

Calamos High Income Opportunities Fund



OVERVIEW

The fund invests primarily in a diversified portfolio of U.S. high yield bonds.

KEY FEATURES

- » **Emphasis on total return:** rather than an exclusive focus on yield, our total return framework enhances our ability to generate alpha and preserve capital over entire credit cycles
- » **A disciplined process:** utilizes proprietary credit research to identify securities most likely to migrate to investment grade, ahead of a rating agency upgrade
- » **Multi-faceted risk management:** includes stress testing under various economic assumptions and an emphasis on avoiding securities with a high probability of default and low expected recovery from default losses

PORTFOLIO FIT

The fund can complement investment grade credit exposure, providing attractive income and total return potential for more risk-tolerant investors.

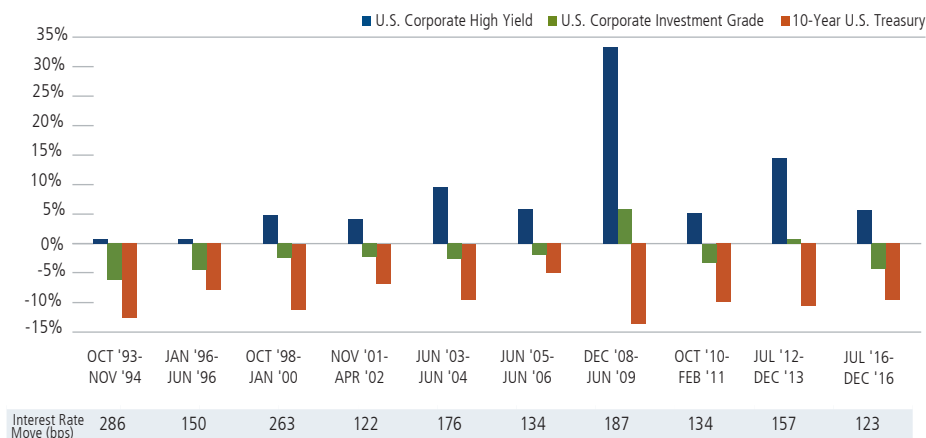
FUND TICKER SYMBOLS

A Shares C Shares I Shares
CHYDX CCHYX CIHYX

High Yield Outperformed in Rising Interest Rate Environments

CUMULATIVE BOND RETURNS

In periods during which the 10-year Treasury yield rose more than 100 basis points, high yield bonds outperformed investment grade and government bonds



Source: Morningstar and Bloomberg

Data as of 6/30/17. Rising rate environment periods from troughs to peak from October 1993 to December 2016.

The indexes shown are not intended as proxies for the Fund's actual performance, and there are significant differences between the Fund and the indexes. 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. The bonds represented in the above chart have varying price risk, which generally is higher for issuers that are more likely to default. U.S. Treasuries are backed by the U.S. government and have a very low probability of default. U.S. corporate investment grade bonds, represented by the BofA Merrill Lynch U.S. Corporate Master Index, are securities that have a higher probability of default than the U.S. government given the higher probability of corporate bankruptcy. High yield bonds, represented by the BofA Merrill Lynch U.S. High Yield Master II Index, are issued by corporate issuers that have lower credit ratings than investment-grade issuers and therefore are considered more likely to default.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos High Income Opportunities Fund						
I Shares - at NAV (Inception-3/1/02)	11.43%	2.34%	5.10%	5.30%	N/A	6.74%
A Shares - at NAV (Inception-8/2/99)	11.15	2.08	4.84	5.03	6.19	N/A
A Shares - Load adjusted*	5.82	0.42	3.82	4.52	5.90	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer	12.69	4.50	6.90	7.76	7.24	8.62
Morningstar High Yield Bond Category	10.78	3.02	5.70	6.04	5.48	6.74

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 and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.25%. Had it been included, the Fund's return would have been lower. For the most recent month-end fund performance information visit www.calamos.com.

*Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%.

CALENDAR YEAR RETURNS

YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos High Income Opportunities Fund A Shares - at NAV									
3.94%	11.93%	-4.65%	0.84%	6.12%	11.23%	4.10%	10.75%	46.52%	-27.44%
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index									
4.92	17.13	-4.43	2.46	7.44	15.78	4.96	14.94	58.76	-25.88

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

There can be no assurance that the Fund will achieve its investment objective.

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Calamos High Income Opportunities Fund

FUND FACTS	FUND
Number of Holdings	167
Total Net Assets	\$63,500,287
Portfolio Turnover (12 months)	50.7%
30-Day SEC Yield	3.50%
Annualized Standard Deviation 5-Year	5.11%
Beta (5-Year)	0.94

SECTOR WEIGHTINGS*	FUND %
Consumer Discretionary	22.2
Materials	11.5
Health Care	10.1
Industrials	9.7
Energy	9.7
Telecommunication Services	9.3
Information Technology	9.0
Financials	6.4
Real Estate	5.6
Consumer Staples	3.1
Utilities	0.6

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

NOTES

Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. Morningstar High Yield Bond Category represents funds with at least 65% of assets in bonds rated below BBB. 30-Day SEC Yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated after deducting the Fund's expenses for that same period. 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.

Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Fund include: high yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk, portfolio selection risk, foreign securities risk and liquidity risk.

The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign

LARGEST TEN HOLDINGS*	INDUSTRY	SECURITY DESCRIPTION	%
Sprint Corp.	Wireless Telecommunication Services	7.88% Corp Bond Due 2023	2.2
First Data Corp.	Data Processing & Outsourced Services	7.00% Corp Bond Due 2023	1.5
GLP Capital, LP/GLP Financing II, Inc.	Specialized REITs	5.38% Corp Bond Due 2026	1.5
Inmarsat Finance, PLC	Alternative Carriers	4.88% Corp Bond Due 2022	1.4
CommScope Technologies, LLC	Communications Equipment	6.00% Corp Bond Due 2025	1.3
United Rentals North America, Inc.	Trading Companies & Distributors	6.13% Corp Bond Due 2023	1.3
Tenet Healthcare Corp.	Health Care Facilities	6.75% Corp Bond Due 2020	1.3
Nexstar Escrow Corp.	Broadcasting	5.63% Corp Bond Due 2024	1.2
JBS USA LUX SA	Packaged Foods & Meats	7.25% Corp Bond Due 2021	1.2
Valeant Pharmaceuticals Int'l, Inc.	Pharmaceuticals	7.25% Corp Bond Due 2022	1.2
TOTAL			14.0

*Largest Ten Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

CREDIT QUALITY ALLOCATION OF BONDS*

	FUND%
AAA	0.0
AA	0.0
A	0.0
BBB	2.3
BB	48.8
B	38.8
CCC and below	7.7
Unrated Securities	2.4

DISTRIBUTIONS PREVIOUS 6 MONTHS (A SHARES)

6/2017 Income + Cap	\$0.03344
5/2017 Income + Cap	\$0.03506
4/2017 Income + Cap	\$0.04064
3/2017 Income + Cap	\$0.03522
2/2017 Income + Cap	\$0.03418
1/2017 Income + Cap	\$0.03153

MATURITY SCHEDULE

	%
< 1 Year	3.3
1 To 5 Years	27.1
5 To 10 Years	62.8
10 To 20 Years	3.0
20 To 30 Years	0.8
> 30 Years	1.0
Equities & Other	2.0

*Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moody.com.

FUND INFORMATION

	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	8/2/1999	12/21/2000	3/1/2002	3/1/2007
Ticker Symbol	CHYDX	CCHYX	CIHYX	CHYRX
CUSIP Number	128119815	128119799	128119781	128119377
Minimum Initial/Subsequent	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%^	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio as of 2/28/17*	1.33%	2.08%	1.08%	1.57%
Gross Expense Ratio as of 7/1/17*	1.18%	1.93%	0.93%	1.42%
Net Expense Ratio as of 7/1/17*	1.00%	1.75%	0.75%	1.25%

*Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%. *As of prospectus dated 2/28/17

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2019 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, Class I and Class R shares are limited to 1.00%, 1.75%, 0.75% and 1.25% of average net assets, respectively. Calamos Advisors may re-capture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day.

°As of supplement dated 6/23/17.

securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

CALAMOS® INVESTMENTS

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