

High Income Opportunities Fund

Second Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests mainly in high yield securities from U.S. issuers with the goal of generating a high level of current income and total return, which provide consistent excess returns over full market cycles.

KEY FEATURES

- » **We construct the portfolio bond-by-bond with a focus on being well compensated for risks taken.** We believe our disciplined process, grounded in fundamental research, can achieve higher returns with less volatility.
- » **A broader investable universe enhances portfolio construction and risk management.** This expanded universe includes bank loans and preferred securities.
- » **We conduct robust, independent credit research.** Our fixed income investment process unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.
- » **We apply a macro overlay to capitalize on opportunities in misunderstood industries and sectors.** The overlay acts as a risk control that considers the business cycle, geopolitics, inflation and rate expectations.

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

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

Key Drivers of Performance

- » For the quarter, the Fund increased 1.35% (A shares at NAV), finishing slightly ahead of the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index 1.03% return.
- » Security selection in the energy sector (independent and oil field services) provided a contribution. Security selection in the consumer non-cyclical sector (consumer products and healthcare) also proved beneficial.
- » Security selection within the insurance sector (life) detracted from relative performance. Holdings in the basic industry sector (metals and mining) also weighed on the result.

Market Overview

- » Domestic economic data continues to beat expectations, albeit by a smaller margin than recent quarters.
- » High yield credit spreads traded in a moderately wide trading range of 58 basis points, and while option adjusted spreads closed the quarter near the wide end of the trading range at 363 basis points, the income component of returns helped the market deliver positive results for the quarter.
- » The high yield market is experiencing a period of strong technicals, as the size of the market has been steadily shrinking over the first half of 2018. Lower issuance volume, driven in part by issuers turning to the leveraged loan market for debt funding, has resulted in a year-to-date gross issuance of \$126.3 billion, down 28% from the same period last year.
- » Strong crude oil markets helped the energy sector turn in the strongest performance of any sector for the second quarter.
- » The best-performing sectors in the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index were energy (+2.52%), communications (+1.93%) and utilities (+1.47%), while banking (-1.58%), consumer cyclical (-0.23%) and REITs (-0.16%) represented the laggards.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (3/1/02)	SINCE A SHARE INCEPTION (8/2/99)
Calamos High Income Opportunities Fund								
I shares – at NAV	1.41%	0.04%	2.19%	3.58%	4.00%	5.61%	6.46%	N/A
A shares – at NAV	1.35	-0.08	1.94	3.32	3.74	5.34	N/A	5.96
A shares – Load adjusted	-0.98	-2.31	-0.32	1.65	2.74	4.83	N/A	5.69
BBgBarc U.S. Corp HY 2% Capped Index	1.03	0.16	2.62	5.54	5.52	8.23	8.25	6.99
BofA ML High Yield BB-B Constrained Index	0.65	-0.47	1.84	4.95	5.33	7.35	7.44	6.47

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 redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 2.25% front-end sales load.* You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Performance may reflect waivers or reimbursement of certain expenses. Returns for periods greater than 12 months are annualized. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 3/1/18, the Fund's gross expense ratio for Class A shares is 1.33% and Class I shares is 1.08%, respectively.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Positioning and Portfolio Changes

The team continues to focus on building meaningful overweights in “best idea” issuers with improving fundamentals and debt-service capabilities. Our bond-by-bond, bottom-up portfolio approach includes a process for selecting preferred individual issues among those available from a “best idea” issuer dependent on bond structure and yield curve positioning. From an economic sector perspective, the portfolio holds overweight positions in the consumer non-cyclical and energy sectors. Underweights include capital goods and technology. Over the course of the quarter, notable sector changes to the portfolio included:

Consumer Cyclical. The allocation to the basic industry sector was reduced, most notably in the chemicals industry.

Consumer Non-Cyclical. The allocation to the energy sector was increased, most notably in the independent industry.

Outlook

Several large, well-telegraphed distressed situations have defaulted in 2018.

These have been anticipated for some time and are not expected to dramatically change an otherwise positive fundamental environment. We view the risk of recession as low, and we expect the default environment to continue to trend below the long-term historical average of 3% until economic activity softens.

We do anticipate gradual, further softening in high yield credit spreads, but view some out-of-favor areas as continuing to provide idiosyncratic opportunities. High yield bond spreads are trading well below long-run averages, and we see limited opportunity from price appreciation over the next 6 to 12 months. In the current environment active management and rigorous fundamental analysis is crucial, as investors should be picking spots wisely to appropriately balance risk and reward.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	BBGBC U.S. HIGH YIELD 2% ISSUER CAPPED INDEX	UNDER/OVERWEIGHT
Basic Materials	5.1	6.6	-1.5
Communications	16.9	19.6	-2.7
Consumer, Cyclical	11.6	13.8	-2.2
Consumer, Non-cyclical	23.3	16.6	6.7
Diversified	0.0	0.2	-0.2
Energy	18.3	14.5	3.8
Financial	14.9	10.9	4.0
Industrial	5.6	9.7	-4.1
Technology	2.0	5.6	-3.6
Utilities	1.3	2.6	-1.3

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page. Source: Bloomberg

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Fund Information

LARGEST 10 HOLDINGS*	%
HCA, Inc.	1.5
JBS USA LUX SA / JBS USA Finance, Inc.	1.5
ArcelorMittal, SA	1.2
Embarq Corp.	1.2
Sprint Corp.	1.2
Jefferies Finance, LLC	1.2
Ally Financial, Inc.	1.2
Garda World Security Corp.	1.1
CSC Holdings, LLC	1.0
Valient Pharmaceuticals	1.0
TOTAL	12.1

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.

*Largest 10 Holdings 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.

FUND FACTS	FUND
Number of Holdings	281
Total Net Assets (mil)	\$52.7
Weighted Average Duration	4.03 years
Weighted Average Maturity	8.41 years
30-Day SEC Yield (A Shares)	5.85%
Portfolio Turnover (12 months)	80.33%

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/2/1999	12/21/2000	3/1/2002
Ticker Symbol	CHYDX	CCHYX	CIHYX
CUSIP Number	128119815	128119799	128119781
Minimum Initial/Subsequent	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Gross Expense Ratio [†]	1.33%	2.08%	1.08%
Net Expense Ratio [†]	1.00%	1.75%	0.75%

[†]As of prospectus supplement dated 3/1/18.

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2020 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 and Class I shares are limited to 1.00%, 1.75% and 0.75% of average net assets, respectively. Calamos Advisors may recapture 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.

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Term Definitions

Credit ratings are assigned to companies by First-party groups, such as Standard & Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield." Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). **Current (SEC) Yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **Weighted average duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Weighted average maturity** is the weighted average amount of time until the maturities on mortgages in a mortgage-backed security (MBS). This term is used more broadly to describe maturities in a portfolio of debt securities, including corporate debt and municipal bonds. **Yield-to-worst** is the lowest potential yield that can be received on a bond without the issuer defaulting.

Index Definitions

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. The ICE BofAML BB-B U.S. High Yield Constrained Index contains all securities in the ICE BofAML U.S. High Yield Index rated BA1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation

to an individual issuer does not exceed 2%. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. The Morningstar High Yield Bond Category represents funds with at least 65% of assets in bonds rated below BBB. Investors cannot invest directly in an index.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Important Fund 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 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 Calamos High Income Opportunities Fund include: high yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk, portfolio selection risk, foreign securities risk and liquidity risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign 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. 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.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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