

TIMELY INFORMATION INSIDE

CALAMOS[®]
INVESTMENTS

Convertible Opportunities and Income Fund (CHI)

SEMIANNUAL REPORT APRIL 30, 2019



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Visit 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.

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by calling 800.582.6959. If you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 800.582.6959. If you own these shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this disclosure to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or your financial intermediary.

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. The Fund's current monthly distribution rate is \$0.0800 per share. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the Fund's distribution 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 its 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. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the Fund's managed distribution policy.

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.

Note: The Fund adopted a managed distribution policy on January 1, 2018.

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JOHN P. CALAMOS, SR.
 Founder, Chairman
 and Global Chief
 Investment Officer

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2019. 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 Fund.

Distribution

During the period, the Fund provided a monthly distribution of \$0.0800 per share. We believe the Fund's current annualized distribution rate, which was 9.00%* on a market price basis as of April 30, 2019, 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.

Market Review

During the semiannual period, broad stock market barometers posted strong results, both in the U.S. and globally.¹ Convertible securities rose briskly,² and high yield corporate and investment-grade bond markets advanced at a more measured but still healthy pace.³

* 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 4/30/19 distribution was \$0.0800 per share. Based on our current estimates, we anticipate that approximately \$0.0329 is paid from ordinary income or capital gains and that approximately \$0.0471 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 and long-term capital gains and return of capital. When the net investment income and net realized short-term and long-term capital gains are not sufficient, a portion of the distribution will be a return of capital. The distribution rate may vary.

However, the six-month period was extremely volatile, with Federal Reserve policy, trade disputes, and growth concerns driving sharp swings in investor sentiment. During the final months of 2018, markets sold off steeply. Investors worried the Federal Reserve would derail the U.S. economic recovery and hinder global growth by raising short-term rates too quickly. Trade uncertainty and global economic data further unsettled market participants.

The tide of negative sentiment quickly turned in late December as comments from the Federal Reserve alleviated concerns about additional tightening. U.S. economic data continued to be healthy and financial conditions improved. The global growth outlook brightened, helped by a contained U.S. dollar, optimism about an eventual resolution to global trade disputes, and data supporting the view that China's economy could achieve a soft landing. Against this backdrop, stocks, convertible securities and high yield bonds rallied dramatically through the end of the reporting period.

Outlook

We believe there is still real fundamental strength in the U.S. economy, as fiscal policy provides a wind in the sails for businesses. Unemployment is low, inflation is contained and corporate earnings are healthy. Consumers can continue to fuel growth, as they benefit from wage growth, manageable debt levels and employment gains. The Federal Reserve has affirmed its commitment to maintaining a patient approach to short-term interest rates.

Outside the U.S., economic data looks more encouraging than it did at the start of 2019. We may well see a pickup in the second half of the year, with accommodative global monetary policy, a contained dollar and U.S. growth providing tailwinds. Of course, the path of U.S.-China trade policy will influence what we see next, but a resolution is not out of reach.

Ongoing economic growth sets the stage for additional upside in stocks, convertible securities and high yield bonds. Yet, despite the favorable economic backdrop, we believe investors should be prepared for persistent volatility and episodic selloffs, such as the downturn that occurred in May of 2019 in the stock and high yield markets. A variety of political and geopolitical uncertainties—including tensions in the Middle East, election unknowns, and trade—are likely to stoke turbulence.

Asset allocation for long-term goals

Elevated volatility can be an unwelcomed prospect for investors. However, the flipside of volatility is opportunity. I have invested through many periods of market turmoil: the 1973–1974 crash, Black Monday in 1987, and the collapse of the dot.com bubble, to name just a few. In all of these markets, there were opportunities—to sell into strength or to pick up an attractive position at a lower price. Our investment teams are following just such an approach, drawing on Calamos Investments’ decades of proprietary research and risk-management strategies.

As I’ve discussed in past letters to shareholders, repositioning your portfolio quickly in response to short-term market changes can be a dangerous strategy. Far too often, investors catch the downside in the market, only to be on the sidelines when markets rally. Instead, I encourage you to work with your financial advisor to ensure that your investment portfolio reflects your risk tolerance and investment goals. With the right funds at the core of an allocation, it may be easier to stay invested through short-term volatility.

Conclusion

Thank you for your continued trust in Calamos Investments. We look forward to helping you pursue your financial objectives in the years to come.

Sincerely,



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

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.

Diversification and asset allocation do not guarantee a profit or protection against a loss.

- ¹ The MSCI All Country World Index is a measure of global stock market performance, which returned 9.67% for the six-month period ending April 30, 2019. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the six-month period ending April 30, 2019, the index returned 9.76%.
- ² The ICE BofAML All U.S. Convertibles Ex Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 9.44% for the six-month period ending April 30, 2019. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned 7.58% for the six-month period ending April 30, 2019.
- ³ 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, 2019, the index returned 5.49%. 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 index returned 5.54% for the six-month period ending April 30, 2019. The Bloomberg Barclays U.S. Government/Credit 1-3 Year Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 2.52% for the six-month period ending April 30, 2019.

Duration is a measure of interest rate risk, with higher duration indicative of increased sensitivity to changes in interest rates.

Source: Lipper, Inc and Mellon Analytical Solutions, LLC. 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, which should be carefully considered prior to investing.

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

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

TOTAL RETURN* AS OF 4/30/19**Common Shares – Inception 6/26/02**

	6 Months*	1 Year	Since Inception
On Market Price	13.06%	3.81%	8.88%
On NAV	9.42%	9.93%	9.32%

*Not annualized.

SECTOR WEIGHTINGS

Information Technology	24.3%
Health Care	16.7
Consumer Discretionary	11.6
Financials	9.5
Energy	8.5
Communication Services	8.3
Industrials	7.2
Utilities	4.1
Materials	2.5
Consumer Staples	2.1
Real Estate	1.7
Airlines	0.1

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

The Fund invests 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 and 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 also think the broader range of security types provides increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. During the six-month period ended April 30, 2019, the Fund maintained a high proportional exposure to convertible assets. We believe such exposure, which constituted over half the portfolio, positions us well to participate in the equity markets in a risk-managed manner in 2019.

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

How did the Fund perform over the reporting period?

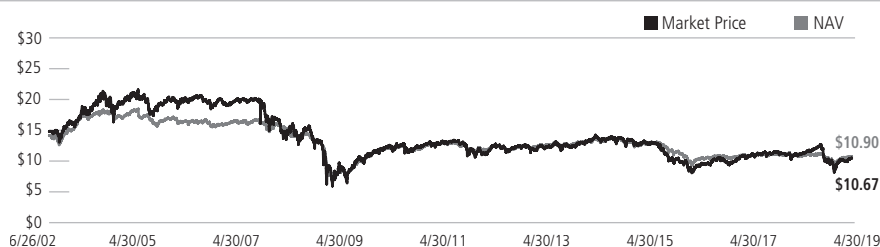
The Fund returned 9.42% on a net asset value (NAV) basis and 13.06% on a market price basis for the six-month period ending April 30, 2019, versus 5.55% for the ICE BofAML U.S. High Yield Master II Index for the same period and 9.29% for the ICE BofAML All U.S. Convertibles Index.

At the end of the reporting period, the Fund's shares traded at a -2.11% discount 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 can be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectations. 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 should be 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.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/19



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.

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

Within this Fund, we employ a managed distribution policy with the goal of providing shareholders a consistent distribution stream. For the last six months, the Fund distributed \$0.0800 per share, resulting in a current annualized distribution rate of 9.00% of market price as of April 30, 2019.

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, 2019 the dividend yield of S&P 500 Index stocks averaged approximately 1.92%. 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 2.51% and 2.93%, respectively.

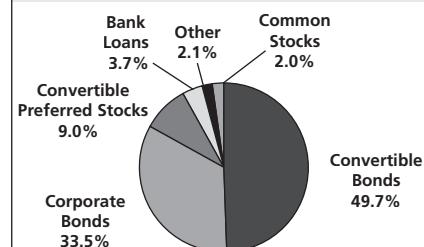
What factors influenced performance over the reporting period?

Improvements in the convertible bond markets contributed to the Fund's strong performance over the period. Convertible bond Issuance was strong during the period, which presented us with a broad selection of investment opportunities. Price performance was enhanced by good valuations in the stock relative to the NAV earlier in the period, which served as an enticement to many investors.

From an economic sector perspective, our selection and overweight in information technology (application software) contributed to performance. In addition, the Fund was helped by its real estate (health care REITs) selection.

Our selection in consumer discretionary (namely automobile manufacturers) was detrimental to performance. In addition, our selection and overweight in health care (namely an overweight in pharmaceuticals) lagged relative to the index.

ASSET ALLOCATION AS OF 4/30/19



Fund asset allocations are based on total investments and may vary over time.

How is the Fund positioned?

We continue to hold our highest allocation in the BB credit tier, as we believe this exposure offers 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 communication services sectors. We believe that these sectors should outperform given where we are in the economic 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, 2019, approximately 57% our portfolio was invested in convertible securities. 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 continued bouts of volatility in 2019.

The average credit quality of the portfolio is higher than that of the BofAML All U.S. Convertibles Index. This is typical for the Fund, as our credit 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.

Despite outsized returns in the equity alternative portion of the market during the latter half of the period, we believe balanced convertibles offer the most attractive investment opportunity, given their combination of upside potential and downside protection. We have been using the recent market volatility to actively rebalance the portfolio with a combination of both cyclical and secular opportunities, primarily in technology, health care and select consumer sectors. We have facilitated our active rebalancing by trimming positions that had become much more equity sensitive during the market rise. We subsequently redeployed proceeds to purchase convertibles that we expect will provide stronger risk/reward characteristics.

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 that companies in the portfolio 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.

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of moderate economic growth, we favor quality growth companies. Favorable factors within the U.S. include solid job creation, relatively low interest rates, less corporate regulations, increased consumer and business confidence, and limited inflationary pressures. We are emphasizing investments in companies with solid cash flow generation, stronger balance sheets and opportunities to benefit from U.S. and global economic expansion. From a thematic and sector perspective, we see opportunities in the technology and communication services sector, tied to global consumption, and companies positioned to benefit from improving fundamentals and the health of U.S. consumers. We are also optimistic about financials, as we believe those companies are favorably valued and positioned to grow revenues in a lower regulatory environment that is supported by a strong U.S. consumer. We are cautious about companies in the consumer staples and utilities sector. We believe they may be fully valued as investors seek these stocks for income rather than growth. Although we are optimistic on the sector based on our weighting, we are selective regarding companies in the health care sector, favoring diversified companies that are more growth oriented versus companies that may be more vulnerable to pricing pressures.

We believe that fiscal policy is likely to remain an important factor regarding equity valuations. In addition, geopolitical concerns will likely remain as an ongoing consideration. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies with attractively valued fundamentals in light of recent market volatility.

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 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 convertibles, which should provide broad investment opportunities through the space. Our dynamic allocation mandate allows us to deploy assets over 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.

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (46.9%)			1,195,000	Qwest Corp.μ	
	Airlines (0.1%)		6.875%, 09/15/33	\$	1,196,440
506,659	UAL Pass Through Trust Series 2007-1μ		488,000	SBA Communications Corp.	
	6.636%, 01/02/24	\$ 534,554		4.000%, 10/01/22	492,268
	Communication Services (6.4%)		4,103,000	Sprint Corp.	
956,000	Altice Financing, SA*		2,324,000	7.875%, 09/15/23^	4,280,557
	7.500%, 05/15/26	969,059	1,243,000	7.125%, 06/15/24	2,335,620
2,224,000	Altice France, SA*		1,172,000	7.625%, 03/01/26^	1,245,026
	7.375%, 05/01/26	2,259,984	722,000	T-Mobile USA, Inc.^	
459,000	Altice Luxembourg, SA*			4.750%, 02/01/28	1,184,710
383,000	7.750%, 05/15/22^	467,882	1,831,000	Telecom Italia Capital, SA	
478,000	7.625%, 02/15/25	359,419	478,000	6.000%, 09/30/34	669,521
1,243,000	Arrow Bidco, LLC*			United States Cellular Corp.	
	9.500%, 03/15/24	474,353		6.700%, 12/15/33	1,951,928
	Belo Corp.			Wind Tre, S.p.A.*	
	7.250%, 09/15/27	1,340,656		5.000%, 01/20/26	441,378
1,282,000	Cincinnati Bell, Inc.*^		375,000	Windstream Services, LLC / Windstream	
402,000	8.000%, 10/15/25	1,184,260	160,000	Finance Corp.@	
225,000	7.000%, 07/15/24	371,575	478,000	7.750%, 10/01/21	82,170
722,000	CommScope, Inc.*^			10.500%, 06/30/24*	111,975
	8.250%, 03/01/27	243,914		Zayo Group, LLC / Zayo Capital, Inc.*	
	Consolidated Communications, Inc.^			5.750%, 01/15/27	485,507
	6.500%, 10/01/22	686,034			<u>49,248,934</u>
	CSC Holdings, LLC*			Consumer Discretionary (7.8%)	
3,347,000	5.500%, 04/15/27^	3,454,707	698,000	Ashton Woods USA, LLC / Ashton	
1,456,000	5.500%, 05/15/26	1,499,440		Woods Finance Company*	
1,052,000	7.500%, 04/01/28^	1,149,357	1,286,000	9.875%, 04/01/27	726,677
5,558,000	Embarq Corp.^			Beverages & More, Inc.*	
	7.995%, 06/01/36	5,488,525	1,133,000	11.500%, 06/15/22	950,547
478,000	Entercom Media Corp.*			Boyd Gaming Corp.	
	6.500%, 05/01/27	488,126	1,167,000	6.000%, 08/15/26	1,178,535
2,989,000	Frontier Communications Corp.			Caesars Resort Collection, LLC / CRC	
2,273,000	11.000%, 09/15/25^	1,939,129		Finco, Inc.*^	
952,000	7.625%, 04/15/24	1,258,560		5.250%, 10/15/25	1,143,415
478,000	8.500%, 04/01/26*	899,307		CCO Holdings, LLC / CCO Holdings	
	8.000%, 04/01/27*	495,657		Capital Corp.	
	Gray Television, Inc.*		2,993,000	5.125%, 05/01/27*^	3,042,594
655,000	5.875%, 07/15/26^	675,652	928,000	5.750%, 09/01/23	949,980
512,000	7.000%, 05/15/27	554,255	512,000	5.000%, 02/01/28*^	511,803
	Hughes Satellite Systems Corp.^			Century Communities, Inc.	
837,000	6.625%, 08/01/26	848,161	2,238,000	5.875%, 07/15/25	2,223,073
258,000	5.250%, 08/01/26	259,752	1,300,000	6.875%, 05/15/22	1,329,016
	Inmarsat Finance, PLCμ*		3,252,000	Dana Financing Luxembourg Sarl*	
1,315,000	4.875%, 05/15/22	1,329,807		6.500%, 06/01/26	3,412,437
861,000	6.500%, 10/01/24^	907,412		DISH DBS Corp.^	
	Intelsat Jackson Holdings, SA		1,100,000	7.750%, 07/01/26	986,134
1,655,000	9.750%, 07/15/25*	1,708,051	746,000	5.875%, 11/15/24	645,376
966,000	5.500%, 08/01/23^	874,834	2,157,000	Eldorado Resorts, Inc.	
942,000	8.000%, 02/15/24*^	983,867		6.000%, 04/01/25	2,232,872
454,000	MDC Partners, Inc.*^		1,124,000	ESH Hospitality, Inc.*^	
	6.500%, 05/01/24	385,644		5.250%, 05/01/25	1,132,857
1,195,000	Nexstar Broadcasting, Inc.*		1,162,000	GLP Capital, LP / GLP Financing II, Inc.	
	5.625%, 08/01/24	1,214,455		5.250%, 06/01/25	1,227,827

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
952,000	goeasy, Ltd.µ*		956,000	VOC Escrow, Ltd.*	
	7.875%, 11/01/22	\$ 1,001,095		5.000%, 02/15/28	\$ 952,879
1,717,000	Guitar Center Escrow Issuer, Inc.*				60,529,611
	9.500%, 10/15/21	1,673,860			
1,187,000	Hasbro, Inc.			Consumer Staples (2.9%)	
	6.600%, 07/15/28	1,407,812		Albertsons Companies, LLC / Safeway, Inc.	
1,205,000	International Game Technology, PLC*^			/ New Albertsons, LP / Albertson's, LLC	
	6.250%, 01/15/27	1,266,286	1,176,000	5.750%, 03/15/25	1,170,596
	L Brands, Inc.^		732,000	7.500%, 03/15/26*^	778,815
2,711,000	6.875%, 11/01/35	2,421,099	478,000	Dean Foods Company*	
542,000	5.250%, 02/01/28	484,410		6.500%, 03/15/23	251,997
1,148,000	Lennar Corp.		693,000	Energizer Holdings, Inc.*^	
	5.250%, 06/01/26	1,197,530		6.375%, 07/15/26	717,044
1,200,000	Liberty Interactive, LLC		1,133,000	Fresh Market, Inc.*	
	8.250%, 02/01/30	1,243,104		9.750%, 05/01/23	870,422
1,277,000	M/I Homes, Inc.^			JBS USA LUX, SA / JBS USA Finance, Inc.*	
	5.625%, 08/01/25	1,259,135	7,458,000	7.250%, 06/01/21	7,489,435
	Mattel, Inc.		1,674,000	6.750%, 02/15/28	1,770,414
1,095,000	6.750%, 12/31/25*^	1,098,186	239,000	5.875%, 07/15/24	245,540
43,000	2.350%, 08/15/21	41,410	1,884,000	JBS USA LUX, SA / JBS USA Food	
1,105,000	Mclaren Finance, PLC*^			Company / JBS USA Finance, Inc.*	
	5.750%, 08/01/22	1,087,762		6.500%, 04/15/29	1,992,321
1,825,000	Meritage Homes Corp.			New Albertson's, Inc.	
	7.000%, 04/01/22	1,965,470	947,000	7.450%, 08/01/29^	888,101
2,200,000	Penske Automotive Group, Inc.		779,000	7.750%, 06/15/26	742,823
	5.375%, 12/01/24	2,235,035	555,000	8.000%, 05/01/31^	526,301
	PetSmart, Inc.*^			Pilgrim's Pride Corp.*	
1,023,000	5.875%, 06/01/25	928,388	1,387,000	5.875%, 09/30/27^	1,436,065
249,000	8.875%, 06/01/25	221,655	483,000	5.750%, 03/15/25	494,896
	Rite Aid Corp.			Post Holdings, Inc.*	
2,568,000	7.700%, 02/15/27	1,596,269	1,195,000	5.750%, 03/01/27	1,228,418
713,000	6.125%, 04/01/23*^	607,177	239,000	5.625%, 01/15/28^	242,131
3,266,000	Royal Caribbean Cruises, Ltd.^			Simmons Foods, Inc.*	
	7.500%, 10/15/27	3,958,359	952,000	7.750%, 01/15/24	1,018,026
937,000	Salem Media Group, Inc.*		550,000	5.750%, 11/01/24^	506,127
	6.750%, 06/01/24	843,651			22,369,472
1,145,000	Sally Holdings, LLC / Sally Capital, Inc.			Energy (6.8%)	
	5.625%, 12/01/25	1,142,870	689,000	Apergy Corp.^	
3,347,000	Service Corp. International			6.375%, 05/01/26	713,552
	7.500%, 04/01/27	3,857,049	344,000	Berry Petroleum Company, LLC*	
1,162,000	Sotheby's*			7.000%, 02/15/26	338,840
	4.875%, 12/15/25	1,140,875	1,961,000	Blue Racer Midstream, LLC / Blue Racer	
956,000	Staples, Inc.*^			Finance Corp.*	
	7.500%, 04/15/26	957,434		6.125%, 11/15/22	1,991,543
889,000	Taylor Morrison Communities Corp.		1,234,000	Brazos Valley Longhorn, LLC / Brazos	
	6.625%, 05/15/22	919,430		Valley Longhorn Finance Corp.	
2,867,000	Taylor Morrison Communities Corp. /			6.875%, 02/01/25	1,241,762
	Taylor Morrison Holdings II, Inc.*		706,000	Bruin E&P Partners, LLC*	
	5.250%, 04/15/21	2,877,723		8.875%, 08/01/23	671,046
428,678	US Airways Pass Through Trust Series		1,195,000	Buckeye Partners, LPµ†	
	2012-2, Class B			6.375%, 01/22/78	
	6.750%, 12/03/22	450,515		3 mo. USD LIBOR + 4.02%	1,104,807

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,913,000	Calfrac Holdings, LP*^		1,148,000	Magnolia Oil & Gas Operating, LLC /	
	8.500%, 06/15/26	\$ 1,610,775		Magnolia Oil & Gas Finance Corp.*	
1,023,000	California Resources Corp.*^			6.000%, 08/01/26	\$ 1,172,263
	8.000%, 12/15/22	782,605	1,655,000	McDermott Technologies Americas, Inc. /	
1,499,000	Carrizo Oil & Gas, Inc.^			McDermott Technology U.S., Inc.*	
	6.250%, 04/15/23	1,460,663		10.625%, 05/01/24	1,504,643
1,148,000	Chaparral Energy, Inc.*^			Moss Creek Resources Holdings, Inc.*	
	8.750%, 07/15/23	850,806	478,000	10.500%, 05/15/27	489,063
956,000	Cheniere Energy Partners, LP*^		435,000	7.500%, 01/15/26^	399,445
	5.625%, 10/01/26	988,834	717,000	Nine Energy Service, Inc.*^	
	Chesapeake Energy Corp.^			8.750%, 11/01/23	742,070
1,191,000	8.000%, 01/15/25	1,206,864	124,650	Northern Oil and Gas, Inc.	
918,000	7.000%, 10/01/24	909,775		9.500%, 05/15/23	
502,000	Comstock Resources, Inc.*			9.500% PIK rate	131,572
	9.750%, 08/15/26	459,742	818,000	Oasis Petroleum, Inc.*^	
1,425,000	DCP Midstream Operating, LP*^†			6.250%, 05/01/26	800,176
	5.850%, 05/21/43		1,186,000	Par Petroleum, LLC / Par Petroleum	
	3 mo. USD LIBOR + 3.85%	1,330,323		Finance Corp.*	
478,000	DCP Midstream, LP†			7.750%, 12/15/25	1,158,040
	7.375%, 12/15/22		717,000	PDC Energy, Inc.^	
	3 mo. USD LIBOR + 5.15%	472,704		5.750%, 05/15/26	718,663
	Denbury Resources, Inc.		1,051,500	Petroleum Geo-Services, ASA*	
995,000	5.500%, 05/01/22	772,727		7.375%, 12/15/20	1,051,232
976,000	7.500%, 02/15/24*^	904,288	918,000	Plains All American Pipeline, LPμ†	
679,000	9.250%, 03/31/22*^	690,865		6.125%, 11/15/22	
516,000	Diamond Offshore Drilling, Inc.			3 mo. USD LIBOR + 4.11%	883,341
	7.875%, 08/15/25	502,556	478,000	QEP Resources, Inc.^	
	Energy Transfer Operating, LP			5.625%, 03/01/26	448,830
2,420,000	5.597%, 11/01/66μ†		1,621,000	SESI, LLC^	
	3 mo. USD LIBOR + 3.02%	2,008,467		7.750%, 09/15/24	1,197,789
1,817,000	5.875%, 01/15/24	1,985,000	502,000	SM Energy Company^	
301,000	5.500%, 06/01/27	327,029		6.750%, 09/15/26	482,884
	Enterprise Products Operating, LLCμ†		717,000	Targa Resources Partners, LP / Targa	
1,602,000	4.875%, 08/16/77			Resources Partners Finance Corp.*	
	3 mo. USD LIBOR + 2.99%	1,532,850		6.500%, 07/15/27	769,495
464,000	5.375%, 02/15/78		239,000	TransMontaigne Partners, LP / TLP	
	3 mo. USD LIBOR + 2.57%	431,917		Finance Corp.	
	EP Energy, LLC / Everest Acquisition			6.125%, 02/15/26	231,051
	Finance, Inc.*		216,800	Transocean Pontus, Ltd.*	
861,000	9.375%, 05/01/24	313,159		6.125%, 08/01/25	223,555
717,000	7.750%, 05/15/26	639,370	1,114,000	Transocean, Inc.*^	
	Genesis Energy, LP / Genesis Energy			7.500%, 01/15/26	1,103,010
	Finance Corp.		1,243,000	Vine Oil & Gas, LP / Vine Oil & Gas	
1,195,000	6.250%, 05/15/26^	1,184,777		Finance Corp.*	
1,148,000	6.500%, 10/01/25	1,154,997		8.750%, 04/15/23	971,995
	Gulfport Energy Corp.^		1,913,000	W&T Offshore, Inc.*^	
1,148,000	6.375%, 05/15/25	1,012,157		9.750%, 11/01/23	1,949,261
689,000	6.000%, 10/15/24	607,050	2,467,000	Weatherford International, Ltd.	
942,000	Halcon Resources Corp.			8.250%, 06/15/23	1,743,565
	6.750%, 02/15/25	607,873	1,172,000	Whiting Petroleum Corp.^	
1,148,000	HighPoint Operating Corp.^			6.625%, 01/15/26	1,169,281
	7.000%, 10/15/22	1,117,693			
1,549,000	Lonestar Resources America, Inc.*				
	11.250%, 01/01/23	1,545,561			
					52,814,201

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
	Financials (6.6%)				
2,324,000	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	\$ 2,107,926	1,435,000	Navient Corp. 6.750%, 06/25/25^	\$ 1,470,452
2,943,000	Ally Financial, Inc. 8.000%, 11/01/31	3,778,150	604,000	6.500%, 06/15/22	636,909
1,195,000	Amwins Group, Inc.* 7.750%, 07/01/26	1,202,941	1,033,000	NexBank Capital, Inc.*#& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	1,040,799
2,118,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23^	1,758,226	1,788,000	Oil Insurance, Ltd.*‡ 5.574%, 06/30/19 3 mo. USD LIBOR + 2.98%	1,740,296
478,000	8.625%, 07/15/23	397,316	713,000	Realogy Group, LLC / Realogy Co-Issuer Corp.*^	
2,104,000	AssuredPartners, Inc.* 7.000%, 08/15/25	1,991,783	1,243,000	4.875%, 06/01/23	680,886
550,000	Bank of America Corp.^‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	569,085	1,568,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	1,259,358
1,195,000	Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSI Sellco, LLC* 5.750%, 05/15/26	1,213,044	1,176,000	Springleaf Finance Corp. 6.875%, 03/15/25^	1,684,040
1,967,000	Brookfield Residential Properties, Inc.*^	1,935,892	1,195,000	7.125%, 03/15/26	1,264,159
430,000	Charles Schwab Corp.μ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	418,861	1,195,000	Starwood Property Trust, Inc. 4.750%, 03/15/25	1,200,204
1,195,000	Credit Acceptance Corp.*^	1,257,875	641,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	643,827
1,186,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	1,193,401	2,391,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	2,339,247
1,195,000	HUB International, Ltd.* 7.000%, 05/01/26	1,206,102			51,157,267
1,745,000	ILFC E-Capital Trust II*‡ 4.850%, 12/21/65 3 mo. USD LIBOR + 1.80%	1,351,860		Health Care (5.7%)	
2,099,000	Iron Mountain, Inc.*^ 5.250%, 03/15/28	2,072,825	2,200,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	2,224,860
3,003,000	Jefferies Finance, LLC* 7.250%, 08/15/24^	2,968,766	2,611,000	Bausch Health Americas, Inc.*^	2,851,695
2,726,000	7.375%, 04/01/20	2,733,278	1,148,000	8.500%, 01/31/27 9.250%, 04/01/26	1,279,262
1,114,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* 5.250%, 10/01/25	1,111,516	2,343,000	Bausch Health Cos., Inc.* 9.000%, 12/15/25	2,596,595
995,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	1,014,970	239,000	5.750%, 08/15/27^	249,710
1,195,000	Lions Gate Capital Holdings, LLC*^ 6.375%, 02/01/24	1,252,103	3,628,000	CHS/Community Health Systems, Inc. 8.125%, 06/30/24*^	2,712,710
1,234,000	LPL Holdings, Inc.* 5.750%, 09/15/25	1,259,303	717,000	6.250%, 03/31/23^	699,021
1,994,000	MetLife, Inc.μ^ 6.400%, 12/15/66	2,207,049	478,000	8.000%, 03/15/26*	465,656
2,190,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	2,194,818	329,000	6.875%, 02/01/22	216,090
			2,597,000	DaVita, Inc.^ 5.125%, 07/15/24	2,602,272
			2,558,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.* 6.000%, 07/15/23	2,088,543
			6,963,000	HCA, Inc. 5.875%, 05/01/23	7,478,749
			1,124,000	7.500%, 11/06/33	1,299,209
			1,105,000	Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	1,197,461
			2,248,000	Magellan Health, Inc.^ 4.900%, 09/22/24	2,193,700

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,578,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^		1,755,000	H&E Equipment Services, Inc.^	
	5.625%, 10/15/23	\$ 1,240,734		5.625%, 09/01/25	\$ 1,792,610
708,000	Par Pharmaceutical, Inc.*^		689,000	Hertz Corp.	689,861
	7.500%, 04/01/27	735,899	258,000	7.375%, 01/15/21	266,845
493,000	Team Health Holdings, Inc.*^		1,272,000	Icahn Enterprises, LPμ^	
	6.375%, 02/01/25	420,213		6.750%, 02/01/24	1,336,999
1,344,000	Tenet Healthcare Corp.		383,000	James Hardie International Finance, Ltd.*	
	4.625%, 07/15/24^	1,349,255		4.750%, 01/15/25	384,130
1,219,000	6.250%, 02/01/27*	1,272,039	1,195,000	Jeld-Wen, Inc.*^	
478,000	6.875%, 11/15/31	441,478		4.625%, 12/15/25	1,145,097
1,435,000	Teva Pharmaceutical Finance Company, BVμ		598,000	JPW Industries Holding Corp.*	
	2.950%, 12/18/22	1,349,345	1,963,000	9.000%, 10/01/24	583,208
5,523,000	Teva Pharmaceutical Finance Netherlands III, BV^		1,674,000	Meritor, Inc.	
717,000	6.000%, 04/15/24	5,637,713		6.250%, 02/15/24	2,024,687
1,004,000	2.800%, 07/21/23	652,312	1,674,000	Navistar International Corp.*	
	West Street Merger Sub, Inc.*			6.625%, 11/01/25	1,712,812
	6.375%, 09/01/25	974,914	746,000	Park Aerospace Holdings, Ltd.*	
		44,229,435	497,000	4.500%, 03/15/23	755,724
			2,104,000	5.500%, 02/15/24	524,014
				Park-Ohio Industries, Inc.^	
				6.625%, 04/15/27	2,111,659
				Scientific Games International, Inc.*^	
			1,138,000	5.000%, 10/15/25	1,133,966
			478,000	8.250%, 03/15/26	495,394
			249,000	Summit Materials, LLC / Summit Materials Finance Corp.*	
				6.500%, 03/15/27	257,810
			751,000	Tennant Company	
				5.625%, 05/01/25	773,583
			234,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	
				7.750%, 04/15/26	215,379
			383,000	TransDigm UK Holdings, PLC*^	
				6.875%, 05/15/26	385,419
			1,205,000	TransDigm, Inc.*	
			1,148,000	6.250%, 03/15/26	1,256,182
				7.500%, 03/15/27^	1,185,517
			937,000	United Rentals North America, Inc.^	
			909,000	4.875%, 01/15/28	932,174
			459,000	5.875%, 09/15/26	951,078
			588,000	6.500%, 12/15/26	491,913
				Waste Pro USA, Inc.*	
			1,195,000	5.500%, 02/15/26	587,694
				XPO Logistics, Inc.*	
				6.750%, 08/15/24	1,238,110
					42,440,471
				Information Technology (1.2%)	
			1,769,000	Alliance Data Systems Corp.*	
				5.875%, 11/01/21	1,811,483
			1,076,000	CommScope Technologies, LLC*^	
				6.000%, 06/15/25	1,095,863

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
2,372,000	Dell International, LLC / EMC Corp.μ*^				
	6.020%, 06/15/26	\$ 2,574,545			
1,392,000	Entercom Media Corp.*^				
	7.250%, 11/01/24	1,442,599			
1,219,000	Harland Clarke Holdings Corp.*				
	8.375%, 08/15/22	1,080,619			
1,258,000	VFH Parent, LLC*^				
	6.750%, 06/15/22	1,302,043			
		<u>9,307,152</u>			
	Materials (2.5%)				
2,074,000	AK Steel Corp.^				
	6.375%, 10/15/25	1,754,998			
1,554,000	Alcoa Nederland Holding, BV*^				
	7.000%, 09/30/26	1,677,636			
3,754,000	ArcelorMittal, SA^				
	7.000%, 10/15/39	4,322,224			
1,793,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^				
	6.000%, 02/15/25	1,812,535			
459,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP*				
	8.750%, 07/15/26	464,958			
	First Quantum Minerals, Ltd.*				
715,000	7.000%, 02/15/21^	728,439			
574,000	7.250%, 04/01/23	568,076			
861,000	INEOS Group Holdings, SA*^				
	5.625%, 08/01/24	872,193			
693,000	JW Aluminum Continuous Cast Company*				
	10.250%, 06/01/26	710,311			
488,000	Kinross Gold Corp.				
	4.500%, 07/15/27	472,418			
239,000	Mineral Resources, Ltd.*				
	8.125%, 05/01/27	245,548			
1,081,000	New Gold, Inc.*^				
	6.375%, 05/15/25	870,000			
2,759,000	PBF Holding Company, LLC / PBF Finance Corp.				
	7.250%, 06/15/25	2,850,088			
	United States Steel Corp.^				
1,731,000	6.875%, 08/15/25	1,633,856			
478,000	6.250%, 03/15/26	429,710			
		<u>19,412,990</u>			
	Real Estate (0.5%)				
1,172,000	CBL & Associates, LP^				
	5.250%, 12/01/23	852,237			
1,195,000	Forestar Group, Inc.*				
	8.000%, 04/15/24	1,230,020			
1,937,000	MPT Operating Partnership, LP / MPT Finance Corp.				
	5.000%, 10/15/27	1,944,564			
		<u>4,026,821</u>			
	Utilities (0.9%)				
287,000	NGPL PipeCo, LLC*				
	4.875%, 08/15/27	\$ 296,599			
	NRG Energy, Inc.^				
722,000	6.625%, 01/15/27	772,626			
711,000	5.750%, 01/15/28	753,486			
2,248,000	PPL Capital Funding, Inc.μ^‡				
	5.266%, 03/30/67				
	3 mo. USD LIBOR + 2.67%	2,100,329			
478,000	Talen Energy Supply, LLC*				
	10.500%, 01/15/26	501,601			
1,195,000	TerraForm Power Operating, LLC*				
	5.000%, 01/31/28	1,181,198			
1,004,000	Vistra Energy Corp.*				
	8.125%, 01/30/26	1,096,368			
		<u>6,702,207</u>			
	TOTAL CORPORATE BONDS				
	(Cost \$369,104,360)				<u>362,773,115</u>
	CONVERTIBLE BONDS (72.8%)				
	Communication Services (4.2%)				
9,423,000	GCI Liberty, Inc.*				
	1.750%, 09/30/46	10,649,969			
	Liberty Media Corp.				
8,550,000	1.375%, 10/15/23	9,981,997			
5,350,000	2.250%, 09/30/46	2,770,497			
1,900,000	2.250%, 12/01/48*^	2,145,965			
2,750,000	Liberty Media Corp. / Liberty Formula One				
	1.000%, 01/30/23	3,300,550			
3,850,000	Twitter, Inc.*^				
	0.250%, 06/15/24	3,884,111			
		<u>32,733,089</u>			
	Consumer Discretionary (8.2%)				
8,000,000	Booking Holdings, Inc.~				
	0.350%, 06/15/20	11,438,680			
4,750,000	Caesars Entertainment Corp.				
	5.000%, 10/01/24	7,038,977			
2,344,000	Chegg, Inc.*^				
	0.125%, 03/15/25	2,245,740			
	DISH Network Corp.^				
10,500,000	2.375%, 03/15/24	9,133,162			
3,750,000	3.375%, 08/15/26	3,442,781			
3,750,000	Guess, Inc.*^				
	2.000%, 04/15/24	3,921,694			
	Liberty Interactive, LLC				
2,368,253	4.000%, 11/15/29	1,660,998			
1,700,000	3.750%, 02/15/30	1,187,952			
5,500,000	NIO, Inc.*^				
	4.500%, 02/01/24	4,228,125			
3,375,000	Quotient Technology, Inc.				
	1.750%, 12/01/22	3,143,458			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
3,850,000	RH*^		2,700,000	Flexion Therapeutics, Inc.	
	0.000%, 06/15/23	\$ 3,364,053		3.375%, 05/01/24	\$ 2,283,485
12,750,000	Tesla, Inc.^		5,000,000	Illumina, Inc.^	
	1.250%, 03/01/21	12,539,816		0.500%, 06/15/21	6,846,250
		<u>63,345,436</u>	3,500,000	Innoviva, Inc.	
			517,000	2.125%, 01/15/23^	3,601,570
			1,667,000	2.500%, 08/15/25	555,056
	Energy (3.6%)		6,750,000	Insmed, Inc.	
2,734,000	Helix Energy Solutions Group, Inc.			1.750%, 01/15/25	1,736,206
	4.125%, 09/15/23	3,112,509		Insulet Corp.*^	
5,250,000	Nabors Industries, Inc.			1.375%, 11/15/24	7,676,336
	0.750%, 01/15/24	3,828,221	5,900,000	Ionis Pharmaceuticals, Inc.^	
5,186,000	Oil States International, Inc.			1.000%, 11/15/21	7,586,898
	1.500%, 02/15/23	4,676,061	3,250,000	Jazz Investments I, Ltd.	
4,700,000	PDC Energy, Inc.			1.875%, 08/15/21	3,235,066
	1.125%, 09/15/21	4,466,387	2,750,000	Neurocrine Biosciences, Inc.^	
5,370,000	SM Energy Company			2.250%, 05/15/24	3,330,965
	1.500%, 07/01/21	4,996,516	4,050,000	NuVasive, Inc.	
9,411,000	SunEdison, Inc.@			2.250%, 03/15/21	4,639,822
	0.250%, 01/15/20*	290,282	7,000,000	Pacira BioSciences, Inc.^	
898,000		27,699		2.375%, 04/01/22	7,013,545
3,000,000	TOTAL, SA^		2,350,000	Sarepta Therapeutics, Inc.^	
	0.500%, 12/02/22	3,195,990		1.500%, 11/15/24	4,134,026
3,000,000	Transocean, Inc.^		3,094,000	Supernus Pharmaceuticals, Inc.^	
	0.500%, 01/30/23	3,222,495		0.625%, 04/01/23	3,126,054
		<u>27,816,160</u>	3,800,000	Tabula Rasa HealthCare, Inc.*	
				1.750%, 02/15/26	3,963,989
	Financials (3.8%)		4,000,000	Teladoc Health, Inc.*^	
5,375,000	Hope Bancorp, Inc.*			1.375%, 05/15/25	5,360,400
	2.000%, 05/15/38	4,868,675	3,900,000	Wright Medical Group, Inc.*^	
3,255,000	IAC FinanceCo, Inc.*^			1.625%, 06/15/23	4,245,482
	0.875%, 10/01/22	5,053,957			<u>106,480,610</u>
6,800,000	JPMorgan Chase Bank, N.A.			Industrials (2.8%)	
	0.000%, 12/30/20	7,988,572	3,750,000	Air Transport Services Group, Inc.^	
7,000,000	JPMorgan Chase Financial Company, LLC (Voya Financial, Inc.)*^§			1.125%, 10/15/24	3,756,469
	0.250%, 05/01/23	7,062,860	3,650,000	Atlas Air Worldwide Holdings, Inc.^	
1,250,000	Prospect Capital Corp.			2.250%, 06/01/22	3,779,410
	4.950%, 07/15/22	1,238,056	2,812,000	FTI Consulting, Inc.*^	
2,750,000	Starwood Property Trust, Inc.			2.000%, 08/15/23	3,022,169
	4.375%, 04/01/23	2,755,005	8,000,000	Greenbrier Companies, Inc.^	
		<u>28,967,125</u>		2.875%, 02/01/24	8,034,720
			3,250,000	Meritor, Inc.^	
	Health Care (13.8%)			3.250%, 10/15/37	3,338,709
9,961,000	BioMarin Pharmaceutical, Inc.^				<u>21,931,477</u>
	1.500%, 10/15/20	11,194,969		Information Technology (34.2%)	
6,600,000	CONMED Corp.*		6,250,000	8x8, Inc.*	
	2.625%, 02/01/24	7,261,023		0.500%, 02/01/24	7,041,688
7,700,000	DexCom, Inc.*		2,250,000	Advanced Micro Devices, Inc.	
	0.750%, 12/01/23	8,036,836		2.125%, 09/01/26	7,948,654
3,750,000	Evolent Health, Inc.*		6,997,000	Akamai Technologies, Inc.*^	
	1.500%, 10/15/25	3,073,125		0.125%, 05/01/25	7,405,275
6,750,000	Exact Sciences Corp.^				
	0.375%, 03/15/27	7,579,507			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
7,700,000	DocuSign, Inc.*^		2,757,000	Synaptics, Inc.	
	0.500%, 09/15/23	\$ 8,280,465		0.500%, 06/15/22	\$ 2,518,588
	Envestnet, Inc.		2,750,000	Twilio, Inc.*^	
3,850,000	1.750%, 06/01/23*	4,640,386		0.250%, 06/01/23	5,548,208
3,250,000	1.750%, 12/15/19	3,823,983		Viavi Solutions, Inc.	
3,180,000	Euronet Worldwide, Inc.*^		4,583,000	1.000%, 03/01/24^	5,364,402
	0.750%, 03/15/49	3,563,603	902,000	1.750%, 06/01/23*	1,043,524
6,291,000	Finisar Corp.		7,800,000	Wix.com, Ltd.*^	
	0.500%, 12/15/36	6,171,691		0.000%, 07/01/23	9,164,532
4,000,000	FireEye, Inc.*^		9,500,000	Workday, Inc.	
	0.875%, 06/01/24	4,030,140		0.250%, 10/01/22	14,105,458
7,000,000	Guidewire Software, Inc.^		7,000,000	Zendesk, Inc.	
	1.250%, 03/15/25	8,006,460		0.250%, 03/15/23	10,577,000
6,200,000	II-VI, Inc.				<u>264,330,350</u>
	0.250%, 09/01/22	6,782,800			
8,350,000	Inphi Corp.^			Materials (0.6%)	
	0.750%, 09/01/21	8,867,157	4,700,000	Royal Gold, Inc.	
4,750,000	Intel Corp.~			2.875%, 06/15/19	4,700,376
	3.250%, 08/01/39	11,878,206			
3,750,000	LivePerson, Inc.*^			Real Estate (1.0%)	
	0.750%, 03/01/24	3,882,731	3,000,000	Extra Space Storage, LP*	
4,250,000	Lumentum Holdings, Inc.^			3.125%, 10/01/35	3,510,285
	0.250%, 03/15/24	5,300,961	3,600,000	IH Merger Sub, LLC^	
16,500,000	Microchip Technology, Inc.^			3.500%, 01/15/22	4,181,310
	1.625%, 02/15/27	21,400,912			<u>7,691,595</u>
6,475,000	New Relic, Inc.*^			Utilities (0.6%)	
	0.500%, 05/01/23	7,550,562	4,000,000	NRG Energy, Inc.*	
6,500,000	NXP Semiconductors, NV			2.750%, 06/01/48	4,498,660
	1.000%, 12/01/19	7,188,675			
	ON Semiconductor Corp.			TOTAL CONVERTIBLE BONDS	
5,918,000	1.000%, 12/01/20	7,935,505		(Cost \$559,724,547)	<u>562,494,878</u>
5,250,000	1.625%, 10/15/23^	6,909,630			
5,500,000	OSI Systems, Inc.			BANK LOANS (5.4%)	
	1.250%, 09/01/22	5,706,415		Communication Services (1.4%)	
15,850,000	Palo Alto Networks, Inc.*^		398,362	Charter Communications Operating, LLC‡	
	0.750%, 07/01/23	17,969,303		4.490%, 04/30/25	
1,764,000	Pluralsight, Inc.*			1 mo. LIBOR + 2.00%	399,794
	0.375%, 03/01/24	2,016,737	825,000	CommScope, Inc.‡	
3,900,000	Pure Storage, Inc.			5.733%, 04/06/26	
	0.125%, 04/15/23	4,318,743		1 mo. LIBOR + 3.25%	833,378
1,861,000	Q2 Holdings, Inc.		550,000	CSC Holdings, LLC‡	
	0.750%, 02/15/23	2,612,639		5.473%, 04/15/27	
2,219,000	Rapid7, Inc.*			1 mo. LIBOR + 3.00%	552,679
	1.250%, 08/01/23	3,213,589	2,218,256	Cumulus Media New Holdings, Inc.‡	
667,000	RealPage, Inc.			6.990%, 05/15/22	
	1.500%, 11/15/22	1,090,368		1 mo. LIBOR + 4.50%	2,203,560
3,000,000	Silicon Laboratories, Inc.^		1,300,000	Intelsat Jackson Holdings, SA	
	1.375%, 03/01/22	3,821,565		6.625%, 01/02/24	1,314,085
15,370,000	Splunk, Inc.*		475,000	Intelsat Jackson Holdings, SA‡	
	0.500%, 09/15/23	17,487,218		6.979%, 01/02/24	
7,700,000	Square, Inc.*^			1 mo. LIBOR + 4.50%	479,667
	0.500%, 05/15/23	9,162,577			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,724,864	New Media Holdings II, LLC‡ 8.733%, 07/14/22 1 mo. LIBOR + 6.25%	\$ 1,725,580	763,636	GLP Financing, LLC‡ 3.977%, 04/28/21 1 mo. LIBOR + 1.50%	\$ 759,341
2,154,600	Sprint Communications, Inc.‡ 5.500%, 02/02/24 1 mo. LIBOR + 3.00%	2,126,773	992,500	HUB International, Ltd.‡ 5.336%, 04/25/25 3 mo. LIBOR + 2.75%	983,816
1,000,000	Windstream Services, LLC‡ 9.750%, 02/17/24 3 mo. PRIME + 4.25%	1,017,000	400,000	Level 3 Financing, Inc.‡ 4.733%, 02/22/24 1 mo. LIBOR + 2.25%	400,700
		<u>10,652,516</u>			<u>3,591,034</u>
Consumer Discretionary (0.7%)			Health Care (1.6%)		
496,250	American Greetings Corp.‡ 6.983%, 04/06/24 1 mo. LIBOR + 4.50%	498,421	2,480,672	Amneal Pharmaceuticals, LLC‡ 6.000%, 05/04/25 1 mo. LIBOR + 3.50%	2,492,765
475,000	MGM Resorts International‡ 4.733%, 12/21/23 1 mo. LIBOR + 2.25%	473,416	2,312,500	Bausch Health Americas, Inc.‡ 5.474%, 06/02/25 1 mo. LIBOR + 3.00%	2,325,635
793,798	PetSmart, Inc.‡ 6.730%, 03/11/22 1 mo. LIBOR + 4.25%	767,448	862,403	Bausch Health Cos., Inc.‡ 5.224%, 11/27/25 1 mo. LIBOR + 2.75%	864,214
1,745,625	R.R. Donnelley & Sons Company‡ 7.483%, 01/15/24 1 mo. LIBOR + 5.00%	1,752,529	249,346	DaVita, Inc.‡ 5.233%, 06/24/21 1 mo. LIBOR + 2.75%	250,187
2,343,750	Weight Watchers International, Inc.‡ 7.350%, 11/29/24 3 mo. LIBOR + 4.75%	2,260,254	1,775,000	Gentiva Health Services, Inc.‡ 9.500%, 07/02/26 1 mo. LIBOR + 7.00%	1,827,141
		<u>5,752,068</u>	583,493	Gentiva Health Services, Inc.‡ 6.250%, 07/02/25 1 mo. LIBOR + 3.75%	586,049
Consumer Staples (0.1%)			Industrials (0.2%)		
667,253	JBS USA LUX, SA! 10/30/22	668,471	324,181	HCA, Inc.‡ 4.483%, 03/13/25 1 mo. LIBOR + 2.00%	325,224
Energy (0.3%)			1,128,089	Mallinckrodt International Finance, SA‡ 5.351%, 09/24/24 3 mo. LIBOR + 2.75%	1,019,307
800,000	Epic Crude Services, LP‡ 7.490%, 02/20/26 1 mo. LIBOR + 5.00%	798,668	1,176,000	Ortho Clinical Diagnostics, SA‡ 5.733%, 06/30/25 1 mo. LIBOR + 3.25%	1,155,420
990,000	McDermott Technology Americas, Inc.‡ 7.483%, 05/10/25 1 mo. LIBOR + 5.00%	981,852	1,994,559	Team Health Holdings, Inc.‡ 5.233%, 02/06/24 1 mo. LIBOR + 2.75%	1,877,379
493,750	Par Pacific Holdings, Inc.‡ 9.340%, 12/17/25 3 mo. LIBOR + 6.75%	499,922			<u>12,723,321</u>
		<u>2,280,442</u>	1,250,000	Dun & Bradstreet Corporation (The)‡ 7.479%, 02/01/26 1 mo. LIBOR + 5.00%	1,260,944
Financials (0.5%)			748,125	RegionalCare Hospital Partners Holdings, Inc.‡ 6.987%, 11/16/25 1 mo. LIBOR + 4.50%	752,801
247,327	AssuredPartners, Inc.‡ 5.733%, 10/22/24 1 mo. LIBOR + 3.25%	246,555			<u>2,013,745</u>
1,188,000	Genworth Holdings, Inc.‡ 6.987%, 03/07/23 1 mo. LIBOR + 4.50%	1,200,622			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
Information Technology (0.6%)					
1,147,125	BMC Software Finance, Inc.‡ 6.851%, 10/02/25 3 mo. LIBOR + 4.25%	\$ 1,142,106	136,000	Frontier Communications Corp. 11.000%, 09/15/25^	\$ 88,231
389,000	CDW, LLC‡ 4.230%, 08/17/23 1 mo. LIBOR + 1.75%	390,500	104,000	7.625%, 04/15/24	57,585
647,347	Dell International LLC‡ 4.490%, 09/07/23 1 mo. LIBOR + 2.00%	648,441	43,000	8.500%, 04/01/26*	40,620
2,275,000	First Data Corp.‡ 4.481%, 04/26/24 1 mo. LIBOR + 2.00%	2,277,138	22,000	8.000%, 04/01/27*	22,813
		4,458,185	30,000	Gray Television, Inc.* 5.875%, 07/15/26^	30,946
		42,139,782	23,000	7.000%, 05/15/27	24,898
	TOTAL BANK LOANS (Cost \$41,964,213)		38,000	Hughes Satellite Systems Corp.^ 6.625%, 08/01/26	38,507
			12,000	5.250%, 08/01/26	12,082
			60,000	Inmarsat Finance, PLCμ*	60,676
			39,000	4.875%, 05/15/22	41,102
				6.500%, 10/01/24^	
			75,000	Intelsat Jackson Holdings, SA 9.750%, 07/15/25*	77,404
			44,000	5.500%, 08/01/23^	39,848
			43,000	8.000%, 02/15/24*^	44,911
			21,000	MDC Partners, Inc.*^	
				6.500%, 05/01/24	17,838
			55,000	Nexstar Broadcasting, Inc.* 5.625%, 08/01/24	55,895
			55,000	Qwest Corp.μ	
				6.875%, 09/15/33	55,066
			22,000	SBA Communications Corp. 4.000%, 10/01/22	22,192
			187,000	Sprint Corp. 7.875%, 09/15/23^	195,092
			106,000	7.125%, 06/15/24	106,530
			57,000	7.625%, 03/01/26^	57,093
			53,000	T-Mobile USA, Inc.^ 4.750%, 02/01/28	53,575
			33,000	Telecom Italia Capital, SA 6.000%, 09/30/34	30,601
			84,000	United States Cellular Corp. 6.700%, 12/15/33	89,548
			22,000	Wind Tre, S.p.A.* 5.000%, 01/20/26	20,314
				Windstream Services, LLC / Windstream Finance Corp.@	
			17,000	7.750%, 10/01/21	3,725
			7,000	10.500%, 06/30/24*	4,899
			22,000	Zayo Group, LLC / Zayo Capital, Inc.* 5.750%, 01/15/27	22,346
					2,245,293
			Consumer Discretionary (0.4%)		
			32,000	Ashton Woods USA, LLC / Ashton Woods Finance Company* 9.875%, 04/01/27	33,315
			59,000	Beverages & More, Inc.* 11.500%, 06/15/22	43,610
			52,000	Boyd Gaming Corp. 6.000%, 08/15/26	54,090

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
53,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^		149,000	Royal Caribbean Cruises, Ltd.^	
	5.250%, 10/15/25	\$ 51,929		7.500%, 10/15/27	\$ 180,586
	CCO Holdings, LLC / CCO Holdings Capital Corp.		43,000	Salem Media Group, Inc.*	38,716
137,000	5.125%, 05/01/27*^	139,270	52,000	Sally Holdings, LLC / Sally Capital, Inc.	
42,000	5.750%, 09/01/23	42,995		5.625%, 12/01/25	51,903
23,000	5.000%, 02/01/28*^	22,991	153,000	Service Corp. International	
	Century Communities, Inc.			7.500%, 04/01/27	176,316
102,000	5.875%, 07/15/25	101,320	53,000	Sotheby's*	
59,000	6.875%, 05/15/22	60,317		4.875%, 12/15/25	52,036
148,000	Dana Financing Luxembourg Sarl*		44,000	Staples, Inc.*^	
	6.500%, 06/01/26	155,302		7.500%, 04/15/26	44,066
	DISH DBS Corp.^		41,000	Taylor Morrison Communities Corp.	
50,000	7.750%, 07/01/26	44,824		6.625%, 05/15/22	42,403
34,000	5.875%, 11/15/24	29,414	131,000	Taylor Morrison Communities Corp. / Taylor Morrison Holdings II, Inc.*	
98,000	Eldorado Resorts, Inc.			5.250%, 04/15/21	131,490
	6.000%, 04/01/25	101,447	20,000	US Airways Pass Through Trust Series 2012-2, Class B	
51,000	ESH Hospitality, Inc.*^			6.750%, 12/03/22	21,019
	5.250%, 05/01/25	51,402	44,000	VOC Escrow, Ltd.*	
53,000	GLP Capital, LP / GLP Financing II, Inc.			5.000%, 02/15/28	43,856
	5.250%, 06/01/25	56,002			
43,000	goeasy, Ltd.μ*				2,759,907
	7.875%, 11/01/22	45,218			
78,000	Guitar Center Escrow Issuer, Inc.*			Consumer Staples (0.1%)	
	9.500%, 10/15/21	76,040		Albertsons Companies, LLC / Safeway, Inc. / New Albertsons, LP / Albertson's, LLC	
54,000	Hasbro, Inc.		54,000	5.750%, 03/15/25	53,752
	6.600%, 07/15/28	64,045	33,000	7.500%, 03/15/26*^	35,110
55,000	International Game Technology, PLC*^		22,000	Dean Foods Company*	
	6.250%, 01/15/27	57,797		6.500%, 03/15/23	11,598
	L Brands, Inc.^		32,000	Energizer Holdings, Inc.*^	
124,000	6.875%, 11/01/35	110,740		6.375%, 07/15/26	33,110
25,000	5.250%, 02/01/28	22,344	52,000	Fresh Market, Inc.*	
52,000	Lennar Corp.			9.750%, 05/01/23	39,949
	5.250%, 06/01/26	54,244		JBS USA LUX, SA / JBS USA Finance, Inc.*	
55,000	Liberty Interactive, LLC		340,000	7.250%, 06/01/21	341,433
	8.250%, 02/01/30	56,976	76,000	6.750%, 02/15/28	80,377
58,000	M/I Homes, Inc.^		11,000	5.875%, 07/15/24	11,301
	5.625%, 08/01/25	57,189	86,000	JBS USA LUX, SA / JBS USA Food Company / JBS USA Finance, Inc.*	
50,000	Mattel, Inc.			6.500%, 04/15/29	90,945
	6.750%, 12/31/25*^	50,145	43,000	New Albertson's, Inc.	
2,000	2.350%, 08/15/21	1,926		7.450%, 08/01/29^	40,326
50,000	Mclaren Finance, PLC*^		36,000	7.750%, 06/15/26	34,328
	5.750%, 08/01/22	49,220	25,000	8.000%, 05/01/31^	23,707
83,000	Meritage Homes Corp.			Pilgrim's Pride Corp.*	
	7.000%, 04/01/22	89,389	63,000	5.875%, 09/30/27^	65,229
100,000	Penske Automotive Group, Inc.		22,000	5.750%, 03/15/25	22,542
	5.375%, 12/01/24	101,592		Post Holdings, Inc.*	
	PetSmart, Inc.*^		55,000	5.750%, 03/01/27	56,538
47,000	5.875%, 06/01/25	42,653	11,000	5.625%, 01/15/28^	11,144
11,000	8.875%, 06/01/25	9,792			
	Rite Aid Corp.				
117,000	7.700%, 02/15/27	72,727			
32,000	6.125%, 04/01/23*^	27,251			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
43,000	Simmons Foods, Inc.*		73,000	Enterprise Products Operating, LLCμ‡	
25,000	7.750%, 01/15/24	\$ 45,982		4.875%, 08/16/77	
	5.750%, 11/01/24^	23,006		3 mo. USD LIBOR + 2.99%	\$ 69,849
			21,000	5.375%, 02/15/78	
		1,020,377		3 mo. USD LIBOR + 2.57%	19,548
				EP Energy, LLC / Everest Acquisition Finance, Inc.*	
	Energy (0.3%)		39,000	9.375%, 05/01/24	14,185
31,000	Apergy Corp.^	32,105	33,000	7.750%, 05/15/26	29,427
	6.375%, 05/01/26			Genesis Energy, LP / Genesis Energy Finance Corp.	
16,000	Berry Petroleum Company, LLC*	15,760	55,000	6.250%, 05/15/26^	54,530
	7.000%, 02/15/26		52,000	6.500%, 10/01/25	52,317
89,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*	90,386		Gulfport Energy Corp.^	
	6.125%, 11/15/22		52,000	6.375%, 05/15/25	45,847
56,000	Brazos Valley Longhorn, LLC / Brazos Valley Longhorn Finance Corp.	56,352	31,000	6.000%, 10/15/24	27,313
	6.875%, 02/01/25		43,000	Halcon Resources Corp.	
32,000	Bruin E&P Partners, LLC*	30,416		6.750%, 02/15/25	27,748
	8.875%, 08/01/23		52,000	HighPoint Operating Corp.^	
55,000	Buckeye Partners, LPμ‡	50,849		7.000%, 10/15/22	50,627
	6.375%, 01/22/78		71,000	Lonestar Resources America, Inc.*	
	3 mo. USD LIBOR + 4.02%			11.250%, 01/01/23	70,842
87,000	Calfrac Holdings, LP*^	73,255	52,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.*	
	8.500%, 06/15/26			6.000%, 08/01/26	53,099
47,000	California Resources Corp.*^	35,956	75,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*	
	8.000%, 12/15/22			10.625%, 05/01/24	68,186
68,000	Carrizo Oil & Gas, Inc.^	66,261		Moss Creek Resources Holdings, Inc.*	
	6.250%, 04/15/23		22,000	10.500%, 05/15/27	22,509
52,000	Chaparral Energy, Inc.*^	38,538	20,000	7.500%, 01/15/26^	18,365
	8.750%, 07/15/23		33,000	Nine Energy Service, Inc.*^	
44,000	Cheniere Energy Partners, LP*^	45,511		8.750%, 11/01/23	34,154
	5.625%, 10/01/26		6,000	Northern Oil and Gas, Inc.	
	Chesapeake Energy Corp.^			9.500%, 05/15/23	
54,000	8.000%, 01/15/25	54,719		9.500% PIK rate	6,333
42,000	7.000%, 10/01/24	41,624	37,000	Oasis Petroleum, Inc.*^	
23,000	Comstock Resources, Inc.*	21,064		6.250%, 05/01/26	36,194
	9.750%, 08/15/26		54,000	Par Petroleum, LLC / Par Petroleum Finance Corp.*	
65,000	DCP Midstream Operating, LP*^‡	60,681		7.750%, 12/15/25	52,727
	5.850%, 05/21/43		33,000	PDC Energy, Inc.^	
22,000	DCP Midstream, LP‡	21,756		5.750%, 05/15/26	33,077
	7.375%, 12/15/22		48,000	Petroleum Geo-Services, ASA*	
	3 mo. USD LIBOR + 5.15%			7.375%, 12/15/20	47,988
45,000	Denbury Resources, Inc.	34,947	42,000	Plains All American Pipeline, LPμ‡	
	5.500%, 05/01/22			6.125%, 11/15/22	
44,000	7.500%, 02/15/24*^	40,767		3 mo. USD LIBOR + 4.11%	40,414
31,000	9.250%, 03/31/22*^	31,542	22,000	QEP Resources, Inc.^	
24,000	Diamond Offshore Drilling, Inc.	23,375		5.625%, 03/01/26	20,657
	7.875%, 08/15/25		74,000	SESI, LLC^	
	Energy Transfer Operating, LP			7.750%, 09/15/24	54,680
110,000	5.597%, 11/01/66μ‡	91,294	23,000	SM Energy Company^	
	3 mo. USD LIBOR + 3.02%			6.750%, 09/15/26	22,124
83,000	5.875%, 01/15/24	90,674			
14,000	5.500%, 06/01/27	15,211			

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
33,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.* 6.500%, 07/15/27	\$ 35,416	96,000	Iron Mountain, Inc.*^ 5.250%, 03/15/28	\$ 94,803
11,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	10,634	137,000	Jefferies Finance, LLC* 7.250%, 08/15/24^	135,438
10,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	10,312	124,000	7.375%, 04/01/20	124,331
51,000	Transocean, Inc.*^ 7.500%, 01/15/26	50,497	51,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* 5.250%, 10/01/25	50,886
57,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* 8.750%, 04/15/23	44,573	45,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	45,903
87,000	W&T Offshore, Inc.*^ 9.750%, 11/01/23	88,649	55,000	Lions Gate Capital Holdings, LLC*^ 6.375%, 02/01/24	57,628
113,000	Weatherford International, Ltd. 8.250%, 06/15/23	79,863	56,000	LPL Holdings, Inc.* 5.750%, 09/15/25	57,148
53,000	Whiting Petroleum Corp.^ 6.625%, 01/15/26	52,877	91,000	MetLife, Inc.μ^ 6.400%, 12/15/66	100,723
		2,408,604	100,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	100,220
	Financials (0.3%)			Navient Corp. 6.750%, 06/25/25^	66,606
106,000	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	96,145	28,000	6.500%, 06/15/22	29,526
134,000	Ally Financial, Inc. 8.000%, 11/01/31	172,026	47,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27	47,355
55,000	Amwins Group, Inc.* 7.750%, 07/01/26	55,365	82,000	3 mo. USD LIBOR + 4.59%	82,000
97,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23^	80,523	82,000	Oil Insurance, Ltd.*‡ 5.574%, 06/30/19	79,812
22,000	8.625%, 07/15/23	18,287	32,000	3 mo. USD LIBOR + 2.98%	32,000
96,000	AssuredPartners, Inc.* 7.000%, 08/15/25	90,880	57,000	Realogy Group, LLC / Realogy Co-Issuer Corp.*^ 4.875%, 06/01/23	30,559
25,000	Bank of America Corp.^‡ 5.875%, 03/15/28	25,867	57,000	Simmons First National Corp.‡ 5.000%, 04/01/28	57,750
55,000	Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSI Sellco, LLC* 5.750%, 05/15/26	55,830	72,000	3 mo. USD LIBOR + 2.15%	72,000
90,000	Brookfield Residential Properties, Inc.*^ 6.375%, 05/15/25	88,577	54,000	Springleaf Finance Corp. 6.875%, 03/15/25^	77,328
20,000	Charles Schwab Corp.μ‡ 5.000%, 12/01/27	19,482	54,000	7.125%, 03/15/26	58,048
55,000	Credit Acceptance Corp.*^ 6.625%, 03/15/26	57,894	55,000	Starwood Property Trust, Inc. 4.750%, 03/15/25	55,240
54,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	54,337	29,000	Towne Bank‡ 4.500%, 07/30/27	29,128
55,000	HUB International, Ltd.* 7.000%, 05/01/26	55,511	109,000	3 mo. USD LIBOR + 2.55%	109,000
80,000	ILFC E-Capital Trust II*‡ 4.850%, 12/21/65	61,976	52,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	106,641
					2,337,773
				Health Care (0.3%)	
			100,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	101,130
			119,000	Bausch Health Americas, Inc.*^ 8.500%, 01/31/27	129,970
			52,000	9.250%, 04/01/26	57,946

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
107,000	Bausch Health Cos., Inc.*	\$ 118,581	22,000	Avolon Holdings Funding, Ltd.*	\$ 23,026
11,000	9.000%, 12/15/25	11,493		5.250%, 05/15/24	
	5.750%, 08/15/27^		54,000	Beacon Roofing Supply, Inc.*^	52,029
	CHS/Community Health Systems, Inc.			4.875%, 11/01/25	
165,000	8.125%, 06/30/24*^	123,373	80,000	Bombardier, Inc.*^	80,517
33,000	6.250%, 03/31/23^	32,172		7.500%, 03/15/25	
22,000	8.000%, 03/15/26*	21,432		Covanta Holding Corp.	
15,000	6.875%, 02/01/22	9,852	61,000	5.875%, 03/01/24	62,907
118,000	DaVita, Inc.^		13,000	5.875%, 07/01/25	13,361
	5.125%, 07/15/24	118,240	55,000	Delphi Technologies, PLC*^	
117,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.*			5.000%, 10/01/25	50,545
	6.000%, 07/15/23	95,528	77,000	Fly Leasing, Ltd.	
	HCA, Inc.			5.250%, 10/15/24	75,051
317,000	5.875%, 05/01/23	340,480	96,000	Garda World Security Corp.*	
51,000	7.500%, 11/06/33	58,950		7.250%, 11/15/21	96,274
50,000	Horizon Pharma USA, Inc.*^		59,000	Golden Nugget, Inc.*	
	8.750%, 11/01/24	54,184	48,000	6.750%, 10/15/24	60,419
102,000	Magellan Health, Inc.^		53,000	8.750%, 10/01/25^	50,233
	4.900%, 09/22/24	99,536		Great Lakes Dredge & Dock Corp.	
72,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^			8.000%, 05/15/22	56,048
	5.625%, 10/15/23	56,611	80,000	H&E Equipment Services, Inc.^	
32,000	Par Pharmaceutical, Inc.*^			5.625%, 09/01/25	81,714
	7.500%, 04/01/27	33,261	31,000	Hertz Corp.	
22,000	Team Health Holdings, Inc.*^		12,000	7.375%, 01/15/21	31,039
	6.375%, 02/01/25	18,752	58,000	7.625%, 06/01/22*^	12,411
	Tenet Healthcare Corp.			Icahn Enterprises, LPμ^	
61,000	4.625%, 07/15/24^	61,238	17,000	6.750%, 02/01/24	60,964
56,000	6.250%, 02/01/27*	58,437		James Hardie International Finance, Ltd.*	
22,000	6.875%, 11/15/31	20,319	55,000	4.750%, 01/15/25	17,050
65,000	Teva Pharmaceutical Finance Company, BVμ			Jeld-Wen, Inc.*^	
	2.950%, 12/18/22	61,120		4.625%, 12/15/25	52,703
	Teva Pharmaceutical Finance Netherlands III, BV^		27,000	JPW Industries Holding Corp.*	
252,000	6.000%, 04/15/24	257,234		9.000%, 10/01/24	26,332
33,000	2.800%, 07/21/23	30,023	90,000	Meritor, Inc.	
46,000	West Street Merger Sub, Inc.*			6.250%, 02/15/24	92,828
	6.375%, 09/01/25	44,667	76,000	Navistar International Corp.*	
		2,014,529		6.625%, 11/01/25	77,762
			34,000	Park Aerospace Holdings, Ltd.*	
				4.500%, 03/15/23	34,443
			23,000	5.500%, 02/15/24	24,250
			96,000	Park-Ohio Industries, Inc.^	
				6.625%, 04/15/27	96,350
				Scientific Games International, Inc.*^	
63,000	ACCO Brands Corp.*^		52,000	5.000%, 10/15/25	51,816
	5.250%, 12/15/24	62,730	22,000	8.250%, 03/15/26	22,801
	Allison Transmission, Inc.*		11,000	Summit Materials, LLC / Summit Materials Finance Corp.*	
36,000	4.750%, 10/01/27	35,359		6.500%, 03/15/27	11,389
23,000	5.000%, 10/01/24μ	23,276		Tennant Company	
11,000	5.875%, 06/01/29	11,332	34,000	5.625%, 05/01/25	35,022
63,000	Arconic, Inc.^			Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	
	5.125%, 10/01/24	65,093	11,000	7.750%, 04/15/26	10,125
59,000	ARD Securities Finance Sarl*				
	8.750%, 01/31/23				
	8.750% PIK rate	58,308			

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
17,000	TransDigm UK Holdings, PLC*^ 6.875%, 05/15/26	\$ 17,107	11,000	Mineral Resources, Ltd.* 8.125%, 05/01/27	\$ 11,301
	TransDigm, Inc.*		49,000	New Gold, Inc.*^ 6.375%, 05/15/25	39,436
55,000	6.250%, 03/15/26	57,336	126,000	PBF Holding Company, LLC / PBF Finance Corp. 7.250%, 06/15/25	130,160
52,000	7.500%, 03/15/27^	53,699		United States Steel Corp.^	
43,000	United Rentals North America, Inc.^ 4.875%, 01/15/28	42,779	79,000	6.875%, 08/15/25	74,567
41,000	5.875%, 09/15/26	42,898	22,000	6.250%, 03/15/26	19,777
21,000	6.500%, 12/15/26	22,506			886,283
27,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	26,986		Real Estate (0.0%)	
55,000	XPO Logistics, Inc.* 6.750%, 08/15/24	56,984	53,000	CBL & Associates, LP^ 5.250%, 12/01/23	38,540
		1,935,802	55,000	Forestar Group, Inc.* 8.000%, 04/15/24	56,612
	Information Technology (0.1%)		88,000	MPT Operating Partnership, LP / MPT Finance Corp. 5.000%, 10/15/27	88,343
81,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	82,945			183,495
49,000	CommScope Technologies, LLC*^ 6.000%, 06/15/25	49,904		Utilities (0.0%)	
108,000	Dell International, LLC / EMC Corp.μ*^ 6.020%, 06/15/26	117,222	13,000	NGPL PipeCo, LLC* 4.875%, 08/15/27	13,435
63,000	Entercom Media Corp.*^ 7.250%, 11/01/24	65,290		NRG Energy, Inc.^	
56,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	49,643	33,000	6.625%, 01/15/27	35,314
57,000	VFH Parent, LLC*^ 6.750%, 06/15/22	58,996	32,000	5.750%, 01/15/28	33,912
		424,000	102,000	PPL Capital Funding, Inc.μ^‡ 5.266%, 03/30/67 3 mo. USD LIBOR + 2.67%	95,300
	Materials (0.1%)		22,000	Talen Energy Supply, LLC* 10.500%, 01/15/26	23,086
95,000	AK Steel Corp.^ 6.375%, 10/15/25	80,388	55,000	TerraForm Power Operating, LLC* 5.000%, 01/31/28	54,365
71,000	Alcoa Nederland Holding, BV*^ 7.000%, 09/30/26	76,649	46,000	Vistra Energy Corp.* 8.125%, 01/30/26	50,232
171,000	ArcelorMittal, SA^ 7.000%, 10/15/39	196,883			305,644
82,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ 6.000%, 02/15/25	82,893		TOTAL CORPORATE BONDS	16,545,973
21,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	21,273			
33,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21^	33,620		NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE
26,000	7.250%, 04/01/23	25,732		PURCHASED OPTIONS (0.4%) #	
39,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	39,507	41	Consumer Discretionary (0.1%)	
32,000	JW Aluminum Continuous Cast Company* 10.250%, 06/01/26	32,799	7,898,732	Amazon.com, Inc. Call, 01/17/20, Strike \$1,900.00	808,623
22,000	Kinross Gold Corp. 4.500%, 07/15/27	21,298		Industrials (0.1%)	
			685	Stanley Black & Decker, Inc. Call, 01/17/20, Strike \$145.00	924,750
			10,042,100		

Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
Information Technology (0.2%)		
370	Lam Research Corp.	
7,674,910	Call, 01/17/20, Strike \$190.00	\$ 1,185,850
TOTAL PURCHASED OPTIONS		2,919,223
TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$19,002,340)		19,465,196
NUMBER OF SHARES		VALUE
Convertible Preferred Stocks (13.2%)		
Energy (0.5%)		
	NuStar Energy, LP‡	
142,240	7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%	2,935,833
55,769	8.500%, 12/15/21^ 3 mo. USD LIBOR + 6.77%	1,308,341
		4,244,174
Financials (2.9%)		
32,300	Assurant, Inc.^ 6.500%, 03/15/21	3,359,523
4,600	Bank of America Corp. 7.250%, 12/31/49	6,074,346
27,248	Virtus Investment Partners, Inc. 7.250%, 02/01/20	2,812,266
8,100	Wells Fargo & Company 7.500%, 12/31/49	10,590,264
		22,836,399
Health Care (1.8%)		
108,000	Becton Dickinson and Company 6.125%, 05/01/20	6,427,080
6,850	Danaher Corp. 4.750%, 04/15/22	7,216,475
		13,643,555
Industrials (1.8%)		
7,050	Fortive Corp. 5.000%, 07/01/21	7,610,052
105,400	Rexnord Corp.^ 5.750%, 11/15/19	6,181,710
		13,791,762
Materials (0.5%)		
67,191	International Flavors & Fragrances, Inc. 6.000%, 09/15/21	3,522,824
Real Estate (1.0%)		
6,600	Crown Castle International Corp. 6.875%, 08/01/20	7,616,334

NUMBER OF SHARES		VALUE
Utilities (4.7%)		
135,895	American Electric Power Company, Inc. 6.125%, 03/15/22	\$ 7,063,822
68,600	Aqua America, Inc. 6.000%, 04/30/22	3,744,188
95,000	CenterPoint Energy, Inc. (Warner Media, LLC, Charter Communications Time, Inc.)§** 4.516%, 09/15/29	4,500,340
107,225	DTE Energy Company 6.500%, 10/01/19	5,984,227
111,670	NextEra Energy, Inc. 6.123%, 09/01/19	6,968,208
	Sempra Energy	
38,350	6.750%, 07/15/21	4,123,776
35,250	6.000%, 01/15/21	3,767,873
		36,152,434
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$96,347,373)		101,807,482
COMMON STOCKS (2.9%)		
Communication Services (0.0%)		
8,127	Cumulus Media, Inc. - Class A#	147,261
Energy (1.1%)		
1,875	Chevron Corp.	225,112
58,950	Energy Transfer, LP	891,324
64,780	Enterprise Products Partners, LP~	1,854,651
13,550	GasLog, Ltd.	211,787
17,855	Magellan Midstream Partners, LP	1,107,189
6,925	Schlumberger, Ltd.	295,559
344,673	Southwestern Energy Company^#	1,361,458
25,965	Targa Resources Corp.^	1,042,495
36,427	Tidewater, Inc.^#	819,607
49,917	Transocean, Ltd.^#	392,348
8,500	Williams Companies, Inc.	240,805
		8,442,335
Financials (0.1%)		
13,850	American International Group, Inc.	658,845
Health Care (1.7%)		
88,148	Allergan, PLC	12,957,756
TOTAL COMMON STOCKS (Cost \$39,272,330)		22,206,197

Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTION (0.1%) #		
	Consumer Discretionary (0.1%)	
51	Booking Holdings, Inc.	
9,460,449	Put, 06/21/19, Strike \$1,870.00 (Cost \$674,664)	\$ 425,340
NUMBER OF SHARES		
		VALUE
SHORT TERM INVESTMENTS (2.6%)		
10,023,252	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	10,026,259
9,921,202	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	9,921,202
	TOTAL SHORT TERM INVESTMENTS (Cost \$19,947,765)	19,947,461
	TOTAL INVESTMENTS (146.4%) (Cost \$1,146,037,592)	1,131,259,451
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-12.9%)		(100,000,000)
LIABILITIES, LESS OTHER ASSETS (-33.5%)		(258,454,093)
NET ASSETS (100.0%)		\$ 772,805,358
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		
		VALUE
WRITTEN OPTION (0.0%) #		
	Consumer Discretionary (0.0%)	
51	Booking Holdings, Inc.	
9,460,449	Put, 06/21/19, Strike \$1,650.00 (Premium \$302,056)	(87,975)

NOTES TO SCHEDULE OF INVESTMENTS

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$20,534,234 (see Note 6 – Notes Payable).
- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (“QIBs”), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ^ Security, or portion of security, is on loan.
- @ In default status and considered non-income producing.
- ± Variable rate security. The rate shown is the rate in effect at April 30, 2019.
- & Illiquid security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities is \$903,215.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- ! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
- The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- ** Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at April 30, 2019.
- # Non-income producing security.
- *** The rate disclosed is the 7 day net yield as of April 30, 2019.

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Statement of Assets and Liabilities April 30, 2019 (Unaudited)

ASSETS

Investments in securities, at value (cost \$1,146,037,592)	\$1,131,259,451
Cash with custodian (interest bearing)	67,618
Receivables:	
Accrued interest and dividends	8,864,507
Investments sold	16,308,574
Prepaid expenses	460,349
Other assets	167,948
Total assets	1,157,128,447

LIABILITIES

Options written, at value (premium \$302,056)	87,975
Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 4,000,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$836,122) (Note 7)	99,163,878
Payables:	
Notes payable	277,400,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	256,815
Investments purchased	5,797,404
Affiliates:	
Investment advisory fees	750,473
Deferred compensation to trustees	167,948
Trustees' fees and officer compensation	20,577
Other accounts payable and accrued liabilities	678,019
Total liabilities	384,323,089
NET ASSETS	\$ 772,805,358

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 70,872,811 shares issued and outstanding	\$ 803,099,676
Undistributed net investment income (loss)	(21,732,600)
Accumulated net realized gain (loss) on investments and written options	6,002,342
Unrealized appreciation (depreciation) of investments and written options	(14,564,060)
NET ASSETS	\$ 772,805,358
Net asset value per common shares based upon 70,872,811 shares issued and outstanding	\$ 10.90

Statement of Operations Six Months Ended April 30, 2019 (Unaudited)

INVESTMENT INCOME

Interest	\$ 25,110,126
Dividends	3,593,261
Total Investment Income	28,703,387

EXPENSES

Investment advisory fees	4,434,845
Interest expense on Notes Payable (Note 6)	3,741,478
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	2,013,324
Printing and mailing fees	56,457
Fund administration fees	50,451
Legal fees	44,229
Accounting fees	38,790
Trustees' fees and officer compensation	27,926
Audit fees	26,828
Transfer agent fees	16,015
Custodian fees	11,262
Registration fees	8,980
Other	73,972
Total expenses	10,544,557
NET INVESTMENT INCOME (LOSS)	18,158,830

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments, excluding purchased options	(242,142)
Purchased options	(2,101,024)
Written options	(50,063)

Change in net unrealized appreciation/(depreciation) on:

Investments, excluding purchased options	47,511,399
Purchased options	2,028,397
Written options	213,064

NET GAIN (LOSS)	47,359,631
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 65,518,461
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Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
OPERATIONS		
Net investment income (loss)	\$ 18,158,830	\$ 40,330,614
Net realized gain (loss)	(2,393,229)	51,164,984
Change in unrealized appreciation/(depreciation)	49,752,860	(74,760,138)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	65,518,461	16,735,460
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Total distributions	(34,018,953)	(79,591,792)
Net decrease in net assets from distributions to common shareholders	(34,018,953)	(79,591,792)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	—	3,750,338
Offering costs on shares	—	(31,543)
Reinvestment of distributions resulting in the issuance of stock	—	2,475,449
Net increase (decrease) in net assets from capital stock transactions	—	6,194,244
TOTAL INCREASE (DECREASE) IN NET ASSETS	31,499,508	(56,662,088)
NET ASSETS		
Beginning of period	\$ 741,305,850	\$ 797,967,938
End of period	\$ 772,805,358	\$ 741,305,850

Statement of Cash Flows

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net increase/(decrease) in net assets from operations	\$ 65,518,461	\$ 16,735,460
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities, including purchased options	(207,281,898)	(673,388,665)
Net proceeds from disposition of short term investments	3,304,764	7,098,191
Proceeds paid on closing written options	(667,777)	(752,981)
Proceeds from disposition of investment securities, including purchased options	237,443,908	697,557,826
Premiums received from written options	450,617	1,647,918
Amortization and accretion of fixed-income securities	(7,530,285)	(13,333,186)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	76,502	167,404
Net realized gains/losses from investments, excluding purchased options	241,698	(48,896,213)
Net realized gains/losses from purchased options	2,101,024	(1,538,771)
Net realized gains/losses from written options	50,063	(744,198)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(47,511,399)	73,455,391
Change in unrealized appreciation or depreciation on purchased options	(2,028,397)	1,317,098
Change in unrealized appreciation or depreciation on written options	(213,064)	(10,364)
Net change in assets and liabilities:		
(Increase)/decrease in assets:		
Accrued interest and dividends receivable	774,735	626,923
Prepaid expenses	(28,749)	(344,633)
Other assets	(10,558)	1,057,521
Increase/(decrease) in liabilities:		
Payables to affiliates	(42,382)	(16,875)
Other accounts payable and accrued liabilities	(2,959)	(100,243)
Net cash provided by/(used in) operating activities	\$ 44,644,304	\$ 60,537,603
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from shares sold	—	3,750,338
Offering costs related to shares sold	—	(31,543)
Distributions to shareholders	(34,018,953)	(77,116,343)
(Decrease)/increase in Distributions to Mandatory Redeemable Preferred Shareholders	(53,504)	310,319
Offering costs on Mandatory Redeemable Preferred Shares	2	(22,884)
Net increase/(decrease) in due to custodian bank	—	(331,721)
(Repayment)/Proceeds from Notes Payable	(10,600,000)	13,000,000
Net cash provided by/(used in) financing activities	\$ (44,672,455)	\$ (60,441,834)
Net increase/(decrease) in cash	\$ (28,151)	\$ 95,769
Cash and restricted cash at beginning of period	\$ 95,769	\$ —
Cash at end of period	\$ 67,618	\$ 95,769
Supplemental disclosure		
Cash paid for interest on Notes Payable	\$ 3,824,592	\$ 5,702,742
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 1,959,820	\$ 4,436,971
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	\$ —	\$ 2,475,449

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of the same such amounts shown in the Statements of Cash Flows.

Cash with custodian	67,618	95,769
Restricted cash for swap collateral	—	—
Total cash and restricted cash at period end	\$ 67,618	\$ 95,769

Note 1 – Organization and Significant Accounting Policies

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

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities and under normal circumstances, the Fund will invest at least 35% of its managed assets in convertible securities. The Fund invests in securities with a broad range of maturities. The average term to maturity of the Fund’s securities typically will range from five to ten years. A substantial portion of the Fund’s assets may be invested in below investment grade (high yield, high risk) securities. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

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

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

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

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

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

Notes to Financial Statements (Unaudited)

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

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

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

Investment Transactions. Investment transactions are recorded on a trade date basis as of April 30, 2019. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

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

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

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

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

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

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

Distributions to holders of mandatory redeemable preferred shares ("MRPS") as described in Note 7 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of

Operations as Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2016 - 2018 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

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

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

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

Pursuant to a financial accounting services agreement, during the period the Funds paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation "combined assets" means the sum of the total average daily net assets of *Calamos Investment Trust and Calamos Advisors Trust* and the total average weekly managed assets of *Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and Income Fund*). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee. On October 12, 2018, the Board of Trustees approved terminating the financial accounting services agreement between the Funds and Calamos Advisors effective November 1, 2018. Effective November 1, 2018, the Funds entered into an agreement with Ernst & Young LLP ("EY") to provide certain tax services to the Funds. The tax services include the following: calculating, tracking and reporting tax adjustments on all assets of each Fund, including but not limited to contingent debt and preferred trust obligations; preparing excise tax and fiscal year distribution schedules; preparing tax information required for financial statement footnotes; preparing state and federal income tax returns; preparing specialized calculations of amortization on convertible securities; preparing year-end dividend disclosure information; providing treaty-based foreign withholding tax reclaim services; providing certain global compliance and reporting services; providing a match service and analysis of the "passive foreign investment company status of foreign corporate entities; and providing services related to corporate actions that may or may not have a tax impact on the Funds' holdings. Effective November 1, 2018, the Funds entered into an agreement with State Street pursuant to which State Street provides certain administration treasury services to the Funds. These services include: monitoring the calculation of expense accrual amounts for each Fund and making any necessary modifications; managing the Fund's expenses and expense payment processing; coordinating any expense reimbursement calculations and payment; calculating net investment income dividends and capital gain distributions; coordinating the audits for each Fund; preparing financial reporting statements for each Fund; preparing certain regulatory filings; and calculating asset coverage tests for certain Calamos Funds.

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

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of their compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in

Notes to Financial Statements (Unaudited)

the value of the measuring shares. Deferred compensation of \$167,948 is included in "Other assets" on the Statement of Assets and Liabilities at April 30, 2019. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in "Payable for deferred compensation to trustees" on the Statement of Assets and Liabilities at April 30, 2019.

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the period ended April 30, 2019 were as follows:

	U.S. GOVERNMENT SECURITIES	OTHER
Cost of purchases	\$ —	\$ 187,956,851
Proceeds from sales	10,116,035	221,357,691

The cost basis of investments for federal income tax purposes at April 30, 2019 was as follows*:

Cost basis of investments	\$ 1,145,735,536
Gross unrealized appreciation	57,198,060
Gross unrealized depreciation	(71,762,120)
Net unrealized appreciation (depreciation)	<u>\$ (14,564,060)</u>

* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Note 4 – Income Taxes

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

The tax character of distributions for the period ended April 30, 2019 will be determined at the end of the Fund's current fiscal year.

Distributions for the year ended October 31, 2018 were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2018
Distributions paid from:	
Ordinary income	\$ 81,202,251
Long-term capital gains	2,348,789
Return of capital	—

As of October 31, 2018, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ —
Undistributed capital gains	2,739,454
Total undistributed earnings	<u>2,739,454</u>
Accumulated capital and other losses	—
Net unrealized gains/(losses)	(64,378,885)
Total accumulated earnings/(losses)	<u>(61,639,431)</u>
Other	(154,395)
Paid-in-capital	803,099,676
Net assets applicable to common shareholders	<u>\$ 741,305,850</u>

Note 5 – Derivative Instruments

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform.

To mitigate the counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between the Fund and the counterparty and the amount of collateral due from the Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. When a Fund is required to post collateral under the terms of a derivatives transaction and master netting agreement, the Fund’s custodian holds the collateral in a segregated account, subject to the terms of a tri-party agreement among the Fund, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counterparty may have rights to the amounts in the segregated account in the event that the Fund defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. When a counterparty is required to post collateral under the terms of a derivatives transaction and master netting agreement, the counterparty delivers such amount to the Fund’s custodian. The master netting agreement provides, in relevant part, that the Fund may have rights to such collateral in the event that the counterparty defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. Generally before a default, neither the Fund nor the counterparty may resell, rehypothecate, or repledge any collateral that it receives.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2019.

Equity Risk. The Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds (“ETFs”). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund’s portfolio, on broad-based securities indexes, or certain ETFs.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Notes to Financial Statements (Unaudited)

Options written by the Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to the Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of April 30, 2019, the Fund had outstanding purchased options and/or written options as listed on the Schedule of Investments.

Interest Rate Risk. The Fund may engage in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 6 - Notes Payable). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of April 30, 2019, the Fund had no outstanding interest rate swap agreements.

As of April 30, 2019, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Gross amounts at fair value:		
Purchased options ⁽¹⁾	\$ 3,344,563	\$ —
Written options ⁽²⁾	—	87,975
	<u>\$ 3,344,563</u>	<u>\$ 87,975</u>

(1) Generally, the Statement of Assets and Liabilities location for "Purchased options" is "Investments in securities, at Value."

(2) Generally, the Statement of Assets and Liabilities location for "Written options" is "Options written, at value."

For the period ended April 30, 2019, the volume of derivative activity for the Fund is reflected below*

	VOLUME
Purchased options	8,782
Written options	526

* Activity during the period is measured by opened number of contracts for options purchased or written.

Note 6 – Notes Payable

The Fund has entered into an Amended and Restated Liquidity Agreement (the "SSB Agreement") with State Street Bank and Trust Company ("SSB") that allows the Fund to borrow up to a limit of \$430.0 million, as well as engage in securities lending and securities repurchase transactions. Borrowings under the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the "pledged collateral"). Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80%. A commitment fee of .10% is payable on any undrawn balance. For the period ended April 30, 2019,

the average borrowings under the Agreement were \$280.9 million. For the period ended April 30, 2019, the average interest rate was 2.70%. As of April 30, 2019, the amount of total outstanding borrowings was \$277.4 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2019 was 2.71%.

Under the terms of the SSB Agreement, all securities lent through SSB must be secured continuously by collateral received in cash. Cash collateral held by SSB on behalf of a Fund may be credited against the amounts borrowed under the SSB Agreement. Under the terms of the SSB Agreement, SSB will return the value of the collateral to the borrower at the termination of the selected securities loan(s), which will eliminate the credit against the borrowings under the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. The cash collateral credits against the amounts borrowed are not reflected separately in the Statement of Assets and Liabilities but as a component of the Notes Payable. Under the terms of the SSB Agreement, the Fund will receive a rebate payment related to the securities lending and/or securities repurchase transactions which is reflected in interest expense in the Statement of Operations. The Fund has the right to call a loan and obtain the securities loaned at any time. As of April 30, 2019, approximately \$255.1 million of securities were on loan (\$251.3 million of fixed income securities and \$3.8 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities. The borrowings are categorized as Level 2 within the fair value hierarchy.

Note 7 – Mandatory Redeemable Preferred Shares

On September 6, 2017, the Fund issued 4,000,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$100.0 million. Offering costs incurred by the Fund in connection with the MRPS issuance are aggregated with the outstanding liability and are being amortized to Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares over the respective life of each series of MRPS and shown in the Statement of Operations.

The MRPS are divided into three series with different mandatory redemption dates and dividend rates. The table below summarizes the key terms of each series of the MRPS at April 30, 2019.

SERIES	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series A	9/06/22	3.70%	1,330	\$25	\$ 33,250,000
Series B	9/06/24	4.00%	1,330	\$25	\$ 33,250,000
Series C	9/06/27	4.24%	1,340	\$25	\$ 33,500,000
				<i>Total</i>	<u>\$ 100,000,000</u>

The MRPS are not listed on any exchange or automated quotation system. The MRPS are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the MRPS, is recorded as a liability in the Statement of Assets and Liabilities net of deferred offering costs. The MRPS are categorized as Level 2 within the fair value hierarchy.

Holders of MRPS are entitled to receive monthly cumulative cash dividends payable on the first business day of each month. The MRPS currently are rated “AA” by Fitch Ratings, Inc. (“Fitch”). If on the first day of a monthly dividend period the MRPS of any class are rated lower than “A” by Fitch (or lower than the equivalent of such rating by any other rating agency providing a rating pursuant to the request of the Fund), the dividend rate for such period shall be increased by 0.5%, 2.0% or 4.0% according to an agreed upon schedule. The MRPS’ dividend rate is also subject to increase during periods when the Fund has not made timely payments to MRPS holders and/or the MRPS do not have a current credit rating, subject to various terms and conditions. Dividends accrued and paid to the shareholders of MRPS are included in “Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares” within the Statement of Operations.

The MRPS rank junior to the Fund’s borrowings under the SSB Agreement and senior to the Fund’s outstanding common stock. The Fund may, at its option, subject to various terms and conditions, redeem the MRPS, in whole or in part, at the liquidation preference amount plus all accumulated but unpaid dividends, plus a make whole premium equal to the discounted value of the remaining scheduled payments. Each class of MRPS is subject to mandatory redemption on the term redemption date specified in the table above. Periodically, the Fund is subject to an overcollateralization test based on applicable rating agency criteria (the “OC Test”) and an asset coverage test with respect to its outstanding senior securities (the “AC Test”). The Fund may be required to redeem MRPS before their term redemption date if it does not comply with one or both tests. So long as any MRPS are outstanding, the Fund may not declare, pay or set aside for payment cash dividends or other distributions on shares of its common stock unless (1) the Fund has

satisfied the OC Test on at least one testing date in the preceding 65 days, (2) immediately after such transaction, the Fund would comply with the AC Test, (3) full cumulative dividends on the MRPS due on or prior to the date of such transaction have been declared and paid and (4) the Fund has redeemed all MRPS required to have been redeemed on such date or has deposited funds sufficient for such redemption, subject to certain grace periods and exceptions.

Except as otherwise required pursuant to the Fund's governing documents or applicable law, the holders of the MRPS have one vote per share and vote together with the holders of common stock of the Fund as a single class except on matters affecting only the holders of MRPS or the holders of common stock. Pursuant to the 1940 Act, holders of the MRPS have the right to elect at least two trustees of the Fund, voting separately as a class. Except during any time when the Fund has failed to make a dividend or redemption payment in respect of MRPS outstanding, the holders of MRPS have agreed to vote in accordance with the recommendation of the board of trustees on any matter submitted to them for their vote or to the vote of shareholders of the Fund generally.

Note 8 – Common Shares

There are unlimited common shares of beneficial interest authorized and 70,872,811 shares outstanding at April 30, 2019. Transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
Beginning shares	70,872,812	70,326,448
Shares sold	—	328,462
Shares issued through reinvestment of distributions	—	217,902
Shares adjusted	(1)	—
Ending shares	70,872,811	70,872,812

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

The Fund also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of the Fund's common shares at the time such common shares are initially sold.

Note 9 – Fair Value Measurements

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

- Level 1 – Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2 – Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3 – Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments.

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$ —	\$ 362,773,115	\$ —	\$ 362,773,115
Convertible Bonds	—	562,494,878	—	562,494,878
Bank Loans	—	42,139,782	—	42,139,782
Synthetic Convertible Securities (Corporate Bonds)	—	16,545,973	—	16,545,973
Synthetic Convertible Securities (Purchased Options)	2,919,223	—	—	2,919,223
Convertible Preferred Stocks	97,307,142	4,500,340	—	101,807,482
Common Stocks U.S.	22,206,197	—	—	22,206,197
Purchased Option	425,340	—	—	425,340
Short Term Investments	19,947,461	—	—	19,947,461
Total	\$ 142,805,363	\$ 988,454,088	\$ —	\$ 1,131,259,451
Liabilities:				
Written Option	\$ 87,975	\$ —	\$ —	\$ 87,975
Total	\$ 87,975	\$ —	\$ —	\$ 87,975

Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	(UNAUDITED) SIX MONTHS ENDED APRIL 30,		YEAR ENDED OCTOBER 31,			
	2019	2018	2017	2016	2015	2014
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$10.46	\$11.35	\$10.73	\$11.68	\$13.45	\$13.20
Income from investment operations:						
Net investment income (loss)*	0.26	0.57	0.57	0.60	0.62	0.72
Net realized and unrealized gain (loss)	0.66	(0.33)	1.19	(0.41)	(1.25)	0.67
Total from investment operations	0.92	0.24	1.76	0.19	(0.63)	1.39
Less distributions to common shareholders from:						
Net investment income	(0.44)	(1.13)	(0.67)	(0.59)	(0.81)	(0.95)
Net realized gains	(0.04)	—	(0.08)	—	(0.02)	(0.19)
Return of capital	—	—	(0.39)	(0.55)	(0.31)	—
Total distributions	(0.48)	(1.13)	(1.14)	(1.14)	(1.14)	(1.14)
Premiums from shares sold in at the market offerings	—	0.00 ^(a)	0.00 ^(a)	—	0.00 ^(a)	0.00 ^(a)
Net asset value, end of period	\$10.90	\$10.46	\$11.35	\$10.73	\$11.68	\$13.45
Market value, end of period	\$10.67	\$9.91	\$11.59	\$9.89	\$10.41	\$13.69
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS						
Total investment return based on: ^(b)						
Net asset value	9.42%	1.81%	17.48%	3.19%	(4.69)%	10.90%
Market value	13.06%	(5.54)%	30.15%	6.72%	(16.54)%	13.83%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS						
Net expenses ^(c)	2.89% ^(d)	2.52%	1.88%	1.74%	1.84%	1.47%
Net investment income (loss)	4.97% ^(d)	5.11%	5.17%	5.61%	4.90%	5.38%
SUPPLEMENTAL DATA						
Net assets applicable to common shareholders, end of period (000)	\$772,805	\$741,306	\$797,968	\$750,773	\$817,491	\$931,703
Portfolio turnover rate	17%	58%	90%	34%	36%	40%
Average commission rate paid	\$0.0201	\$0.0270	\$0.0282	\$0.0220	\$0.0303	\$0.0294
Mandatory Redeemable Preferred Shares, at redemption value (\$25 per share liquidation preference) (000's omitted)	\$100,000	\$100,000	\$100,000	\$—	\$—	\$—
Notes Payable (000's omitted)	\$277,400	\$288,000	\$275,000	\$306,000	\$353,000	\$360,000
Asset coverage per \$1,000 of loan outstanding ^(e)	\$4,146	\$3,921	\$4,265	\$3,454	\$3,316	\$3,588
Asset coverage per \$25 liquidation value per share of Mandatory Redeemable Preferred Shares ^(f)	\$288	\$282	\$293	\$—	\$—	\$—

* Net investment income calculated based on average shares method.

(a) Amount is less than \$0.005 per common share.

(b) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

(c) Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.31%, 1.28%, 1.24%, 1.24%, 1.50% and 1.18%, respectively.

(d) Annualized.

(e) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of notes payable outstanding, and by multiplying the result by 1,000.

(f) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.

To the Shareholders and Board of Trustees of
Calamos Convertible Opportunities and Income Fund

Results of Review of Interim Financial Information

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of Calamos Convertible Opportunities and Income Fund (the "Fund") as of April 30, 2019, and the related statements of operations, changes in net assets and cash flows, and the financial highlights for the six month period then ended. Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statement of changes in net assets of the Fund for the year ended October 31, 2018, and the financial highlights for each of the five years in the period then ended; and in our report dated December 17, 2018, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Basis for Review Results

This interim financial information is the responsibility of the Fund's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our review in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Deloitte + Touche LLP

June 14, 2019

We have served as the auditor of one or more Calamos investment companies since 2003.

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

Potential Advantages of Closed-End Fund Investing

- **Defined Asset Pool Allows Efficient Portfolio Management**—Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.
- **More Flexibility in the Timing and Price of Trades**—Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.
- **Lower Expense Ratios**—The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.
- **Closed-End Structure Makes Sense for Less-Liquid Asset Classes**—A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.
- **Ability to Put Leverage to Work**—Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to "leverage" their investment positions.
- **No Minimum Investment Requirements**

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND	CLOSED-END FUND
Issues new shares on an ongoing basis	Generally issues a fixed number of shares
Issues common equity shares	Can issue common equity shares and senior securities such as preferred shares and bonds
Sold at NAV plus any sales charge	Price determined by the marketplace
Sold through the fund's distributor	Traded in the secondary market
Fund redeems shares at NAV calculated at the close of business day	Fund does not redeem shares

You can purchase or sell common shares of closed-end funds daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount, which is a market price that is below their net asset value.

Leverage creates risks which 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.

Each open-end or closed-end fund should be evaluated individually. **Before investing carefully consider the fund's investment objectives, risks, charges and expenses.**

Using a Managed Distribution Policy to Promote Dependable Income and Total Return

The goal of the managed distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, may contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a managed distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains, net realized long-term capital gains and, if necessary, return of capital. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes.

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

Potential Benefits

- **Compounded Growth:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- **Potential for Lower Commission Costs:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- **Convenience:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

Pursuant to the Plan, unless a shareholder is ineligible or elects otherwise, all dividend and capital gains on common shares distributions are automatically reinvested by Computershare, as agent for shareholders in administering the Plan ("Plan Agent"), in additional common shares of the Fund. Shareholders who elect not to participate in the Plan will receive all dividends and distributions payable in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Plan Agent, as dividend paying agent. Shareholders may elect not to participate in the Plan and to receive all dividends and distributions in cash by sending written instructions to the Plan Agent, as dividend paying agent, at: Dividend Reinvestment Department, P.O. Box 358016, Pittsburgh, PA 15252. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by giving notice in writing to the Plan Agent; such termination will be effective with respect to a particular dividend or distribution if notice is received prior to the record date for the applicable distribution.

The shares are acquired by the Plan Agent for the participant's account either (i) through receipt of additional common shares from the Fund ("newly issued shares") or (ii) by purchase of outstanding common shares on the open market ("open-market purchases") on the NASDAQ or elsewhere. If, on the payment date, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (a "market premium"), the Plan Agent will receive newly issued shares from the Fund for each participant's account. The number of newly issued common shares to be credited to the participant's account will be determined by dividing the dollar amount of the dividend or distribution by the greater of (i) the net asset value per common share on the payment date, or (ii) 95% of the market price per common share on the payment date.

Automatic Dividend Reinvestment Plan

If, on the payment date, the net asset value per common share exceeds the market price plus estimated brokerage commissions (a "market discount"), the Plan Agent has a limited period of time to invest the dividend or distribution amount in shares acquired in open-market purchases. The weighted average price (including brokerage commissions) of all common shares purchased by the Plan Agent as Plan Agent will be the price per common share allocable to each participant. If the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will invest the uninvested portion of the dividend or distribution amount in newly issued shares at the close of business on the last purchase date.

The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends even though no cash is received by participants.

There are no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends or distributions. If a participant elects to have the Plan Agent sell part or all of his or her common shares and remit the proceeds, such participant will be charged his or her pro rata share of brokerage commissions on the shares sold, plus a \$15 transaction fee. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

A participant may request the sale of all of the common shares held by the Plan Agent in his or her Plan account in order to terminate participation in the Plan. If such participant elects in advance of such termination to have the Plan Agent sell part or all of his shares, the Plan Agent is authorized to deduct from the proceeds a \$15.00 fee plus the brokerage commissions incurred for the transaction. A participant may re-enroll in the Plan in limited circumstances.

The terms and conditions of the Plan may be amended by the Plan Agent or the Fund at any time upon notice as required by the Plan.

This discussion of the Plan is only summary, and is qualified in its entirety by the Terms and Conditions of the Dividend Reinvestment Plan filed as part of the Fund's registration statement.

For additional information about the Plan, please contact the Plan Agent, Computershare, at 866.226.8016. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

MANAGING YOUR CALAMOS FUNDS INVESTMENTS

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

PERSONAL ASSISTANCE: 800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.



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Visit our Web site for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

