

High Income Opportunities Fund

Second Quarter 2019 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

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

KEY FEATURES

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

PORTFOLIO FIT

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

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CHYDX CCHYX CIHYX

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

Key Drivers of Performance

- » For the quarter, the fund had a positive return of 2.20% (A shares at NAV), just slightly behind its benchmark index.
- » Security selection within the insurance sector, particularly names in the property and casualty industry, boosted results.
- » Security selection within the paper and packaging industry of the capital goods sector contributed to returns.
- » Security selection within the energy sector, across both the independent and midstream industries, weighed on return.
- » The fund's overweight allocation to the energy sector also detracted from performance.

Market Overview

- » The U.S. high yield bond market, as represented by the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index, returned 2.50% in the first quarter, bringing the year-to-date total return to 9.94%.
- » The constituents of the S&P 500 delivered positive revenue and earnings results again in the first quarter of 2019, with over 75% besting analyst expectations for earnings. However, only 57% reported revenue above analyst expectations, which is slightly below the long-term average and continues a downward trend from the previous quarter.
- » After tightening by more than 100 basis points in the first quarter on an option-adjusted basis, high yield spreads traded in a 100 basis point range during the second quarter to close at 377 basis points, slightly tighter than the previous quarter.
- » BB rated credits led the way higher for the quarter, returning 3.1, followed closely by B rated credits returning 2.7%, and CCCs trailing at 0.3%.
- » In the futures market on the federal funds rate, the odds of multiple rate cuts have increased to over 50% by quarter-end.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (3/1/02)	SINCE A SHARE INCEPTION (8/2/99)
Calamos High Income Opportunities Fund								
I shares – at NAV	2.27%	10.41%	5.86%	6.43%	3.00%	7.00%	6.42%	N/A
A shares – at NAV	2.20	10.27	5.60	6.16	2.74	6.73	N/A	5.94%
A shares – Load adjusted	-0.06	7.81	3.17	4.44	1.74	6.22	N/A	5.68
BBgBarc U.S. Corp HY 2% Capped Index	2.50	9.94	7.48	7.52	4.71	9.22	8.20	7.02

Performance data quoted represents past performance, which is no guarantee of future results. *Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 2.25% front-end sales load.* You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Performance may reflect waivers or reimbursement of certain expenses. Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.33% and Class I shares is 1.08%, respectively. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.00%, 1.75%, and 0.75% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expenses limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Performance Review

During the quarter, areas that had a significant impact on performance included:

Positive Influences on Performance

- » Security selection within the insurance sector, particularly names in the property and casualty industry, boosted results.
- » Security selection within the capital goods sector, particularly holdings in the paper and packaging industry, contributed to returns.

Negative Influences on Performance

- » Security selection within the energy sector, across both the independent and midstream industries, weighed on return.
- » The Fund's overweight allocation to the energy sector also detracted from performance.

Positioning and Portfolio Changes

The team continues to focus on building meaningful overweights in “best idea” issuers with stable fundamentals and debt-servicing capabilities. In addition, we look to issuers that we expect to de-lever balance sheets. Our bond-by-bond, bottom-up portfolio approach includes a process for selecting preferred individual issues from issuers dependent on bond structure and yield curve positioning.

From an economic sector perspective, the portfolio holds overweight positions in consumer non-cyclical and insurance sectors. Underweights include technology and capital goods.

Over the course of the quarter, notable sector changes to the portfolio included:

Technology. The allocation to the communications sector was increased, primarily in the cable/satellite industry.

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	BBGBC U.S. HIGH YIELD 2% ISSUER CAPPED INDEX	UNDER/OVERWEIGHT
Basic Materials	2.5	5.4	-2.9
Communications	19.9	20.8	-0.9
Consumer, Cyclical	13.3	15.0	-1.7
Consumer, Non-cyclical	19.9	16.5	3.4
Diversified	-	0.1	-0.1
Energy	13.8	13.5	0.3
Financial	15.1	10.8	4.2
Industrial	6.9	10.4	-3.4
Technology	1.9	5.2	-3.3
Utilities	0.8	2.2	-1.5

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

Energy. The allocation to the energy sector was decreased meaningfully in both the independent and midstream industries, and our allocation is now in line with the benchmark.

Positioning Discussion

The reduction of our energy position to a market weight occurred across several issuers within the portfolio, and represents the team's effort to capture performance related to the strength in crude oil markets in the first half of the year.

Our largest overweight within the consumer non-cyclical sector is pharmaceuticals. This positioning continues to reflect company-specific investment ideas across a small number of companies that we expect to deliver improving credit metrics.

Outlook

While we expect the rate of domestic economic growth to slow, Calamos views the risk of an imminent recession as low, and we expect the default environment to continue to trend below the long-term historical average of 3% until domestic economic activity softens. We would characterize the economy as being in the late innings of expansion, and corporate credit fundamentals are beginning to show early signs of weakening. However, the market continues to offer ample liquidity for the majority of high yield issuers. As long as the liquidity environment persists, we expect credit spreads to remain well behaved. Given the strength of returns for the high yield market in the first-half of 2019, we believe the asset class can produce low double-digit returns for calendar year 2019, delivering a coupon-like return over the balance of the year. We continue to follow a strict discipline regarding our rigorous, fundamentally driven investment process, as we believe it is critical to pick spots wisely and appropriately balance risk/reward.

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Fund Information

LARGEST 10 HOLDINGS*	%
Embarq Corp.	1.3
Teva Pharmaceutical Finance Netherlands III	1.2
Inmarsat Finance, PLC	1.0
CCO Holdings, LLC / CCO Holdings Capital	1.0
Sprint Corp.	0.9
PetSmart, Inc.	0.8
Ally Financial, Inc.	0.8
CSC Holdings, LLC	0.8
Ardagh Packaging Finance PLC / Ardagh Holdings	0.8
Bausch Health Cos., Inc.	0.7
TOTAL	9.3

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

*Largest 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND FACTS	FUND
Number of Holdings	315
Total Net Assets (mil)	\$45.6
Weighted Average Duration	3.29 years
Weighted Average Maturity	7.09 years
30-Day SEC Yield (A Shares)	5.56%
Portfolio Turnover (12 months)	39.76%

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/2/1999	12/21/2000	3/1/2002
Ticker Symbol	CHYDX	CCHYX	CIHYX
CUSIP Number	128119815	128119799	128119781
Minimum Initial/Subsequent	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Gross Expense Ratio [†]	1.46%	2.22%	1.21%
Net Expense Ratio [†]	1.00%	1.75%	0.75%

[†]As of prospectus supplement dated 3/1/19.

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C and Class I shares are limited to 1.00%, 1.75% and 0.75% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on CALAMOS ADVISORS and any of its successors and assigns. This agreement is not terminable by either party.

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Term Definitions

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

Index Definitions

The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The ICE BofAML BB-B U.S. High Yield Constrained Index contains all securities in the ICE BofAML U.S. High Yield Index rated BA1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation

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

Additional Information

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

Important Fund Risk Information.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s)

can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the Calamos High Income Opportunities Fund include: high yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk, portfolio selection risk, foreign securities risk and liquidity risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

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

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