

Calamos High Income Opportunities Fund

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™

Among 618 High Yield Bond funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years and 3 stars for 10 years out of 618, 586 and 432 High Yield Bond Funds, respectively, for the period ended 12/31/2023.

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests mainly in high yield securities from US issuers with the goal of generating high current income and total return in excess of the benchmark over full market cycles.

KEY FEATURES

- » Employs bond-by-bond portfolio construction with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.
- » Draws on a broader investable universe to enhance portfolio construction and risk management. Expanding the universe to include bank loans and preferred securities provides additional opportunities.
- » Utilizes robust, independent credit research that unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.

PORTFOLIO FIT

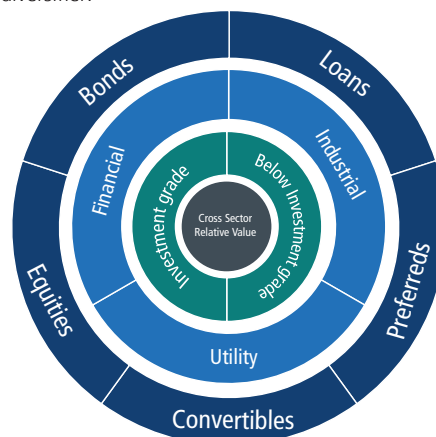
The fund can complement investment grade credit exposure, providing attractive income and total return potential for more risk-tolerant investors.

FUND TICKER SYMBOLS

A Shares CHYDX C Shares CCHYX I Shares CIHYX

High Yield Outperformed in Rising Interest Rate Environments

The high-yield asset class has navigated three significant default cycles over the past 30+ years and recovered alongside the economy, which proves the durability of the asset class to investors. High-yield bonds have demonstrated return and risk characteristics that fit between traditional fixed income and equities, and can offer investors an attractive diversifier.



AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos High Income Opportunities Fund						
I Shares - at NAV (Inception—3/1/02)	12.52	2.57	5.36	3.69	5.85	N/A
A Shares - at NAV (Inception—8/2/99)	12.24	2.32	5.10	3.43	N/A	5.47
A Shares Load adjusted	9.69	1.56	4.63	2.92	N/A	5.26
Bloomberg US High Yield 2% Issuer Capped Index	13.44	1.98	5.35	4.59	7.27	6.41
Morningstar High Yield Bond Category	12.08	1.88	4.70	3.68	5.70	4.88

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.25%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

CALENDAR YEAR RETURNS (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos High Income Opportunities Fund										
I Shares - at NAV (Inception—3/1/02)	12.52	-10.13	6.70	5.04	14.57	-4.08	6.31	12.21	-4.40	1.10
A Shares - at NAV (Inception—8/2/99)	12.24	-10.35	6.44	4.78	14.29	-4.31	6.05	11.93	-4.65	0.84
Bloomberg US High Yield 2% Issuer Capped Index	13.44	-11.18	5.26	7.05	14.32	-2.08	7.50	17.13	-4.43	2.46

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/23 for the share class listed and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2024 Morningstar, Inc.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos High Income Opportunities Fund

KEY

FUND: Calamos High Income Opportunities Fund

BENCHMARK: Bloomberg US High Yield 2% Issuer Capped Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	8/2/99	12/21/00	3/1/02
Ticker Symbol	CHYDX	CCHYX	CIHYX
CUSIP Number	128119815	128119799	128119781
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$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 [†]	1.40%	2.15%	1.15%
Net Expense Ratio ^{††}	1.00%	1.75%	0.75%
Distribution	Monthly dividends; annual capital gains		
Objective	High current income with a secondary objective of capital appreciation		

[†]As of prospectus dated 3/1/2023.

^{††}The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2024 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 extra-ordinary 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 LLC ("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.

TOP 10 HOLDINGS^{1,2}

	COUPON %	MATURITY	%
Jefferies Finance, LLC / JFIN Co-Issuer Corp.	5.00	8/15/2028	0.7
Petsmart, Inc. / PetSmart Finance Corp.	4.75	2/15/2028	0.7
CSC Holdings, LLC	5.38	2/1/2028	0.6
Team Health Holdings, Inc.	10.60	3/2/2027	0.6
GTCR W-2 Merger Sub, LLC	7.50	1/15/2031	0.6
OCI, NV	6.70	3/16/2033	0.6
Tenet Healthcare Corp.	6.25	2/1/2027	0.6
Burford Capital Global Finance, LLC	6.88	4/15/2030	0.6
Jazz Securities DAC	4.38	1/15/2029	0.6
Ford Motor Credit Company, LLC	5.11	5/3/2029	0.5
Total	N/A	N/A	6.1

MATURITY SCHEDULE

	%
< 1 Year	3.0
1 to 3 Years	11.6
3 to 5 Years	35.1
5 to 7 Years	31.7
7 to 10 Years	12.0
10 to 20 Years	1.8
> 20 Years	1.7
Equities and Other	3.1

CREDIT QUALITY OF BONDS³

	%
AAA	0.0
AA	0.0
A	0.8
BBB	9.9
BB	48.7
B	31.2
CCC and below	7.3
Unrated Securities	2.1

¹Holdings 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.

²Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets and 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.

³Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents.

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

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

Average effective duration provides a measure of the Fund's interest rate sensitivity—the longer a fund's duration, the more sensitive it is to shifts in interest rates.

Average effective maturity is the weighted average of the maturities in a portfolio of bonds.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Option Adjusted Spread measures the difference in yield between bonds with embedded options versus the yield on Treasuries, which represent the risk-free rate of return.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

30-day 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. The Bloomberg US 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 Bloomberg US Government/Credit Bond Index includes Treasuries and agencies that represent the government portion of the index, and includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements to represent credit interests. Morningstar High Yield Bond Category funds concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in US high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Important risk information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	467	1,920
Net Assets	\$35.5 M	N/A
Portfolio Turnover (12 months)	27.7%	N/A
30-day SEC yield (I Shares)	7.67%	N/A
Unsubsidized 30-day SEC yield (I Shares)	7.23%	N/A
Average Effective Duration	2.9 yrs	3.1 yrs
Average Effective Maturity	5.7 yrs	5.0 yrs
Option Adjusted Spread	363 bps	315 bps
Annualized Standard Deviation (5-year)	9.96%	9.52%
Beta (5-year)	1.03	1.00

SECURITY TYPE

	%
High Yield Corporate Debt	73.5
Investment Grade Corporate Debt	9.3
Syndicated Loans	13.1
Cash and Receivables/Payables	2.3
Equity	0.9
Preferred Shares	0.7
Securitized Debt	0.3

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Consumer Cyclical	17.0	20.9
Communications	14.2	14.4
Consumer Non Cyclical	13.4	11.6
Energy	13.3	12.2
Capital Goods	8.1	11.1
Technology	6.2	7.5
Basic Industry	5.8	5.2
Finance Companies	4.3	3.2
Insurance	3.3	1.9
Transportation	3.0	2.6

achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

Fixed Income Risk. Fixed-income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline.

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 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 the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk, interest rate risk, credit risk, portfolio selection risk, foreign securities risk and liquidity risk.

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 1-866-363-9219. Read it carefully before investing.

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