

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
December 24, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible Opportunities and Income Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court
Naperville, Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Founder, Chairman and
Global Chief Investment Officer
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois 60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2018

DATE OF REPORTING PERIOD: November 1, 2017 through October 31, 2018

Item 1. Report to Shareholders

TIMELY INFORMATION INSIDE

Convertible Opportunities and Income Fund (CHI)

Annual REPORT October 31, 2018

GO PAPERLESS

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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.

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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. 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.

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.

Letter to Shareholders

John P. calamos, sr.

Founder, Chairman
and Global Chief
Investment Officer

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 1

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2018. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of this Calamos Fund. I encourage you to review this information carefully.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given political as well as fiscal and monetary policy unknowns, and their potential impact on interest rates and the fixed income market.

Distribution

The Fund paid a monthly distribution of \$0.0950 per share from November 2017 to September 2018. The October 2018 monthly distribution was reduced to \$0.0800 per share. We believe the Fund's current annualized distribution rate, which was 9.69%† on a market price basis as of October 31, 2018, 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.

†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 10/31/18 distribution was \$0.0800 per share. Based on our current estimates, we anticipate that approximately \$0.0226 is paid from ordinary income or capital gains and that approximately \$0.0574 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 capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

Letter to Shareholders

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Market Review

The global economy continued to expand during the reporting period, with especially strong fundamentals in the United States. Nonetheless, markets experienced turbulence, with non-U.S. markets facing the greatest pressures. A variety of factors contributed to investor apprehension, including trade policy uncertainty, rising U.S. interest rates, political uncertainties, and fears of softening global growth. In October, anxiety intensified, resulting in a sell-off across global financial markets.

For the 12 months overall, U.S. stocks and convertible securities outperformed global averages.¹ Within the fixed income market, high yield securities and shorter-term bonds were more resilient than investment-grade and longer-term issues.²

Outlook

The U.S. economy is likely to maintain its growth trajectory through 2019. Unemployment is low, inflation is contained, consumer and small business confidence are strong, and capital spending is increasing. Deregulation and tax reform have already provided a powerful tailwind for U.S. economic activity and corporate earnings, but we believe the full measure of these policies has yet to be fully reflected in the economy. We expect the Federal Reserve to continue raising interest rates slowly in response to healthy economic conditions, but we do not believe these gradual increases represent an imminent threat to the U.S. economy or markets. Political gridlock is likely, which market participants may welcome if the fiscal policies put in place over recent years remain intact.

Outside the U.S., economic fundamentals are less strong on a relative basis and there is a wide range of political unknowns. However, there are a number of potential tailwinds for growth, such as more stimulative fiscal policy in China and Europe, and supportive policies from global central banks. Additionally, many global investments are trading at what we believe are attractive prices.

As we look forward, we see continued opportunities in stocks, as well as in other economically sensitive areas of the market, such as convertible securities and high yield bonds. Selectivity and risk management will remain essential: political, geopolitical, and interest rate uncertainties are likely to contribute to ongoing market volatility and shifts in market leadership as the economic cycle matures.

We believe the Fund is well positioned for the environment we expect. Our portfolio management team employs rigorous research to take advantage of the volatility in the markets, adding to positions when valuations are attractive and locking in gains when prices rise. They remain highly attentive to the interests of the shareholders in the Fund, including the need for appropriate levels of downside risk management.

Letter to Shareholders

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 3

Conclusion

On behalf of all of us at Calamos Investments, thank you for entrusting us with your assets. I encourage you to visit our website, www.calamos.com, on an ongoing basis for updates about the Funds and the markets, as well as additional information about asset allocation.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information which can be obtained by calling 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.

¹The MSCI All Country World Index is a measure of global stock market performance, which returned 0.00% for the 12-month period ending October 31, 2018. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the 12-month period, the index returned 7.35%. The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 4.05% for the 12-month period. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned -1.36% for the 12-month period.

²The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the 12-month period ending October 31, 2018, the index returned -2.05%. 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 0.98% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit 1-3 Years 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 0.34% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The index returned -2.31% for the 12-month period.

Source: Lipper, Inc.

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, that should be carefully considered prior to investing.

This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

The Calamos Closed-End Funds: An Overview

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 5

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

Investment Team Discussion

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TOTAL RETURN* AS OF 10/31/18

Common Shares – Inception 6/26/02

	1 Year	Since Inception**
On Market Price	-5.54%	8.34%
On NAV	1.81%	9.01%

* Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	22.9%
Health Care	16.0
Consumer Discretionary	12.2
Financials	9.6
Energy	9.5
Industrials	8.3
Communication Services	5.4
Utilities	4.0
Real Estate	3.1
Materials	3.1
Consumer Staples	2.2

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

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 as well as 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 believe the broader range of security types also provides increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. During the 12 months ended October 31, 2018, the Fund maintained a high proportional exposure to convertible assets. We believe such exposure, which constituted over half the portfolio at the end of the period, positions the Fund 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 the Fund invests primarily in securities of U.S. issuers, we favor companies that are actively participating in globalization with geographically diversified revenue streams and global-scale business strategies.

How did the Fund perform over the reporting period?

The Fund returned 1.81% on a net asset value (NAV) basis and -5.54% on a market price basis for the one-year period ended October 31, 2018 versus 0.86% for ICE BofAML High Yield Master II Index and 3.67% for the ICE BofAML All U.S. Convertibles Index.

At the end of the reporting period, the Fund's shares traded at a -5.26% 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 driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. 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 are best utilized long term within asset allocations, we believe 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.

Investment Team Discussion

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 7

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/18

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 reporting period.

We employ a managed distribution policy* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period prior to October, the Fund distributed \$0.0950 per share. For the month of October, the Fund reduced its distribution per share and distributed \$0.0800 per share, resulting in a current annualized distribution rate of 9.69% of market price as of October 31, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low-but-rising interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 1.88%.[†]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 3.15% and 3.39%, 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. The convertible bond market, as measured by the ICE BofAML All U.S. Convertibles Index, returned 3.67% during the reporting period. Convertible bond Issuance was strong during the period, which presented us with a broad selection of investment opportunities.

From an economic sector perspective, our selection in health care (pharmaceuticals) contributed to performance. In addition, the Fund's allocation to information technology (application software) helped.

*Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

[†]Source: Standard & Poor's

[‡]Source: U.S. Department of the Treasury

ASSET ALLOCATION AS OF 10/31/18

Investment Team Discussion

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Our allocation in consumer discretionary (movies and entertainment) was detrimental to performance. In addition, our selection in the industrials (oil and gas refining and marketing), lagged relative to the index.

How is the Fund positioned?

The Fund continues to hold our highest allocations in the BB credit tier, as we believe this exposure will offer investors a better risk/reward dynamic while continuing to provide regular income. From an economic sector perspective, the Fund's 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 recovery cycle and based on current demographic trends. The Fund continues 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 October 31, 2018, approximately 55% of the Fund's portfolio was invested in convertible securities. We believe this will enable the Fund's shareholders to take advantage of opportunities in the general equity markets, which we believe are poised for continued higher valuations. 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 higher volatility moving into 2019.

The average credit quality of the portfolio is higher than that of the ICE 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.

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 the Fund's portfolio of companies 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 economic growth, we are favoring quality growth companies. Favorable factors within the U.S. include solid job creation, relatively low interest rates, 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 sector from companies tied to US consumption. We are also optimistic about growth-oriented health care companies based on current US demographics, as we believe those companies are favorably valued and positioned to grow revenues. We are cautious about companies in the consumer staples and utilities sector. We believe they may be fully valued as investors are attracted to those stocks for income rather than growth.

Investment Team Discussion

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 9

We believe that investing in convertible securities 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 new convertibles, which should provide broad investment opportunities through the space. We believe our dynamic allocation mandate allows us to deploy assets across different asset classes to benefit our shareholders. Accordingly, we think that active management in the convertible and high yield asset classes is essential to achieving desirable risk-managed results over time.

This information is not intended to be a recommendation or investment advice, and does not constitute a solicitation to buy or sell securities. Certain statements in this commentary are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrence may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or review any forward-looking statements or views expressed herein.

Schedule of Investments October 31, 2018

10 CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME See accompanying Notes to Schedule of
FUND ANNUAL REPORT Investments

PRINCIPAL AMOUNT		VALUE
Corporate Bonds (51.0%)		
Communication Services (5.9%)		
977,000	Altice Financing, SA*^ 7.500%, 05/15/26	\$ 924,989
2,272,000	Altice France, SA*^ 7.375%, 05/01/26	2,181,131
469,000	Altice Luxembourg, SA*^ 7.750%, 05/15/22	436,723
391,000	7.625%, 02/15/25	333,619
1,487,000	Altice US Finance I Corp.* 5.500%, 05/15/26	1,449,632
391,000	Cequel Communications Holdings I, LLC / Cequel Capital Corp.*^ 7.500%, 04/01/28	405,608
1,309,000	Cincinnati Bell, Inc.* 8.000%, 10/15/25	1,192,054
410,000	7.000%, 07/15/24^	369,914
738,000	Consolidated Communications, Inc.^ 6.500%, 10/01/22	679,971
3,420,000	CSC Holdings, LLC*^ 5.500%, 04/15/27	3,294,195
5,678,000	Embarq Corp. 7.995%, 06/01/36	5,423,512
3,053,000	Frontier Communications Corp.^ 11.000%, 09/15/25	2,246,932
2,323,000	7.625%, 04/15/24	1,400,142
469,000	8.500%, 04/01/26*	436,674
1,173,000	Hughes Satellite Systems Corp. 6.625%, 08/01/26^	1,119,212
264,000	5.250%, 08/01/26	252,189
928,000	Inmarsat Finance, PLC*^ 4.875%, 05/15/22	910,948
464,000	6.500%, 10/01/24	460,771
1,690,000	Intelsat Jackson Holdings, SA 9.750%, 07/15/25*	1,771,323

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962,000	8.000%, 02/15/24*^	1,007,305
883,000	7.500%, 04/01/21^	894,037
596,000	8.500%, 10/15/24*^	589,167
464,000	MDC Partners, Inc.*^ 6.500%, 05/01/24	381,522
1,221,000	Qwest Corp.^ 6.875%, 09/15/33	1,183,619
498,000	SBA Communications Corp.^ 4.000%, 10/01/22	479,126
5,863,000	Sprint Corp.^ 7.875%, 09/15/23	6,265,319
2,374,000	7.125%, 06/15/24	2,428,388
1,197,000	T-Mobile USA, Inc. 4.750%, 02/01/28	1,111,804
244,000	Telecom Italia Capital, SA^ 6.000%, 09/30/34	220,411
1,744,000	United States Cellular Corp. 6.700%, 12/15/33	1,786,170

**PRINCIPAL
AMOUNT**

VALUE

489,000	Wind Tre, S.p.A.*^ 5.000%, 01/20/26	\$ 416,770
1,174,000	Windstream Services, LLC / Windstream Finance Corp. 8.625%, 10/31/25*	1,098,394
383,000	7.750%, 10/01/21	242,581
163,000	10.500%, 06/30/24*	133,060
		43,527,212

Consumer Discretionary (8.8%)

430,000	American Greetings Corp.* 7.875%, 02/15/25	383,177
1,314,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,032,456
1,158,000	Boyd Gaming Corp. 6.000%, 08/15/26	1,125,628
1,192,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^ 5.250%, 10/15/25	1,110,741
2,492,000	CCO Holdings, LLC / CCO Holdings Capital Corp.^ 5.125%, 05/01/27*	2,350,243
948,000	5.750%, 09/01/23	957,039
523,000	5.000%, 02/01/28*	488,966
2,286,000	Century Communities, Inc. 5.875%, 07/15/25	2,071,710

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1,328,000	6.875%, 05/15/22	1,330,304
3,322,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	3,293,065
	DISH DBS Corp.^	
1,715,000	5.875%, 11/15/24	1,459,928
1,124,000	7.750%, 07/01/26	998,567
2,203,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	2,184,308
1,148,000	ESH Hospitality, Inc.*^ 5.250%, 05/01/25	1,088,304
235,000	GameStop Corp.*^ 6.750%, 03/15/21	237,072
1,187,000	GLP Capital, LP / GLP Financing II, Inc. 5.250%, 06/01/25	1,189,475
972,000	goeasy, Ltd.*μ 7.875%, 11/01/22	1,008,450
1,236,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	1,212,114
2,316,000	Hasbro, Inc. 6.600%, 07/15/28	2,582,085
1,231,000	International Game Technology, PLC*^ 6.250%, 01/15/27	1,216,807
3,669,000	L Brands, Inc.^ 6.875%, 11/01/35	3,119,897
2,719,000	Lennar Corp.μ 6.625%, 05/01/20	2,816,843
1,304,000	M/I Homes, Inc. 5.625%, 08/01/25	1,204,668

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 11**

PRINCIPAL AMOUNT		VALUE
2,487,000	Mattel, Inc.*^ 6.750%, 12/31/25	\$ 2,381,365
1,129,000	Mclaren Finance, PLC* 5.750%, 08/01/22	1,071,178
1,864,000	Meritage Homes Corp. 7.000%, 04/01/22	1,943,835
2,443,000	MGM Resorts International^ 6.750%, 10/01/20	2,542,577
2,247,000	Penske Automotive Group, Inc. 5.375%, 12/01/24	2,181,433
801,000	PetSmart, Inc.*^ 5.875%, 06/01/25	629,710
254,000	8.875%, 06/01/25	177,968
2,624,000	Rite Aid Corp. 7.700%, 02/15/27	1,838,453
728,000	6.125%, 04/01/23*^	620,165
3,337,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	3,924,996
2,135,000	Salem Media Group, Inc.* 6.750%, 06/01/24	1,922,226
1,170,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	1,088,112
3,420,000	Service Corp. International 7.500%, 04/01/27	3,790,728
1,187,000	Sotheby's*^ 4.875%, 12/15/25	1,100,693
909,000	Taylor Morrison Communities Corp. 6.625%, 05/15/22	920,717
2,929,000	Taylor Morrison Communities Corp. / Taylor Morrison Holdings II, Inc.* 5.250%, 04/15/21	2,925,134
453,219	US Airways Series 2012-2, Class B Pass Through Trust 6.750%, 12/03/22	475,278
977,000	VOC Escrow, Ltd.* 5.000%, 02/15/28	919,249
		64,915,664

Consumer Staples (2.5%)

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1,202,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC 5.750%, 03/15/25	1,068,536
1,417,000	Fresh Market, Inc.* 9.750%, 05/01/23	1,039,724
7,619,000	JBS USA LUX, SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	7,723,647
1,710,000	6.750%, 02/15/28	1,669,413
1,431,000	New Albertson's, Inc. 7.450%, 08/01/29	1,206,777
796,000	7.750%, 06/15/26	701,582
567,000	8.000%, 05/01/31	488,507

**PRINCIPAL
AMOUNT**

VALUE

1,881,000	Pilgrim's Pride Corp.*^ 5.875%, 09/30/27	\$ 1,712,923
493,000	5.750%, 03/15/25	460,736
1,221,000	Post Holdings, Inc.* 5.750%, 03/01/27	1,167,716
244,000	5.625%, 01/15/28^	229,875
704,000	Simmons Foods, Inc.* 7.750%, 01/15/24	714,271
562,000	5.750%, 11/01/24	412,019
		18,595,726

Energy (7.9%)

352,000	Berry Petroleum Company, LLC* 7.000%, 02/15/26	350,523
2,003,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*^ 6.125%, 11/15/22	2,047,477
721,000	Bruin E&P Partners, LLC*^ 8.875%, 08/01/23	711,573
1,221,000	Buckeye Partners, LP^μ‡ 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02%	1,120,054
2,369,000	Calfrac Holdings, LP*^ 8.500%, 06/15/26	2,135,618
1,788,000	California Resources Corp.*^ 8.000%, 12/15/22	1,595,182
1,814,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	1,785,593
1,173,000	Chaparral Energy, Inc.* 8.750%, 07/15/23	1,131,358

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977,000	Cheniere Energy Partners, LP*^ 5.625%, 10/01/26	962,648
1,216,000	Chesapeake Energy Corp. 8.000%, 01/15/25^	1,233,383
938,000	7.000%, 10/01/24	919,761
782,000	Comstock Escrow Corp.* 9.750%, 08/15/26	755,971
2,394,000	DCP Midstream Operating, LP*^‡ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	2,143,348
489,000	DCP Midstream, LP‡ 7.375%, 12/15/22 3 mo. USD LIBOR + 5.15%	469,100
1,016,000	Denbury Resources, Inc. 5.500%, 05/01/22^	883,138
694,000	9.250%, 03/31/22*^	724,449
498,000	7.500%, 02/15/24*	488,892
528,000	Diamond Offshore Drilling, Inc. 7.875%, 08/15/25	521,754
2,472,000	Energy Transfer, LPμ‡ 5.559%, 11/01/66 3 mo. USD LIBOR + 3.02%	2,132,051

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
1,856,000	Energy Transfer, LP^ 5.875%, 01/15/24	\$ 1,952,131
308,000	5.500%, 06/01/27	313,736
1,905,000	Enterprise Products Operating, LLC^‡ 4.875%, 08/16/77μ 3 mo. USD LIBOR + 2.99%	1,779,079
474,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	424,631
977,000	EP Energy, LLC / Everest Acquisition Finance, Inc.* 7.750%, 05/15/26	974,841
879,000	9.375%, 05/01/24	669,297
1,221,000	Genesis Energy, LP / Genesis Energy Finance Corp.^ 6.250%, 05/15/26	1,109,688
1,173,000	6.500%, 10/01/25	1,089,864
1,173,000	Gulfport Energy Corp.^ 6.375%, 05/15/25	1,112,514
704,000	6.000%, 10/15/24	662,489
962,000	Halcon Resources Corp. 6.750%, 02/15/25	877,657
1,173,000	HighPoint Operating Corp. 7.000%, 10/15/22	1,157,997
1,583,000	Lonestar Resources America, Inc.* 11.250%, 01/01/23	1,717,428
1,173,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.* 6.000%, 08/01/26	1,160,431
972,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.* 10.625%, 05/01/24	875,485
445,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	428,958
122,000	Nabors Industries, Inc.^ 5.750%, 02/01/25	112,610
733,000	Nine Energy Service, Inc.* 8.750%, 11/01/23	744,849
127,000	Northern Oil and Gas, Inc.* 9.500%, 05/15/23 9.500% PIK rate	131,169

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835,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	820,826
1,212,000	Par Petroleum LLC / Par Petroleum Finance Corp.* 7.750%, 12/15/25	1,201,025
1,221,000	PDC Energy, Inc.^ 5.750%, 05/15/26	1,122,361
1,074,500	Petroleum Geo-Services, ASA* 7.375%, 12/15/20	1,076,665
1,202,000	Plains All American Pipeline, LPμ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	1,126,683
489,000	QEP Resources, Inc.^ 5.625%, 03/01/26	461,044
PRINCIPAL AMOUNT		VALUE
1,832,000	SESI, LLC^ 7.750%, 09/15/24	\$ 1,801,928
513,000	SM Energy Company^ 6.750%, 09/15/26	514,500
1,016,000	Southwestern Energy Company 7.500%, 04/01/26	1,034,674
777,000	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	744,269
239,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*^ 5.875%, 04/15/26	240,969
244,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	229,454
235,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	233,933
1,138,000	Transocean, Inc.*^ 7.500%, 01/15/26	1,119,052
1,270,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^ 8.750%, 04/15/23	1,180,586
1,954,000	W&T Offshore, Inc.*^ 9.750%, 11/01/23	1,893,553
2,521,000	Weatherford International, Ltd.^ 8.250%, 06/15/23	1,931,842
1,197,000	Whiting Petroleum Corp.^ 6.625%, 01/15/26	1,197,401
1,260,000	WildHorse Resource Development Corp. 6.875%, 02/01/25	1,255,407
		58,592,899
Financials (7.3%)		
2,374,000		2,127,626

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	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	
3,466,000	Ally Financial, Inc. 8.000%, 11/01/31	4,172,319
1,221,000	Amwins Group, Inc.* 7.750%, 07/01/26	1,256,110
2,164,000	Ardonagh Midco 3, PLC*^ 8.625%, 07/15/23	2,020,061
2,150,000	AssuredPartners, Inc.* 7.000%, 08/15/25	2,117,331
1,207,000	Bank of America Corp.^‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	1,173,059
1,173,000	Bank of Nova Scotia^‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	1,088,650
2,010,000	Brookfield Residential Properties, Inc.* 6.375%, 05/15/25	1,901,822
2,345,000	Charles Schwab Corp.μ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	2,231,783

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 13**

PRINCIPAL AMOUNT		VALUE
1,075,000	CyrusOne, LP / CyrusOne Finance Corp. 5.375%, 03/15/27	\$ 1,071,243
1,060,000	Dell International, LLC / EMC Corp.*^μ	1,099,681
1,207,000	Discover Financial Services^‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	1,142,727
528,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	516,973
1,221,000	HUB International, Ltd.*^	1,194,223
1,783,000	ILFC E-Capital Trust II*‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	1,587,744
2,628,000	Iron Mountain, Inc.* 5.250%, 03/15/28	2,369,050
2,785,000	Jefferies Finance, LLC*	2,813,936
2,540,000	7.375%, 04/01/20	2,484,158
1,138,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* 5.250%, 10/01/25	1,056,974
1,016,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	995,985
1,260,000	LPL Holdings, Inc.* 5.750%, 09/15/25	1,224,071
2,037,000	MetLife, Inc.μ 6.400%, 12/15/36^	2,118,470
122,000	5.875%, 03/15/28‡ 3 mo. USD LIBOR + 2.96%	121,934
2,238,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	2,238,179
1,466,000	Navient Corp. 6.750%, 06/25/25^	1,435,009
618,000	6.500%, 06/15/22	630,963
1,055,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	1,059,774

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1,783,000	Oil Insurance, Ltd.*‡ 5.378%, 12/03/28 3 mo. USD LIBOR + 2.98%	1,727,558
2,326,000	Quicken Loans, Inc.*^ 5.750%, 05/01/25	2,245,730
1,270,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	1,264,406
1,602,000	Springleaf Finance Corp.^ 6.875%, 03/15/25	1,535,677
1,202,000	7.125%, 03/15/26	1,140,409
655,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	650,078

**PRINCIPAL
AMOUNT**

VALUE

2,443,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	\$ 2,145,088
		53,958,801

Health Care (6.2%)

2,247,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	2,250,988
2,413,000	Bausch Health Cos., Inc.* 8.500%, 01/31/27	2,469,899
2,394,000	9.000%, 12/15/25	2,501,048
1,173,000	9.250%, 04/01/26^	1,233,333
1,155,000	7.500%, 07/15/21^	1,173,364
3,706,000	Community Health Systems, Inc. 8.125%, 06/30/24*^	2,918,030
336,000	6.875%, 02/01/22	170,538
3,547,000	DaVita, Inc.^ 5.125%, 07/15/24	3,392,741
3,224,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.*^ 6.000%, 07/15/23	2,784,778
662,000	Endo Finance, LLC / Endo Finco, Inc.* 7.250%, 01/15/22	630,327
7,113,000	HCA, Inc. 5.875%, 05/01/23	7,384,148
1,148,000	7.500%, 11/06/33	1,246,395
1,129,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	1,188,713
1,221,000	Magellan Health, Inc. 4.400%, 09/22/24	1,173,900

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1,612,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	1,388,714
503,000	Team Health Holdings, Inc.*^ 6.375%, 02/01/25	433,624
3,435,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	3,428,989
2,399,000	4.625%, 07/15/24	2,313,763
1,466,000	Teva Pharmaceutical Finance Company, BV^ 2.950%, 12/18/22	1,332,968
3,704,000	Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21	3,549,117
508,000	Teva Pharmaceutical Finance IV, LLCμ 2.250%, 03/18/20	494,591
1,246,000	Teva Pharmaceutical Finance Netherlands III, BV 6.000%, 04/15/24	1,241,259
733,000	2.800%, 07/21/23^	647,679
1,026,000	West Street Merger Sub, Inc.* 6.375%, 09/01/25	966,800
		46,315,706

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
Industrials (5.5%)		
1,417,000	ACCO Brands Corp.* 5.250%, 12/15/24	\$ 1,330,322
806,000	Allison Transmission, Inc.* 4.750%, 10/01/27	740,932
513,000	5.000%, 10/01/24	498,774
704,000	Apergy Corp.* 6.375%, 05/01/26	715,197
1,277,118	ARD Securities Finance Sarl* 8.750%, 01/31/23 8.750% PIK rate	1,230,433
1,216,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	1,092,947
1,783,000	Bombardier, Inc.*^ 7.500%, 03/15/25	1,787,930
1,368,000	Covanta Holding Corp. 5.875%, 03/01/24	1,370,886
283,000	5.875%, 07/01/25^	276,655
1,221,000	Delphi Technologies, PLC* 5.000%, 10/01/25	1,102,520
708,000	Energizer Gamma Acquisition, Inc.*^ 6.375%, 07/15/26	708,942
1,715,000	Fly Leasing, Ltd. 5.250%, 10/15/24	1,642,078
244,000	FXI Holdings, Inc.* 7.875%, 11/01/24	228,705
2,155,000	Garda World Security Corp.* 7.250%, 11/15/21	2,139,172
2,404,000	Golden Nugget, Inc.* 6.750%, 10/15/24	2,402,377
1,158,000	Gray Television, Inc.*^ 5.875%, 07/15/26	1,114,592
1,187,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	1,220,895
1,793,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	1,708,944

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	Hertz Corp.^	
1,192,000	7.375%, 01/15/21	1,170,943
264,000	7.625%, 06/01/22*	253,152
	Icahn Enterprises, LP^	
1,300,000	6.750%, 02/01/24	1,309,243
1,221,000	6.375%, 12/15/25	1,214,590
391,000	James Hardie International Finance, Ltd.*	
	4.750%, 01/15/25	364,346
1,221,000	Jeld-Wen, Inc.*^	
	4.625%, 12/15/25	1,097,752
611,000	JPW Industries Holding Corp.*	
	9.000%, 10/01/24	622,887
2,006,000	Meritor, Inc.^	
	6.250%, 02/15/24	1,976,973
1,236,000	Multi-Color Corp.*^	
	4.875%, 11/01/25	1,145,061
PRINCIPAL		VALUE
AMOUNT		
1,710,000	Navistar International Corp.*^	
	6.625%, 11/01/25	\$ 1,746,603
	Park Aerospace Holdings, Ltd.*	
762,000	4.500%, 03/15/23	727,660
508,000	5.500%, 02/15/24^	503,987
2,150,000	Park-Ohio Industries, Inc.^	
	6.625%, 04/15/27	2,162,556
1,163,000	Scientific Games International, Inc.*^	
	5.000%, 10/15/25	1,083,218
767,000	Tennant Company	
	5.625%, 05/01/25	763,698
239,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	
	7.750%, 04/15/26	199,282
391,000	TransDigm UK Holdings, PLC*	
	6.875%, 05/15/26	390,541
	United Rentals North America, Inc.	
958,000	4.875%, 01/15/28	864,806
928,000	5.875%, 09/15/26^	909,208
469,000	6.500%, 12/15/26^	474,103
601,000	Waste Pro USA, Inc.*	
	5.500%, 02/15/26	575,569
		40,868,479
Information Technology (1.7%)		
1,808,000	Alliance Data Systems Corp.*	1,843,247

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	5.875%, 11/01/21	
	Cardtronics, Inc.	
950,000	5.125%, 08/01/22	927,632
469,000	5.500%, 05/01/25*	439,050
1,651,000	CBS Radio, Inc.*^ 7.250%, 11/01/24	1,562,267
3,010,000	Clear Channel Worldwide Holdings, Inc.^ 7.625%, 03/15/20	3,012,319
1,099,000	CommScope Technologies, LLC* 6.000%, 06/15/25	1,070,272
1,246,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	1,127,175
1,173,000	Nuance Communications, Inc.^ 6.000%, 07/01/24	1,192,055
1,041,000	VFH Parent, LLC*^ 6.750%, 06/15/22	1,063,444
		12,237,461

Materials (3.4%)

2,119,000	AK Steel Corp.^ 6.375%, 10/15/25	1,891,790
1,881,000	Alcoa Nederland Holding, BV* 7.000%, 09/30/26	1,981,822
195,000	6.125%, 05/15/28	194,568
3,835,000	ArcelorMittal, SA 7.000%, 10/15/39	4,254,376
1,417,000	Arconic, Inc.^ 5.125%, 10/01/24	1,395,391

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME**
Investments **FUND ANNUAL REPORT 15**

PRINCIPAL AMOUNT		VALUE
2,174,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ 6.000%, 02/15/25	\$ 2,038,136
469,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	473,620
731,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21^	715,985
586,000	7.250%, 04/01/23	541,262
1,759,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	1,684,700
708,000	JW Aluminum Continuous Cast Company*^ 10.250%, 06/01/26	708,641
747,000	Kinross Gold Corp. 4.500%, 07/15/27	669,741
1,104,000	New Gold, Inc.*^ 6.375%, 05/15/25	885,535
2,819,000	PBF Holding Company, LLC / PBF Finance Corp.^ 7.250%, 06/15/25	2,914,423
2,296,000	PH Glatfelter Companyμ 5.375%, 10/15/20	2,295,793
2,340,000	United States Steel Corp.^ 6.875%, 08/15/25	2,297,833
489,000	6.250%, 03/15/26	461,401
		25,405,017
Real Estate (0.7%)		
1,954,000	Equinix, Inc. 5.375%, 04/01/23	1,986,906
2,247,000	MPT Operating Partnership, LP / MPT Finance Corp.^ 5.000%, 10/15/27	2,114,921
1,221,000	Starwood Property Trust, Inc.^ 4.750%, 03/15/25	1,174,150
		5,275,977
Utilities (1.1%)		
293,000	NGPL PipeCo, LLC* 4.875%, 08/15/27	283,604

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2,057,000	NRG Energy, Inc. 6.625%, 01/15/27^	2,131,505
726,000	5.750%, 01/15/28	722,849
2,296,000	PPL Capital Funding, Inc.^μ‡ 5.051%, 03/30/67 3 mo. USD LIBOR + 2.67%	2,238,428
708,000	Talen Energy Supply, LLC*^ 10.500%, 01/15/26	624,268
1,221,000	TerraForm Power Operating, LLC*^ 5.000%, 01/31/28	1,095,683
1,026,000	Vistra Energy Corp.* 8.125%, 01/30/26	1,115,236
		8,211,573

**PRINCIPAL
AMOUNT**

VALUE

Total Corporate Bonds

\$ 377,904,515

(Cost \$392,282,159)

Convertible Bonds (70.5%)

Communication Services (1.3%)

5,423,000	GCI Liberty, Inc.* 1.750%, 09/30/46	5,882,030
3,850,000	Twitter, Inc.*^ 0.250%, 06/15/24	3,605,217
		9,487,247

Consumer Discretionary (8.8%)

8,000,000	Booking Holdings, Inc.~ 0.350%, 06/15/20	11,603,200
3,200,000	Ctrip.com International, Ltd. 1.000%, 07/01/20	3,040,736
9,500,000	DISH Network Corp. 2.375%, 03/15/24^	8,036,430
3,750,000	3.375%, 08/15/26	3,354,506
2,371,842	Liberty Interactive, LLC 4.000%, 11/15/29	1,634,472
1,700,000	3.750%, 02/15/30	1,163,931
8,550,000	Liberty Media Corp. 1.375%, 10/15/23	9,949,721
5,333,829	2.250%, 09/30/46	2,857,092
2,750,000	Liberty Media Corp. / Liberty Formula One^ 1.000%, 01/30/23	2,985,221

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3,250,000	Marriott Vacations Worldwide Corp.^ 1.500%, 09/15/22	3,042,195
3,850,000	RH*^ 0.000%, 06/15/23	3,400,031
12,750,000	Tesla, Inc.^ 1.250%, 03/01/21	14,308,751
		65,376,286

Energy (3.4%)

	Helix Energy Solutions Group, Inc.	
1,525,000	4.250%, 05/01/22	1,570,422
1,284,000	4.125%, 09/15/23	1,514,016
5,250,000	Nabors Industries, Inc.^ 0.750%, 01/15/24	3,919,466
5,186,000	Oil States International, Inc.*^ 1.500%, 02/15/23	4,780,610
4,700,000	PDC Energy, Inc. 1.125%, 09/15/21	4,429,021
5,370,000	SM Energy Company^ 1.500%, 07/01/21	5,395,857
9,411,000	SunEdison, Inc.@ 0.250%, 01/15/20*	200,078
898,000	2.000%, 10/01/18	19,114
3,000,000	TOTAL, SA 0.500%, 12/02/22	3,264,780
		25,093,364

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
Financials (4.0%)		
5,500,000	Ares Capital Corp. 3.750%, 02/01/22	\$ 5,577,358
3,125,000	BlackRock TCP Capital Corp. 4.625%, 03/01/22	3,097,031
3,475,000	Hope Bancorp, Inc.* 2.000%, 05/15/38	3,072,195
3,255,000	IAC FinanceCo, Inc.*^ 0.875%, 10/01/22	4,548,879
6,800,000	JPMorgan Chase Bank, N.A. 0.000%, 12/30/20	7,101,818
7,000,000	JPMorgan Chase Financial Company, LLC (Voya Financial, Inc.)*§ 0.250%, 05/01/23	6,546,050
		29,943,331
Health Care (12.2%)		
9,961,000	BioMarin Pharmaceutical, Inc.^ 1.500%, 10/15/20	11,768,573
3,750,000	Evolent Health, Inc.* 1.500%, 10/15/25	3,628,181
3,750,000	Exact Sciences Corp. 1.000%, 01/15/25	4,401,113
2,700,000	Flexion Therapeutics, Inc. 3.375%, 05/01/24	2,376,621
5,000,000	Illumina, Inc. 0.500%, 06/15/21	6,767,525
1,550,000	Innoviva, Inc. 0.000%, 06/15/19	1,957,394
3,500,000	Insmmed, Inc. 2.125%, 01/15/23	3,421,740
517,000	Insulet Corp.*^ 2.500%, 08/15/25	543,579
1,667,000	Insmmed, Inc. 1.750%, 01/15/25	1,266,720
6,750,000	Insulet Corp.*^ 1.375%, 11/15/24	7,648,425
2,900,000		3,022,076

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	Ionis Pharmaceuticals, Inc. 1.000%, 11/15/21	
2,500,000	Ironwood Pharmaceuticals, Inc.^ 2.250%, 06/15/22	2,642,200
3,250,000	Jazz Investments I, Ltd.^ 1.875%, 08/15/21	3,437,151
4,000,000	Ligand Pharmaceuticals, Inc.*^ 0.750%, 05/15/23	3,820,820
2,750,000	Neurocrine Biosciences, Inc.^ 2.250%, 05/15/24	4,226,558
4,050,000	NuVasive, Inc. 2.250%, 03/15/21	4,521,562
7,000,000	Pacira Pharmaceuticals, Inc.^ 2.375%, 04/01/22	7,366,730
2,350,000	Sarepta Therapeutics, Inc.*^ 1.500%, 11/15/24	4,641,884
3,094,000	Supernus Pharmaceuticals, Inc.*^ 0.625%, 04/01/23	3,362,265

**PRINCIPAL
AMOUNT**

VALUE

4,000,000	Teladoc Health, Inc.*^ 1.375%, 05/15/25	\$ 5,780,280
3,900,000	Wright Medical Group, Inc.*^ 1.625%, 06/15/23	3,958,617
		90,560,014

Industrials (4.9%)

3,750,000	Air Transport Services Group, Inc.^ 1.125%, 10/15/24	3,434,100
3,650,000	Atlas Air Worldwide Holdings, Inc.^ 2.250%, 06/01/22	3,832,883
5,250,000	Dycom Industries, Inc.^ 0.750%, 09/15/21	5,321,426
3,250,000	Echo Global Logistics, Inc. 2.500%, 05/01/20	3,231,849
2,812,000	FTI Consulting, Inc.* 2.000%, 08/15/23	2,680,412
8,000,000	Greenbrier Companies, Inc. 2.875%, 02/01/24	8,419,520
3,250,000	Meritor, Inc. 3.250%, 10/15/37	2,989,383
1,833,000	Patrick Industries, Inc.* 1.000%, 02/01/23	1,554,888
5,200,000	Tutor Perini Corp. 2.875%, 06/15/21	4,966,728

36,431,189

Information Technology (32.8%)

2,250,000	Advanced Micro Devices, Inc. 2.125%, 09/01/26	5,364,720
6,997,000	Akamai Technologies, Inc.* 0.125%, 05/01/25	6,843,906
5,750,000	Altaba, Inc.~ 0.000%, 12/01/18	6,469,900
1,054,000	Apptio, Inc.* 0.875%, 04/01/23	1,013,458
3,850,000	Atlassian, Inc.*^ 0.625%, 05/01/23	4,413,370
3,900,000	Avaya Holdings Corp.* 2.250%, 06/15/23	3,458,364
7,700,000	DocuSign, Inc.*^ 0.500%, 09/15/23	7,218,634
	Envestnet, Inc.	
3,850,000	1.750%, 06/01/23*^	3,870,752
3,250,000	1.750%, 12/15/19	3,364,270
6,291,000	Finisar Corp.^ 0.500%, 12/15/36	5,596,096
4,000,000	FireEye, Inc.* 0.875%, 06/01/24	4,204,740
7,000,000	Guidewire Software, Inc.^ 1.250%, 03/15/25	7,062,510
6,200,000	II-VI, Inc. 0.250%, 09/01/22	6,381,505

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments of **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 17**

PRINCIPAL AMOUNT		VALUE
8,350,000	Inphi Corp. 0.750%, 09/01/21	\$ 7,815,558
4,750,000	Intel Corp.~ 3.250%, 08/01/39	10,886,240
4,250,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	4,848,039
16,500,000	Microchip Technology, Inc. 1.625%, 02/15/27	15,638,205
5,250,000	Micron Technology, Inc.~ 3.000%, 11/15/43	6,848,179
5,275,000	New Relic, Inc.*^ 0.500%, 05/01/23	5,561,538
6,500,000	NXP Semiconductors, NV^ 1.000%, 12/01/19	6,584,955
5,918,000	ON Semiconductor Corp. 1.000%, 12/01/20	6,639,493
5,250,000	1.625%, 10/15/23^	5,716,672
5,500,000	OSI Systems, Inc. 1.250%, 09/01/22	5,025,240
14,250,000	Palo Alto Networks, Inc.* 0.750%, 07/01/23	13,856,914
3,900,000	Pure Storage, Inc.* 0.125%, 04/15/23	4,006,022
1,861,000	Q2 Holdings, Inc.*^ 0.750%, 02/15/23	2,047,984
3,375,000	Quotient Technology, Inc.* 1.750%, 12/01/22	3,453,435
2,219,000	Rapid7, Inc.* 1.250%, 08/01/23	2,438,870
2,300,000	RealPage, Inc. 1.500%, 11/15/22	3,163,501
3,000,000	Silicon Laboratories, Inc.^ 1.375%, 03/01/22	3,240,630
7,620,000	Splunk, Inc.* 1.125%, 09/15/25^	7,221,322
7,620,000	0.500%, 09/15/23	7,292,416
7,700,000		9,227,256

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	Square, Inc.*^		
	0.500%, 05/15/23		
2,757,000	Synaptics, Inc.^	2,469,900	
	0.500%, 06/15/22		
2,750,000	Twilio, Inc.*^	3,436,510	
	0.250%, 06/01/23		
5,250,000	Veeco Instruments, Inc.	4,399,001	
	2.700%, 01/15/23		
5,500,000	Viavi Solutions, Inc.^	5,967,060	
	1.000%, 03/01/24		
7,800,000	Wix.com, Ltd.*^	7,668,999	
	0.000%, 07/01/23		
13,500,000	Workday, Inc.^	15,007,072	
	0.250%, 10/01/22		
7,000,000	Zendesk, Inc.*	7,678,125	
	0.250%, 03/15/23		
		243,401,361	
PRINCIPAL AMOUNT			VALUE
Materials (0.7%)			
4,700,000	Royal Gold, Inc.^		\$ 4,745,120
	2.875%, 06/15/19		
Real Estate (1.8%)			
3,446,000	Empire State Realty OP, LP*	3,422,447	
	2.625%, 08/15/19		
3,600,000	IH Merger Sub, LLC	3,858,066	
	3.500%, 01/15/22		
3,900,000	Redfin Corp.	3,399,961	
	1.750%, 07/15/23		
2,750,000	Starwood Property Trust, Inc.^	2,753,369	
	4.375%, 04/01/23		
		13,433,843	
Utilities (0.6%)			
4,000,000	NRG Energy, Inc.*	4,161,280	
	2.750%, 06/01/48		
	Total Convertible Bonds		522,633,035
	(Cost \$557,542,198)		

U.S. Government and Agency Securities (1.3%)

United States Treasury Note

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6,595,000	1.875%, 05/31/22	6,354,471
3,420,000	2.375%, 03/15/21	3,379,251
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		9,733,722
(Cost \$9,962,142)		

Bank Loans (4.5%)

Communication Services (0.9%)

1,200,000	Cincinnati Bell, Inc.‡ 5.552%, 10/02/24 1 mo. LIBOR + 3.25%	1,201,716
1,213,900	CSC Holdings, LLC‡ 4.780%, 01/25/26 1 mo. LIBOR + 2.50%	1,214,847
900,201	Cumulus Media, Inc.‡ 6.810%, 05/15/22 1 mo. LIBOR + 4.50%	890,641
1,300,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	1,337,602
1,733,575	New Media Holdings II, LLC‡ 8.552%, 07/14/22 1 mo. LIBOR + 6.25%	1,746,577
		6,391,383

Consumer Discretionary (0.7%)

498,750	American Greetings Corp.‡ 6.804%, 04/06/24 1 mo. LIBOR + 4.50%	500,309
797,933	PetSmart, Inc.!‡ 0.000%, 03/11/22	678,698

Schedule of Investments October 31, 2018

18 CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
1,250,000	R.R. Donnelley & Sons Company‡ 7.280%, 01/15/24 1 mo. LIBOR + 5.00%	\$ 1,242,187
2,406,250	Weight Watchers International, Inc.‡ 7.150%, 11/29/24 1 mo. LIBOR + 4.75%	2,423,924
		4,845,118
Energy (0.1%)		
995,000	McDermott Tech Americas, Inc.‡ 7.302%, 05/10/25 1 mo. LIBOR + 5.00%	984,801
Financials (0.5%)		
248,750	AssuredPartners, Inc.‡ 5.552%, 10/22/24 1 mo. LIBOR + 3.25%	248,470
1,194,000	Genworth Financial, Inc.‡ 6.831%, 03/07/23 1 mo. LIBOR + 4.50%	1,220,871
763,636	GLP Financing, LLC‡ 3.780%, 04/28/21 1 mo. LIBOR + 1.50%	757,909
997,500	HUB International, Ltd.‡ 5.490%, 04/25/25 1 mo. LIBOR + 3.00%	995,939
250,000	Level 3 Financing, Inc.!‡ 0.000%, 02/22/24	250,489
350,000	Resideo Funding, Inc.‡ 4.490%, 10/04/25 1 mo. LIBOR + 2.00%	351,533
		3,825,211
Health Care (1.5%)		
2,493,172	Amneal Pharmaceuticals, LLC‡ 5.813%, 05/04/25 1 mo. LIBOR + 3.50%	2,512,183

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2,437,500	Bausch Health Cos., Inc.‡ 5.274%, 06/01/25 1 mo. LIBOR + 3.00%	2,441,790
1,200,000	Gentiva Health Services, Inc.‡ 9.313%, 07/02/26 1 mo. LIBOR + 7.00%	1,229,250
586,425	Gentiva Health Services, Inc.‡ 6.063%, 07/02/25 1 mo. LIBOR + 3.75%	589,724
1,190,932	Mallinckrodt International Finance, SA‡ 5.136%, 09/24/24 1 mo. LIBOR + 2.75%	1,177,069
1,188,000	Ortho Clinical Diagnostics, SA‡ 5.544%, 06/30/25 1 mo. LIBOR + 3.25%	1,185,624
2,004,736	Team Health Holdings, Inc.‡ 5.052%, 02/06/24 1 mo. LIBOR + 2.75%	1,901,993
		11,037,633

**PRINCIPAL
AMOUNT**

VALUE

Industrials (0.3%)

1,179,075	Scientific Games International, Inc.‡ 5.046%, 08/14/24 1 mo. LIBOR + 2.75%	\$ 1,169,283
1,191,000	TransDigm, Inc.‡ 4.802%, 08/22/24 1 mo. LIBOR + 2.50%	1,187,409
		2,356,692

Information Technology (0.3%)

1,150,000	BMC Software Finance, Inc.‡ 0.000%, 10/02/25	1,155,394
1,225,000	First Data Corp.‡ 4.287%, 04/26/24 1 mo. LIBOR + 2.00%	1,219,769
		2,375,163

Real Estate (0.2%)

1,197,000	iStar, Inc.‡ 5.028%, 06/28/23 1 mo. LIBOR + 2.75%	1,199,244
	Total Bank Loans	33,015,245

(Cost \$32,942,804)

SYNTHETIC CONVERTIBLE SECURITIES (1.4%) ☒**Corporate Bonds (1.2%)****Communication Services (0.1%)**

23,000	Altice Financing, SA*^ 7.500%, 05/15/26	21,776
53,000	Altice France, SA*^ 7.375%, 05/01/26	50,880
11,000	Altice Luxembourg, SA*^ 7.750%, 05/15/22	10,243
9,000	7.625%, 02/15/25	7,679
35,000	Altice US Finance I Corp.* 5.500%, 05/15/26	34,121
9,000	Cequel Communications Holdings I, LLC / Cequel Capital Corp.*^ 7.500%, 04/01/28	9,336
31,000	Cincinnati Bell, Inc.* 8.000%, 10/15/25	28,231
10,000	7.000%, 07/15/24^	9,022
17,000	Consolidated Communications, Inc.^ 6.500%, 10/01/22	15,663
80,000	CSC Holdings, LLC*^ 5.500%, 04/15/27	77,057
133,000	Embarq Corp. 7.995%, 06/01/36	127,039
72,000	Frontier Communications Corp.^ 11.000%, 09/15/25	52,990
54,000	7.625%, 04/15/24	32,547
11,000	8.500%, 04/01/26*	10,242

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 19**

PRINCIPAL AMOUNT		VALUE
	Hughes Satellite Systems Corp.	
27,000	6.625%, 08/01/26^	\$ 25,762
6,000	5.250%, 08/01/26	5,732
	Inmarsat Finance, PLC*^	
22,000	4.875%, 05/15/22	21,596
11,000	6.500%, 10/01/24	10,923
	Intelsat Jackson Holdings, SA	
40,000	9.750%, 07/15/25*	41,925
23,000	8.000%, 02/15/24*^	24,083
21,000	7.500%, 04/01/21^	21,263
14,000	8.500%, 10/15/24*^	13,840
11,000	MDC Partners, Inc.*^	9,045
	6.500%, 05/01/24	
29,000	Qwest Corp.^	28,112
	6.875%, 09/15/33	
12,000	SBA Communications Corp.^	11,545
	4.000%, 10/01/22	
	Sprint Corp.^	
137,000	7.875%, 09/15/23	146,401
56,000	7.125%, 06/15/24	57,283
28,000	T-Mobile USA, Inc.	26,007
	4.750%, 02/01/28	
6,000	Telecom Italia Capital, SA^	5,420
	6.000%, 09/30/34	
41,000	United States Cellular Corp.	41,991
	6.700%, 12/15/33	
11,000	Wind Tre, S.p.A.*^	9,375
	5.000%, 01/20/26	
	Windstream Services, LLC / Windstream Finance Corp.	
28,000	8.625%, 10/31/25*	26,197
9,000	7.750%, 10/01/21	5,700
4,000	10.500%, 06/30/24*	3,265
		1,022,291

Consumer Discretionary (0.2%)

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10,000	American Greetings Corp.* 7.875%, 02/15/25	8,911
31,000	Beverages & More, Inc.* 11.500%, 06/15/22	24,358
27,000	Boyd Gaming Corp. 6.000%, 08/15/26	26,245
28,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^ 5.250%, 10/15/25	26,091
58,000	CCO Holdings, LLC / CCO Holdings Capital Corp.^ 5.125%, 05/01/27*	54,701
22,000	5.750%, 09/01/23	22,210
12,000	5.000%, 02/01/28*	11,219
54,000	Century Communities, Inc. 5.875%, 07/15/25	48,938
31,000	6.875%, 05/15/22	31,054

**PRINCIPAL
AMOUNT**

VALUE

78,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	\$ 77,321
40,000	DISH DBS Corp.^ 5.875%, 11/15/24	34,051
26,000	7.750%, 07/01/26	23,099
52,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	51,559
27,000	ESH Hospitality, Inc.*^ 5.250%, 05/01/25	25,596
5,000	GameStop Corp.*^ 6.750%, 03/15/21	5,044
28,000	GLP Capital, LP / GLP Financing II, Inc. 5.250%, 06/01/25	28,058
23,000	goeasy, Ltd.*μ 7.875%, 11/01/22	23,863
29,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	28,440
54,000	Hasbro, Inc. 6.600%, 07/15/28	60,204
29,000	International Game Technology, PLC*^ 6.250%, 01/15/27	28,666
86,000	L Brands, Inc.^ 6.875%, 11/01/35	73,129
64,000	Lennar Corp.μ 6.625%, 05/01/20	66,303
31,000	M/I Homes, Inc. 5.625%, 08/01/25	28,639

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58,000	Mattel, Inc.*^ 6.750%, 12/31/25	55,536
26,000	Mclaren Finance, PLC* 5.750%, 08/01/22	24,668
44,000	Meritage Homes Corp. 7.000%, 04/01/22	45,885
57,000	MGM Resorts International^ 6.750%, 10/01/20	59,323
53,000	Penske Automotive Group, Inc. 5.375%, 12/01/24	51,453
19,000	PetSmart, Inc.*^ 5.875%, 06/01/25	14,937
6,000	8.875%, 06/01/25	4,204
61,000	Rite Aid Corp. 7.700%, 02/15/27	42,738
17,000	6.125%, 04/01/23*^	14,482
78,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	91,744
50,000	Salem Media Group, Inc.* 6.750%, 06/01/24	45,017
27,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	25,110
80,000	Service Corp. International 7.500%, 04/01/27	88,672
28,000	Sotheby's*^ 4.875%, 12/15/25	25,964

Schedule of Investments October 31, 2018

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FUND ANNUAL REPORT Investments

PRINCIPAL AMOUNT		VALUE
21,000	Taylor Morrison Communities Corp. 6.625%, 05/15/22	\$ 21,271
69,000	Taylor Morrison Communities Corp. / Taylor Morrison Holdings II, Inc.* 5.250%, 04/15/21	68,909
11,000	US Airways Series 2012-2, Class B Pass Through Trust 6.750%, 12/03/22	11,535
23,000	VOC Escrow, Ltd.* 5.000%, 02/15/28	21,640
		1,520,787
Consumer Staples (0.1%)		
28,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC 5.750%, 03/15/25	24,891
33,000	Fresh Market, Inc.* 9.750%, 05/01/23	24,214
	JBS USA LUX, SA / JBS USA Finance, Inc.*	
179,000	7.250%, 06/01/21	181,459
40,000	6.750%, 02/15/28	39,051
	New Albertson's, Inc.	
34,000	7.450%, 08/01/29	28,672
19,000	7.750%, 06/15/26	16,746
13,000	8.000%, 05/01/31	11,200
	Pilgrim's Pride Corp.*^	
44,000	5.875%, 09/30/27	40,068
12,000	5.750%, 03/15/25	11,215
	Post Holdings, Inc.*	
29,000	5.750%, 03/01/27	27,734
6,000	5.625%, 01/15/28^	5,653
	Simmons Foods, Inc.*	
16,000	7.750%, 01/15/24	16,233
13,000	5.750%, 11/01/24	9,531
		436,667
Energy (0.2%)		
8,000		7,966

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	Berry Petroleum Company, LLC*	
	7.000%, 02/15/26	
47,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*^	48,044
	6.125%, 11/15/22	
17,000	Bruin E&P Partners, LLC*^	16,778
	8.875%, 08/01/23	
29,000	Buckeye Partners, LP^μ‡	26,602
	6.375%, 01/22/78	
	3 mo. USD LIBOR + 4.02%	
56,000	Calfrac Holdings, LP*^	50,483
	8.500%, 06/15/26	
42,000	California Resources Corp.*^	37,471
	8.000%, 12/15/22	
PRINCIPAL		VALUE
AMOUNT		
43,000	Carrizo Oil & Gas, Inc.^	\$ 42,327
	6.250%, 04/15/23	
27,000	Chaparral Energy, Inc.*	26,042
	8.750%, 07/15/23	
23,000	Cheniere Energy Partners, LP*^	22,662
	5.625%, 10/01/26	
29,000	Chesapeake Energy Corp.	29,415
	8.000%, 01/15/25^	
22,000		21,572
	7.000%, 10/01/24	
18,000	Comstock Escrow Corp.*	17,401
	9.750%, 08/15/26	
56,000	DCP Midstream Operating, LP*^‡	50,137
	5.850%, 05/21/43	
	3 mo. USD LIBOR + 3.85%	
11,000	DCP Midstream, LP‡	10,552
	7.375%, 12/15/22	
	3 mo. USD LIBOR + 5.15%	
24,000	Denbury Resources, Inc.	20,862
	5.500%, 05/01/22^	
16,000		16,702
	9.250%, 03/31/22*^	
12,000		11,781
	7.500%, 02/15/24*	
12,000	Diamond Offshore Drilling, Inc.	11,858
	7.875%, 08/15/25	
58,000	Energy Transfer, LPμ‡	50,024
	5.559%, 11/01/66	
	3 mo. USD LIBOR + 3.02%	
44,000	Energy Transfer, LP^	46,279
	5.875%, 01/15/24	
7,000		7,130
	5.500%, 06/01/27	

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	Enterprise Products Operating, LLC ^{μ‡}	
45,000	4.875%, 08/16/77 3 mo. USD LIBOR + 2.99%	42,026
11,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	9,854
	EP Energy, LLC / Everest Acquisition Finance, Inc.*	
23,000	7.750%, 05/15/26	22,949
21,000	9.375%, 05/01/24	15,990
	Genesis Energy, LP / Genesis Energy Finance Corp.^	
29,000	6.250%, 05/15/26	26,356
27,000	6.500%, 10/01/25	25,086
	Gulfport Energy Corp.^	
27,000	6.375%, 05/15/25	25,608
16,000	6.000%, 10/15/24	15,057
	Halcon Resources Corp.	
23,000	6.750%, 02/15/25	20,983
	HighPoint Operating Corp.	
27,000	7.000%, 10/15/22	26,655
	Lonestar Resources America, Inc.*	
37,000	11.250%, 01/01/23	40,142
	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.*	
27,000	6.000%, 08/01/26	26,711

See accompanying Notes to Financial Statements
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND
ANNUAL REPORT 21
Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE
23,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.* 10.625%, 05/01/24	\$ 20,716
10,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	9,640
3,000	Nabors Industries, Inc.^ 5.750%, 02/01/25	2,769
17,000	Nine Energy Service, Inc.* 8.750%, 11/01/23	17,275
3,000	Northern Oil and Gas, Inc.* 9.500%, 05/15/23 9.500% PIK rate	3,098
20,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	19,661
28,000	Par Petroleum LLC / Par Petroleum Finance Corp.* 7.750%, 12/15/25	27,746
29,000	PDC Energy, Inc.^ 5.750%, 05/15/26	26,657
25,000	Petroleum Geo-Services, ASA* 7.375%, 12/15/20	25,050
28,000	Plains All American Pipeline, LPμ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	26,246
11,000	QEP Resources, Inc.^ 5.625%, 03/01/26	10,371
43,000	SESI, LLC^ 7.750%, 09/15/24	42,294
12,000	SM Energy Company^ 6.750%, 09/15/26	12,035
24,000	Southwestern Energy Company 7.500%, 04/01/26	24,441
18,000	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	17,242
6,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*^ 5.875%, 04/15/26	6,049
6,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	5,642
5,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	4,977

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27,000	Transocean, Inc.*^ 7.500%, 01/15/26	26,550
30,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^ 8.750%, 04/15/23	27,888
46,000	W&T Offshore, Inc.*^ 9.750%, 11/01/23	44,577
59,000	Weatherford International, Ltd.^ 8.250%, 06/15/23	45,212
28,000	Whiting Petroleum Corp.^ 6.625%, 01/15/26	28,009

**PRINCIPAL
AMOUNT**

VALUE

30,000	WildHorse Resource Development Corp. 6.875%, 02/01/25	\$ 29,891
		1,373,541

Financials (0.2%)

56,000	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	50,188
81,000	Ally Financial, Inc. 8.000%, 11/01/31	97,507
29,000	Amwins Group, Inc.* 7.750%, 07/01/26	29,834
51,000	Ardonagh Midco 3, PLC*^ 8.625%, 07/15/23	47,608
50,000	AssuredPartners, Inc.* 7.000%, 08/15/25	49,240
28,000	Bank of America Corp.^‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	27,213
27,000	Bank of Nova Scotia^‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	25,058
47,000	Brookfield Residential Properties, Inc.* 6.375%, 05/15/25	44,470
55,000	Charles Schwab Corp.^‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	52,345
25,000	CyrusOne, LP / CyrusOne Finance Corp. 5.375%, 03/15/27	24,913
25,000	Dell International, LLC / EMC Corp.*^μ	25,936
28,000	Discover Financial Services^‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	26,509

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12,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	11,749
29,000	HUB International, Ltd.*^ 7.000%, 05/01/26	28,364
42,000	ILFC E-Capital Trust II*‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	37,401
62,000	Iron Mountain, Inc.* 5.250%, 03/15/28	55,891
65,000	Jefferies Finance, LLC* 7.375%, 04/01/20	65,675
60,000	7.250%, 08/15/24	58,681
27,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* 5.250%, 10/01/25	25,078
24,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	23,527
30,000	LPL Holdings, Inc.* 5.750%, 09/15/25	29,145
48,000	MetLife, Inc.µ 6.400%, 12/15/36^	49,920

Schedule of Investments October 31, 2018

22 CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
3,000	5.875%, 03/15/28‡ 3 mo. USD LIBOR + 2.96%	\$ 2,998
52,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	52,004
34,000	Navient Corp. 6.750%, 06/25/25^	33,281
14,000	6.500%, 06/15/22	14,294
25,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	25,113
42,000	Oil Insurance, Ltd.*‡ 5.378%, 12/03/18 3 mo. USD LIBOR + 2.98%	40,694
54,000	Quicken Loans, Inc.*^ 5.750%, 05/01/25	52,136
30,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	29,868
38,000	Springleaf Finance Corp.^ 6.875%, 03/15/25	36,427
28,000	7.125%, 03/15/26	26,565
15,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	14,887
57,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	50,049
		1,264,568
Health Care (0.2%)		
53,000	Acadia Healthcare Company, Inc.^ 5.625%, 02/15/23	53,094
57,000	Bausch Health Cos., Inc.* 8.500%, 01/31/27	58,344
56,000	9.000%, 12/15/25	58,504
27,000	9.250%, 04/01/26^	28,389
27,000	7.500%, 07/15/21^	27,429

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	Community Health Systems, Inc.	
87,000	8.125%, 06/30/24*^	68,502
8,000	6.875%, 02/01/22	4,061
	DaVita, Inc.^	
83,000	5.125%, 07/15/24	79,390
	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.*^	
76,000	6.000%, 07/15/23	65,646
	Endo Finance, LLC / Endo Finco, Inc.*	
16,000	7.250%, 01/15/22	15,235
	HCA, Inc.	
167,000	5.875%, 05/01/23	173,366
27,000	7.500%, 11/06/33	29,314
	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^	
26,000	8.750%, 11/01/24	27,375
PRINCIPAL AMOUNT		VALUE
	Magellan Health, Inc.	
29,000	4.400%, 09/22/24	\$ 27,881
	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	
38,000	5.625%, 10/15/23	32,737
	Team Health Holdings, Inc.*^	
12,000	6.375%, 02/01/25	10,345
	Tenet Healthcare Corp.^	
80,000	6.750%, 06/15/23	79,860
56,000	4.625%, 07/15/24	54,010
	Teva Pharmaceutical Finance Company, BV^	
34,000	2.950%, 12/18/22	30,915
	Teva Pharmaceutical Finance IV, BVμ	
87,000	3.650%, 11/10/21	83,362
	Teva Pharmaceutical Finance IV, LLCμ	
12,000	2.250%, 03/18/20	11,683
	Teva Pharmaceutical Finance Netherlands III, BV	
29,000	6.000%, 04/15/24	28,890
17,000	2.800%, 07/21/23^	15,021
	West Street Merger Sub, Inc.*	
24,000	6.375%, 09/01/25	22,615
		1,085,968
Industrials (0.1%)		
	ACCO Brands Corp.*	
33,000	5.250%, 12/15/24	30,981
	Allison Transmission, Inc.*	
19,000	4.750%, 10/01/27	17,466

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12,000	5.000%, 10/01/24	11,667
16,000	Apergy Corp.* 6.375%, 05/01/26	16,255
30,000	ARD Securities Finance Sarl* 8.750%, 01/31/23 8.750% PIK rate	28,903
29,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	26,065
42,000	Bombardier, Inc.*^ 7.500%, 03/15/25	42,116
32,000	Covanta Holding Corp. 5.875%, 03/01/24	32,068
7,000	5.875%, 07/01/25^	6,843
29,000	Delphi Technologies, PLC* 5.000%, 10/01/25	26,186
17,000	Energizer Gamma Acquisition, Inc.*^ 6.375%, 07/15/26	17,023
40,000	Fly Leasing, Ltd. 5.250%, 10/15/24	38,299
6,000	FXI Holdings, Inc.* 7.875%, 11/01/24	5,624
50,000	Garda World Security Corp.* 7.250%, 11/15/21	49,633

See accompanying Notes to Financial Statements
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND
ANNUAL REPORT 23
Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE
56,000	Golden Nugget, Inc.* 6.750%, 10/15/24	\$ 55,962
27,000	Gray Television, Inc.*^ 5.875%, 07/15/26	25,988
28,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	28,800
42,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	40,031
28,000	Hertz Corp.^ 7.375%, 01/15/21	27,505
6,000	7.625%, 06/01/22*	5,753
30,000	Icahn Enterprises, LP^ 6.750%, 02/01/24	30,213
29,000	6.375%, 12/15/25	28,848
9,000	James Hardie International Finance, Ltd.* 4.750%, 01/15/25	8,386
29,000	Jeld-Wen, Inc.*^ 4.625%, 12/15/25	26,073
14,000	JPW Industries Holding Corp.* 9.000%, 10/01/24	14,272
47,000	Meritor, Inc.^ 6.250%, 02/15/24	46,320
29,000	Multi-Color Corp.*^ 4.875%, 11/01/25	26,866
40,000	Navistar International Corp.*^ 6.625%, 11/01/25	40,856
18,000	Park Aerospace Holdings, Ltd.* 4.500%, 03/15/23	17,189
12,000	5.500%, 02/15/24^	11,905
50,000	Park-Ohio Industries, Inc.^ 6.625%, 04/15/27	50,292
27,000	Scientific Games International, Inc.*^ 5.000%, 10/15/25	25,148
18,000	Tennant Company 5.625%, 05/01/25	17,923
6,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	5,003

	7.750%, 04/15/26	
9,000	TransDigm UK Holdings, PLC* 6.875%, 05/15/26	8,989
	United Rentals North America, Inc.	
22,000	5.875%, 09/15/26^	21,555
22,000	4.875%, 01/15/28	19,860
11,000	6.500%, 12/15/26^	11,120
14,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	13,408
		957,394

Information Technology (0.0%)

42,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	42,819
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**PRINCIPAL
AMOUNT****VALUE**

	Cardtronics, Inc.	
22,000	5.125%, 08/01/22	\$ 21,482
11,000	5.500%, 05/01/25*	10,298
39,000	CBS Radio, Inc.*^ 7.250%, 11/01/24	36,904
70,000	Clear Channel Worldwide Holdings, Inc.^ 7.625%, 03/15/20	70,054
26,000	CommScope Technologies, LLC* 6.000%, 06/15/25	25,320
29,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	26,234
27,000	Nuance Communications, Inc.^ 6.000%, 07/01/24	27,439
24,000	VFH Parent, LLC*^ 6.750%, 06/15/22	24,517
		285,067

Materials (0.1%)

50,000	AK Steel Corp.^ 6.375%, 10/15/25	44,639
	Alcoa Nederland Holding, BV*	
44,000	7.000%, 09/30/26	46,359
5,000	6.125%, 05/15/28	4,989
90,000	ArcelorMittal, SA 7.000%, 10/15/39	99,842
33,000	Arconic, Inc.^ 5.125%, 10/01/24	32,497

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51,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ 6.000%, 02/15/25	47,813
11,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	11,108
17,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21^	16,651
14,000	7.250%, 04/01/23	12,931
41,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	39,268
17,000	JW Aluminum Continuous Cast Company*^ 10.250%, 06/01/26	17,015
18,000	Kinross Gold Corp. 4.500%, 07/15/27	16,138
26,000	New Gold, Inc.*^ 6.375%, 05/15/25	20,855
66,000	PBF Holding Company, LLC / PBF Finance Corp.^ 7.250%, 06/15/25	68,234
54,000	PH Glatfelter Companyμ 5.375%, 10/15/20	53,995

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
	United States Steel Corp.^	
55,000	6.875%, 08/15/25	\$ 54,009
11,000	6.250%, 03/15/26	10,379
		596,722
Real Estate (0.0%)		
46,000	Equinix, Inc. 5.375%, 04/01/23	46,774
53,000	MPT Operating Partnership, LP / MPT Finance Corp.^ 5.000%, 10/15/27	49,885
29,000	Starwood Property Trust, Inc.^ 4.750%, 03/15/25	27,887
		124,546
Utilities (0.0%)		
7,000	NGPL PipeCo, LLC* 4.875%, 08/15/27	6,776
48,000	NRG Energy, Inc. 6.625%, 01/15/27^	49,739
17,000	5.750%, 01/15/28	16,926
54,000	PPL Capital Funding, Inc.^μ‡ 5.051%, 03/30/67 3 mo. USD LIBOR + 2.67%	52,646
17,000	Talen Energy Supply, LLC*^ 10.500%, 01/15/26	14,989
29,000	TerraForm Power Operating, LLC*^ 5.000%, 01/31/28	26,024
24,000	Vistra Energy Corp.* 8.125%, 01/30/26	26,087
		193,187
	Total Corporate Bonds	8,860,738
U.S. Government and Agency Securities (0.0%)		
	United States Treasury Note	

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155,000	1.875%, 05/31/22	149,347
80,000	2.375%, 03/15/21	79,047

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES 228,394

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT**

VALUE

Purchased Options (0.2%) #

Communication Services (0.1%)

605	Take-Two Interactive Software, Inc.	689,700
7,796,635	Call, 01/18/19, Strike \$130.00	

Financials (0.0%)

2,250	Bank of America Corp.	110,250
6,187,500	Call, 01/18/19, Strike \$30.00	

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT**

VALUE

Industrials (0.0%)

	Stanley Black & Decker, Inc.	
925	Call, 04/18/19, Strike \$155.00	\$ 46,250
10,778,100		
480	Call, 01/18/19, Strike \$170.00	3,600
5,592,960		
		49,850

Information Technology (0.1%)

405	Red Hat, Inc.	753,300
6,951,420	Call, 01/18/19, Strike \$155.00	

Total Purchased Options 1,603,100

**TOTAL SYNTHETIC
CONVERTIBLE
SECURITIES** 10,692,232

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(Cost \$13,180,060)

NUMBER OF SHARES		VALUE
Convertible Preferred Stocks (14.4%)		
Consumer Staples (0.8%)		
54,000	Bunge, Ltd.^ 4.875%, 12/31/49	5,595,453
Energy (1.5%)		
100,400	Hess Corp. 8.000%, 02/01/19	6,374,396
175,000	NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%	3,668,000
55,769	8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%	1,287,148
		11,329,544
Financials (2.5%)		
4,600	Bank of America Corp. 7.250%, 12/31/49	5,847,980
27,248	Virtus Investment Partners, Inc.^ 7.250%, 02/01/20	2,483,928
8,100	Wells Fargo & Company 7.500%, 12/31/49	10,303,119
		18,635,027
Health Care (0.9%)		
108,000	Becton Dickinson and Company 6.125%, 05/01/20	6,336,360
Industrials (1.8%)		
7,050	Fortive Corp. 5.000%, 07/01/21	6,924,580
105,400	Rexnord Corp. 5.750%, 11/15/19	6,025,718
		12,950,298

See accompanying Notes to Financial Statements
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND
ANNUAL REPORT 25
Schedule of Investments October 31, 2018

NUMBER OF SHARES		VALUE
Materials (0.5%)		
67,191	International Flavors & Fragrances, Inc. 6.000%, 09/15/21	\$ 3,868,858
Real Estate (2.0%)		
6,600	Crown Castle International Corp. 6.875%, 08/01/20	6,897,000
130,225	Welltower, Inc. 6.500%, 12/31/49	8,021,860
		14,918,860
Utilities (4.4%)		
95,000	CenterPoint Energy, Inc. (Warner Media, LLC, Charter Communications Time, Inc.)§** 3.399%, 09/15/29	4,128,320
107,225	DTE Energy Company 6.500%, 10/01/19	5,718,309
270,265	NextEra Energy, Inc.^ 6.123%, 09/01/19	15,675,370
38,350	Sempra Energy 6.750%, 07/15/21	3,823,879
35,250	6.000%, 01/15/21	3,495,390
		32,841,268
	Total Convertible Preferred Stocks	106,475,668
	(Cost \$104,717,172)	
Common Stocks (4.8%)		
Communication Services (0.0%)		
11,593	Cumulus Media, Inc. - Class A^#	168,794
Energy (1.4%)		
1,875	Chevron Corp.	209,344

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64,780	Enterprise Products Partners, LP~	1,737,400
13,550	GasLog, Ltd.	277,233
20,414	Gulfmark Offshore, Inc.#	687,748
12,702	Gulfmark Offshore, Inc.^#	427,930
26,355	Magellan Midstream Partners, LP	1,625,576
30,951	Ocean Rig UDW, Inc. - Class A#	937,506
6,925	Schlumberger, Ltd.	355,322
344,673	Southwestern Energy Company^#	1,840,554
31,105	Spectra Energy Partners, LP~	1,073,122
17,965	Targa Resources Corp.^	928,251
8,500	Williams Companies, Inc.	206,805
		10,306,791

Financials (0.1%)

13,850	American International Group, Inc.	571,867
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**NUMBER OF
SHARES**

VALUE

Health Care (3.3%)

88,148	Allergan, PLC	\$ 13,928,266
28,685	Anthem, Inc.	7,904,725
24,020	Molina Healthcare, Inc.^#	3,045,015
		24,878,006

Total Common Stocks

(Cost \$50,689,915)

35,925,458

**NUMBER OF
CONTRACTS/
NOTIONAL
AMOUNT**

VALUE

Purchased Option (0.2%) #

Consumer Discretionary (0.2%)

51	Booking Holdings, Inc.	
9,560,358	Put, 01/18/19, Strike \$2,100.00 (Cost \$619,815)	1,238,535

**NUMBER OF
SHARES**

VALUE

Short Term Investments (3.1%)

11,668,683	Fidelity Prime Money Market Fund - Institutional Class, 2.240%***	11,672,184
11,580,263		11,580,263

Morgan Stanley Institutional Liquidity Funds - Government Portfolio,
2.050%***

Total Short Term Investments

23,252,447

(Cost \$23,252,529)

TOTAL INVESTMENTS (151.2%)

1,120,870,857

(Cost \$1,185,188,794)

MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-13.5%) (100,000,000)

LIABILITIES, LESS OTHER ASSETS (-37.7%) (279,565,007)

NET ASSETS (100.0%) \$ 741,305,850

**NUMBER OF
CONTRACTS/
NOTIONAL
AMOUNT**

VALUE

Written Options (-0.1%) #

Consumer Discretionary (-0.1%)

51	Booking Holdings, Inc.	
9,560,358	Put, 01/18/19, Strike \$1,850.00	(463,845)

Health Care (0.0%)

660	Allergan, PLC	
10,428,660	Call, 11/16/18, Strike \$200.00	(4,290)

Total Written Options

(468,135)

(Premium \$469,152)

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Schedule of Investments October 31, 2018

NOTES TO SCHEDULE OF INVESTMENTS

*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.

μSecurity, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$20,408,388.

~Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$3,882,894.

‡Variable rate security. The rate shown is the rate in effect at October 31, 2018.

&Illiquid security.

@In default status and considered non-income producing.

§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 October 31, 2018.

#Non-income producing security.

***The rate disclosed is the 7 day net yield as of October 31, 2018.

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.

See accompanying Notes to Financial Statements **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND**
ANNUAL REPORT 27

Statement of Assets and Liabilities October 31, 2018

ASSETS

Investments in securities, at value (cost \$1,185,188,794)	\$1,120,870,857
Cash with custodian (interest bearing)	95,769
Receivables:	
Accrued interest and dividends	9,639,242
Investments sold	1,922,913
Prepaid expenses	431,600
Other assets	157,390
Total assets	1,133,117,771

LIABILITIES

Options written, at value (premium \$469,152)	468,135
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 \$912,626) (Note 7)	99,087,374
Payables:	
Notes payable	288,000,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	310,319
Investments purchased	2,283,735
Affiliates:	
Investment advisory fees	785,989
Deferred compensation to trustees	157,390
Financial accounting fees	11,241
Trustees' fees and officer compensation	26,760
Other accounts payable and accrued liabilities	680,978
Total liabilities	391,811,921
NET ASSETS	\$741,305,850

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 70,872,812 shares issued and outstanding	\$803,099,676
Undistributed net investment income (loss)	(6,092,183)
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	8,615,277
Unrealized appreciation (depreciation) of investments and written options	(64,316,920)
NET ASSETS	\$741,305,850

Net asset value per common shares based upon 70,872,812 shares issued and outstanding \$10.46

Statement of Operations Year Ended October 31, 2018

28 CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND See accompanying Notes to
ANNUAL REPORT Financial Statements**INVESTMENT INCOME**

Interest	\$49,445,128
Dividends	10,738,297
Total investment income	60,183,425

EXPENSES

Investment advisory fees	9,363,206
Interest expense on Notes Payable (Note 6)	5,630,565
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	4,126,652
Financial accounting fees	135,065
Printing and mailing fees	134,642
Trustees' fees and officer compensation	97,248
Accounting fees	82,471
Audit fees	47,997
Legal fees	45,476
Transfer agent fees	39,857
Registration fees	21,176
Custodian fees	19,692
Other	108,764
Total expenses	19,852,811
NET INVESTMENT INCOME (LOSS)	40,330,614

REALIZED AND UNREALIZED GAIN (LOSS)**Net realized gain (loss) from:**

Investments, excluding purchased options	48,895,563
Purchased options	1,538,771
Foreign currency transactions	(13,548)
Written options	744,198
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	(73,455,391)
Purchased options	(1,317,098)
Foreign currency translations	1,987
Written options	10,364
NET GAIN (LOSS)	(23,595,154)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$16,735,460
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Statements of Changes in Net Assets

See accompanying Notes to Financial Statements **CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 29**

	Year Ended October 31, 2018	Year Ended October 31, 2017	
OPERATIONS			
Net investment income (loss)	\$40,330,614	\$39,927,229	
Net realized gain (loss)	51,164,984	45,181,875	
Change in unrealized appreciation/(depreciation)	(74,760,138) 38,303,435	
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	16,735,460	123,412,539	
DISTRIBUTIONS TO COMMON SHAREHOLDERS			
Total distributions	(79,591,792) (52,316,788)(a)
Return of capital	—	(27,518,746)
Net decrease in net assets from distributions to common shareholders	(79,591,792) (79,835,534)
CAPITAL STOCK TRANSACTIONS			
Proceeds from shares sold	3,750,338	2,035,600	
Offering costs on shares	(31,543) (109,558)
Reinvestment of distributions resulting in the issuance of stock	2,475,449	1,692,015	
Net increase (decrease) in net assets from capital stock transactions	6,194,244	3,618,057	
TOTAL INCREASE (DECREASE) IN NET ASSETS	(56,662,088) 47,195,062	
NET ASSETS			
Beginning of year	\$797,967,938	\$750,772,876	
End of year	\$741,305,850	\$797,967,938	

(a)The SEC eliminated the requirement to disclose distributions from net investment income and net realized gains and undistributed net income (loss) in 2018. Included in total distributions was \$46,865,320 of net investment income and \$5,451,468 of net realized gains as of the year ended October 31, 2017. The undistributed net investment income (loss) was \$(10,539,000) at year ended October 31, 2017.

Statement of Cash Flows Year Ended October 31, 2018

30 CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND See accompanying Notes to
ANNUAL REPORT Financial Statements**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net increase/(decrease) in net assets from operations	\$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	(673,388,665)
Net proceeds from disposition of short term investments	7,098,191
Proceeds paid on closing written options	(752,981)
Proceeds from disposition of investment securities, including purchased options	697,557,826
Premiums received from written options	1,647,918
Amortization and accretion of fixed-income securities	(13,333,186)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	167,404
Net realized gains/losses from investments, excluding purchased options	(48,896,213)
Net realized gains/losses from purchased options	(1,538,771)
Net realized gains/losses from written options	(744,198)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	73,455,391
Change in unrealized appreciation or depreciation on purchased options	1,317,098
Change in unrealized appreciation or depreciation on written options	(10,364)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	626,923
Prepaid expenses	(344,633)
Other assets	1,057,521
Increase/(decrease) in liabilities:	
Payables to affiliates	(16,875)
Other accounts payable and accrued liabilities	(100,243)
Net cash provided by/(used in) operating activities	\$60,537,603

CASH FLOWS FROM FINANCING ACTIVITIES: