High Income Fund Second Quarter 2015 Report

CALAMOS® INVESTMENTS

OVERVIEW

The fund invests in a diversified portfolio of U.S. and non-U.S. high yield bonds.

KEY FEATURES

» Focus on the mid-credit tiers using three decades of credit evaluation to find issuers with sustainable revenues and lower risk of default

» Emphasis on total return, rather than an exclusive focus on yield, may enhance our ability to generate alpha and preserve capital over the entire credit cycles

» A disciplined process using fundamental analysis which can potentially provide the best opportunity for identifying investments

PORTFOLIO FIT

With a total return emphasis, the fund can complement speculative-grade or investment-grade credit exposure which may provide an attractive option for fixed income investors concerned about generating income.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CHYDX	CCHYX	CIHYX

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

» The fund outperformed the BofA ML High Yield BB-B Constrained Index in the second quarter because of strong security selection in the energy and materials sectors.

» The portfolio lacked holdings in the coal and consumable fuel industry, which significantly underperformed in the energy sector. Also, holdings within the specialty chemicals, commodity chemicals, and steel industries in the materials sector outperformed.

» Selection in the financials sector hindered results as the fund lacked holdings in diversified banks which strongly outperformed. Further, an overweight position to the information technology sector detracted.

» We are focused on issuers' balance sheets and debt-servicing abilities. We favor mid-grade credits that we believe offer more favorable risk/reward profiles over the credit cycle, especially against a backdrop of possible widening credit spreads and higher default rates.

Market and Portfolio Overview

» Volatility returned to high yield at the end of the period, and the June return represented the third-worst monthly performance since 2012.

» The market experienced a combination of higher rates, as the Federal Reserve communicated its intention to begin raising short-term rates later this year, and a general risk-off sentiment as outflows became prevalent. The 5-year Treasury closed the quarter with a yield of 1.63%, up from 1.37% at the end of the first quarter.

» New issuance was robust in April and May but slowed in June. Year-to-date, new issuance was at $191 billion, off 10% from last year's pace. After tightening in April and May, spreads widened in June and finished the quarter 15 basis points higher at 509 basis points.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (3/1/02)	SINCE A SHARE INCEPTION (8/2/99)
Calamos High Income Fund								
I shares – at NAV	0.27%	2.67%	-1.43%	5.65%	6.80%	6.14%	7.12%	N/A
A shares – at NAV	0.21	2.54	-1.69	5.39	6.53	5.88	N/A	6.47%
A shares – Load adjusted	-4.51	-2.33	-6.40	3.70	5.50	5.36	N/A	6.14
BofA ML BB-B High Yield Constrained Index	0.02	2.69	0.70	6.76	8.32	7.21	8.00	6.76
Credit Suisse High Yield Index	0.30	2.90	-0.70	6.63	8.31	7.55	8.79	7.37

The Credit Suisse High Yield Index return "Since A share Inception" start date is 7/31/99 and the "Since I share Inception" start date is 2/28/02.

Performance data quoted represents past performance, which is no guarantee of future results. *Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load.* You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Performance may reflect waivers or reimbursement of certain expenses. Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 3/1/15, the Fund's gross expense ratios for Class A shares is 1.19%; Class I Shares is 0.94%, respectively.

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

Calamos High Income Fund Second Quarter 2015 Report

Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
HIGH INCOME FUND VERSUS BOFA ML HIGH YIELD BB-B CONSTRAINED INDEX (%)										
Value Added from Sector	-0.03	0.00	0.00	-0.01	-0.01	-0.01	-0.03	-0.02	0.05	0.00
Value Added from Selection & Interaction	0.13	0.10	0.05	0.06	0.03	0.04	0.00	-0.01	-0.06	-0.02
Total Added Value	0.10	0.10	0.06	0.05	0.02	0.02	-0.03	-0.03	-0.01	-0.02
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
High Income Fund	13.33	10.18	15.54	22.75	2.76	9.39	6.88	9.03	7.29	0.84
BofA ML High Yield BB-B Constrained Index	14.86	8.42	10.46	20.92	4.57	8.82	13.20	4.92	9.51	4.04
Over/underweight	-1.52	1.76	5.08	1.83	-1.81	0.57	-6.32	4.11	-2.22	-3.21
SECTOR RETURNS (%)										
High Income Fund	2.30	1.03	0.48	-0.09	1.09	0.96	0.60	-0.60	-2.93	-4.70
BofA ML High Yield BB-B Constrained Index	1.30	0.12	0.10	-0.34	0.20	0.64	0.58	-0.42	-2.06	0.05
Relative Return	1.00	0.91	0.37	0.24	0.89	0.32	0.01	-0.18	-0.87	-4.76

Calculations may be subject to rounding.

Calamos High Income Fund Second Quarter 2015 Report

Market Commentary

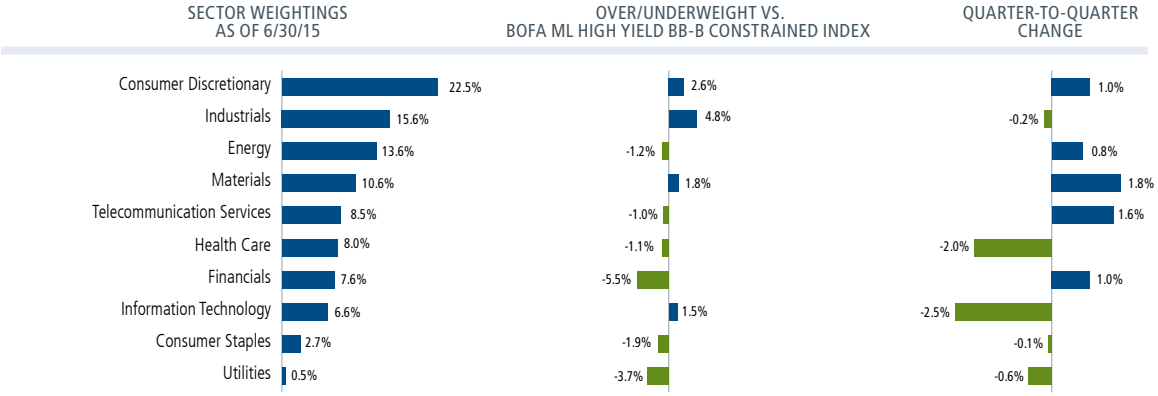
OUTLOOK

Major concerns for the market include Greece, China, OPEC and oil prices, the timing of a possible interest rate hike by the Fed, a strong U.S. dollar, and earnings growth. With the global uncertainty, long-term interest rates likely will be capped by tepid global growth and quantitative easing policies.

Given that the market has never experienced a liftoff from zero rates, market volatility will continue as each economic number released gets more scrutinized as we enter the second half of 2015. We expect to experience periods of risk-off and risk-on over the next few months as investors digest the impact of Fed policy and seek clarity on any number of global factors. With the recent sell-off, we believe the high yield asset class is beginning to look more attractive and represents the most value we have seen year to date. We would continue to recommend patience, though, as the market adjusts to the new Fed policy. We see weakness or yields approaching 7% as reasons to slowly begin adding exposure to high yield. Despite the likelihood of more volatility that goes along with higher yields, the asset class is an attractive option for risk-tolerant, long-term investors.

Moody's is forecasting one-year forward default rates to start inching higher to 3.1% by May 2016. We share this not to be alarmists, but to reinforce the point that painstaking security selection, which the investment team actively dedicates to the fund, will become even more paramount to success as we enter a more volatile period for the asset class.

SECTOR POSITIONING



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

Positioning

We are focused on issuers' balance sheets and debt-servicing abilities. We favor mid-grade credits that we believe offer more favorable risk/reward profiles over the credit cycle, especially against a backdrop of possible widening credit spreads and higher default rates. The portfolio's largest overweight positions are to the consumer discretionary and industrials sectors. We are most underweight financials and utilities.

We increased the allocation to the financials sector as we added names in the specialized finance, diversified real estate activities, and hotel and resort REITs industries. Materials also increased as we invested in aluminum, specialty chemicals, paper packaging and steel companies. In telecommunication services, we added names in the wireless telecommunication and integrated telecommunication industries.

We trimmed information technology with sales of technology distributors, electronic manufacturing services providers and semiconductor companies. We also reduced the allocation to health care as we exited positions in the health care services, health care facilities, health care equipment and pharmaceuticals industries.

Calamos High Income Fund Second Quarter 2015 Report

Fund Information

LARGEST TEN HOLDINGS[1]	
Sprint Corp.	2.2%
L Brands, Inc.	1.6
ArcelorMittal, SA	1.4
Spirit AeroSystems Holdings, Inc.	1.4
Oasis Petroleum, Inc.	1.3
Liberty Interactive, LLC	1.3
Multi-Color Corp.	1.3
SBA Communications Corp.	1.2
Constellium, NV	1.2
GameStop Corp.	1.2
TOTAL	14.1

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

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

FUND FACTS	FUND	BOFA ML HIGH YIELD BB-B CONSTRAINED INDEX
Number of Holdings	133	1,825
Total Net Assets	$114.3 million	N/A
Weighted Average Duration	5.06 years	5.18 years
Weighted Average Maturity	6.44 years	7.96 years
30-Day SEC Yield (A shares)	4.54%	N/A
Portfolio Turnover (12 months)	53.60%	N/A

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.19%	1.94%	1.94%	0.94%
Net Expense Ratio°	1.19%	1.94%	1.94%	0.94%

° As of prospectus dated 3/1/15

Term Definitions

Credit spread is the additional yield an investor receives for a security with credit risk, over the yield it would receive for a risk-free security, such as U.S. Treasuries. A tightening of spreads implies the market is factoring in less risk. **Coupon clipping** refers to a bond investment strategy that favors bonds with higher yields than the benchmark as a way to generate out-performance. **Yield to worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. **Spread to worst** measures the difference from the worst performing security to the best, and can be seen as a measure of dispersion of returns within a given market or between markets. **Yield curve** is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. **Dollar price** is percentage of par, or face value, at which a bond is quoted. Dollar price is one method by which the price of a bond is quoted. **Quantitative easing** is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Current (SEC) Yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. Credit ratings are assigned to companies by Fourth-party groups, such as Standard & Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

Index Definitions

The **BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (HUC4)** contains all securities in the **BofA Merrill Lynch U.S. High Yield Index** rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. **Credit Suisse High Yield Index** is an unmanaged index of high yield debt securities.

Additional Information

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

Important Fund Risk Information.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the Calamos High Income Fund include: high yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk, portfolio selection risk, foreign securities risk and liquidity risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

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

CALAMOS® INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | calamos.com | caminfo@calamos.com

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