

TIMELY INFORMATION INSIDE

CALAMOS<sup>®</sup>  
INVESTMENTS  
Global Dynamic Income Fund (CHW)

SEMIANNUAL REPORT APRIL 30, 2019



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

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

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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. The Fund's current monthly distribution rate is \$0.0700 per share. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the Fund's distribution can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the Fund's managed distribution policy.

For more information about any Calamos closed-end funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at [www.calamos.com](http://www.calamos.com).

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

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**JOHN P. CALAMOS, SR.**

Founder, Chairman  
and Global Chief  
Investment Officer

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2019. In this report, you will find commentary from the Calamos portfolio management teams, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of the Calamos Fund.

## Distribution

During the period, the Fund provided a compelling monthly distribution of \$0.0700 per share. We believe the Fund's current annualized distribution rate, which was 10.06%\* on a market price basis as of April 30, 2019, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a managed distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes.

## Market Review

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

\* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/30/19 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0137 is paid from ordinary income or capital gains and that approximately \$0.0563 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term and long-term capital gains and return of capital. When the net investment income and net realized short-term and long-term capital gains are not sufficient, a portion of the distribution will be a return of capital. The distribution rate may vary.

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

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

### **Outlook**

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

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

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

### Asset allocation for long-term goals

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

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

### Conclusion

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

Sincerely,



John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.*

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

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

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

Source: Lipper, Inc and Mellon Analytical Solutions, LLC. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, which should be carefully considered prior to investing.

## The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

### Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

#### OBJECTIVE: U.S. ENHANCED FIXED INCOME

##### Calamos Convertible Opportunities and Income Fund (Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

##### Calamos Convertible and High Income Fund (Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

#### OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

##### Calamos Global Dynamic Income Fund (Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

### Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

#### OBJECTIVE: GLOBAL TOTAL RETURN

##### Calamos Global Total Return Fund (Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

#### OBJECTIVE: U.S. TOTAL RETURN

##### Calamos Strategic Total Return Fund (Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

##### Calamos Dynamic Convertible and Income Fund (Ticker: CCD)

Invests in convertibles and other fixed income securities

**TOTAL RETURN\* AS OF 4/30/19****Common Shares – Inception 6/27/07**

	6 Months*	1 Year	Since Inception
On Market Price	16.31%	0.88%	5.04%
On NAV	9.83%	2.73%	5.39%

\*Not annualized.

**SECTOR WEIGHTINGS**

Financials	16.1%
Information Technology	13.5
Communication Services	13.3
Consumer Discretionary	10.1
Energy	9.6
Health Care	9.4
Industrials	6.2
Consumer Staples	5.4
Materials	3.4
Utilities	3.4
Real Estate	1.2
Other	0.1
Airlines	0.0

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.

## GLOBAL DYNAMIC INCOME FUND (CHW)

### INVESTMENT TEAM DISCUSSION

#### Please discuss the Fund's strategy and role within an asset allocation.

Calamos Global Dynamic Income Fund (CHW) is a global enhanced fixed-income product that seeks to provide an attractive monthly distribution with a secondary objective of capital appreciation. We believe the Fund offers a diversified way to participate in the long-term potential of global markets.

In this portfolio, we draw upon our team's wide-ranging experience in multiple asset classes. We utilize a highly flexible approach by investing in equities, convertible securities and high yield bonds. We may also employ a "covered call" strategy to both mitigate equity risk and enhance income opportunities. We may also employ an alternative strategy such as convertible arbitrage. Through covered call writing, we seek to generate income by selling ("writing") options on market indexes. In the convertible arbitrage strategy, we invest in convertible securities and short sell the convertibles' underlying equities to generate income and hedge against risk.

We believe that this broad mandate enhances our ability to capitalize on market volatility, manage potential downside risks and generate more income versus traditional fixed income funds. The allocation to each asset class and strategy is dynamic, reflecting our view of the economic landscape and the potential of individual securities. By combining asset classes and strategies, we believe that we are well positioned to generate income and capital gains. The broader range of security types also provides us with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. For the period, our participation in equity markets was beneficial to the overall performance of the Fund.

We invest in both U.S. and non-U.S. companies, with at least 40% of assets invested in foreign corporations. We emphasize companies with reliable debt servicing, respectable balance sheets and sustainable prospects for growth. Regardless of a company's country of domicile, we favor companies with geographically diversified revenue streams and global business strategies.

#### How did the Fund perform over the reporting period?

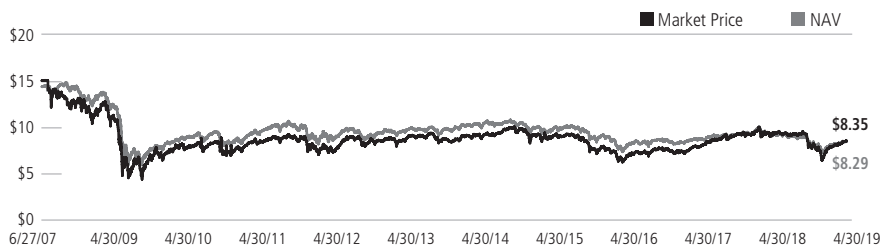
The Fund returned 9.83% on a net asset value (NAV) basis for the six-month period ended April 30, 2019. On a market price basis, the Fund returned 16.31%. For the sake of comparison to the broader global markets, the MSCI EAFE Index returned 7.73%, the MSCI World Index returned 9.16%, and the S&P 500 Index gained 9.76% during the period.

At the end of the reporting period, the Fund's shares traded at a 0.72% premium to NAV.

#### 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 can be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectations. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds 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 price.



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

**Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).**

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

Within this Fund, we employ a managed distribution policy with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.0700 per share, resulting in a current annualized distribution rate of 10.06% of market price as of April 30, 2019.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2019, the dividend yield of S&P 500 Index stocks averaged approximately 1.92%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.51% and 2.93%, respectively.

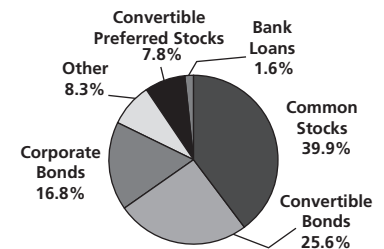
**What factors influenced performance over the reporting period?**

The Fund has the ability to invest in a range of strategies including convertible securities, high yield, U.S. equities, international equities and convertible arbitrage. This enables us to participate in a myriad of opportunities on behalf of our shareholders. Given this flexibility, we were able to maintain our exposure to the equity markets through our convertible holdings, which allowed us to participate in the general upward trajectory of equities in a risk-managed manner. Broad improvements in both domestic and global equity and fixed income markets contributed to the Fund's strong performance over the period. Price performance was enhanced by good valuations in the stock relative to the NAV earlier in the period, which served as an enticement to many investors.

The Fund's U.S. equity sleeve underperformed relative to the S&P 500 Index, as selection in communication services (specifically a slight overweight and selection in interactive media & services) contributed to performance. In addition, our selection and overweight in health care (biotechnology) was additive.

Conversely, our overweight and selection in energy (oil & gas equipment & services) impeded performance relative to the index. In addition, our selection and overweight in industrials (namely railroads selection) was not helpful.

The Fund's global equity sleeve underperformed relative to the MSCI World Index. Our selection and overweight in information technology (namely an overweight in application software) was helpful. Our selection in energy, namely oil and gas exploration and production, also proved beneficial.

**ASSET ALLOCATION AS OF 4/30/19**

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

On the flipside, our selection in real estate (specifically in real estate operating companies) weighed on performance. In addition, our selection in consumer discretionary, specifically in automobile manufacturers, also weighed on results.

The Fund's international sleeve outperformed relative to the MSCI EAFE Index. Our underweight and selection in financials (asset management & custody banks) was beneficial relative to the index. Selection in consumer discretionary (namely an overweight in home furnishing retail) was also helpful.

Conversely, selection in information technology (overweight in communications equipment) impeded performance relative to the MSCI EAFE Index. In addition, our selection in industrials (notably in electrical components & equipment) hindered return.

Convertible Arbitrage entails owning a convertible bond long and then shorting its underlying stock. It is employed as a strategy to enhance returns. The convertible arbitrage portion of the Fund contributed positive monthly results, even when the market dropped dramatically in December.

After hiking interest rates four times during the previous fiscal year, the Federal Reserve hiked interest rates once again in December before pausing. As investors grew wary of a Fed that might overtighten, the Fed announced that it had revised its expectation to zero additional 2019 rate increases, and it would reduce the amount of balance sheet normalization—in this environment interest rates declined. The 3-year U.S. Treasury yield declined from 2.93% to 2.24%, while the 5-year U.S. Treasury yield moved from 2.98% to 2.28%. The 10-year U.S. Treasury yield declined from 3.15% to 2.51%. Credit spreads finished the period largely where they began with JPMorgan reporting a 3 basis points spread contraction to 418 basis points over U.S. Treasuries during the period.

Rising interest rates provided mixed results for convertible arbitrage during the period. From a positive standpoint, the 25 basis points increase to the fed funds rate in December meant that the overnight interest received on the cash received from our short stock positions moves higher. From a challenging standpoint, higher interest rates held back the bond value of our long convertible holdings.

Though the CBOE Volatility Index (VIX) declined from 22.23 at the beginning of the period to 13.11 at the end, it reached a high of 36.07 on December 24. The volatility was beneficial to the fund in terms of increased opportunities for rebalancing in convertible arbitrage.

Cheapening convertible valuations were a drag on the convertible arbitrage strategy toward period end. The average convertible in the ICE BofAML All U.S. Convertible Index (VXA0) traded at a 2.15% average discount, cheaper than the 1.59% discount at the beginning of the reporting period.

### **How is the Fund positioned?**

We continued to find opportunities across asset classes. We maintained a preference for larger-cap, growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies are well positioned to capitalize on the global and U.S. growth trends we see. In keeping with an emphasis on risk management, we focus on companies that we believe have respectable balance sheets, solid free cash flows, reliable debt servicing, and good prospects for sustainable growth as a result of consumer confidence and income.

The portfolio's largest allocations—in absolute terms—are found in the information technology, communication services and financial sectors. We believe that many information technology companies offer compelling fundamentals and participation in secular growth trends. Likewise, they are beneficiaries of the health of the U.S. consumer. Concerning communication services, we believe that companies in the sector should benefit from higher employment, improved consumer sentiment and relatively low interest rates. In addition, we believe that our exposure to financial companies will do well in a lower regulatory environment and one that is supported by a healthy U.S. consumer. Conversely, we are maintaining relatively low exposures to utilities and real estate, which we believe are fully valued at this point in the cycle.

As noted, we pursue a risk-managed approach to total return. This said, the portfolio includes a blend of high yield and investment grade credits. We take a very selective approach to CCC-rated credits. Given our view that economic growth should be closely monitored, we believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing.

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. Over the period, in spite of a cost increase due to rising interest rates in 2018, our use of leverage enjoyed a favorable reinvestment dynamic for our shareholders. As of April 30, 2019, our amount of leveraged assets was approximately 33%.

### **What are your closing thoughts for Fund shareholders?**

Given our outlook for a continued period of moderate economic growth, at least in the short-term, we favor quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, low interest rates, healthy consumer confidence and income, limited inflationary pressures. We are emphasizing investments in companies with solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to U.S. and global consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many of these companies are favorably valued and positioned to grow revenues based on lower regulations and a healthy U.S. consumer. We are also cautious about companies in the real estate and utilities sectors. We believe they may be fully valued as investors seek those stocks for income rather than growth. We are selective regarding the health care sector, favoring diversified companies that are more product growth-oriented versus those relying on pricing to achieve earning growth. We believe our active, risk-managed investment approach positions us to take advantage of the volatility, as well as opportunities in global equities and convertible securities.

We believe that fiscal policy and geopolitical concerns are likely to remain a focal point of market anxiety. However, we also believe that the Fed's policy will try to be accommodative toward fiscal growth in spite of their desire to normalize interest rates by market factors as opposed to stimulus. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies that have attractively valued fundamentals and are benefiting from the wealth and continued confidence of the U.S. consumer. That said, ongoing risk assessment through an actively managed portfolio is imperative during times of continued market volatility to optimize returns.

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (25.0%)</b>			350,000	Nexstar Broadcasting, Inc.*^	
	<b>Airlines (0.0%)</b>			5.625%, 08/01/24	\$ 355,698
147,864	UAL Pass Through Trust Series 2007-1μ		390,000	Qwest Corp.^	
	6.636%, 01/02/24	\$ 156,004		6.875%, 09/15/33	390,470
	<b>Communication Services (3.5%)</b>		165,000	SBA Communications Corp.	
250,000	Altice Financing, SA*			4.000%, 10/01/22	166,443
	7.500%, 05/15/26	253,415		Sprint Corp.	
725,000	Altice France, SA*		1,100,000	7.875%, 09/15/23	1,147,603
	7.375%, 05/01/26	736,731	830,000	7.125%, 06/15/24	834,150
	Altice Luxembourg, SA*		350,000	7.625%, 03/01/26^	350,571
200,000	7.750%, 05/15/22^	203,870	105,000	7.250%, 09/15/21	110,141
200,000	7.625%, 02/15/25	187,686	370,000	T-Mobile USA, Inc.^	
1,825,000	America Movil, SAB de CV^			4.750%, 02/01/28	374,013
	5.000%, 03/30/20	1,861,226	215,000	Telecom Italia Capital, SAμ	
140,000	Arrow Bidco, LLC*			6.000%, 09/30/34	199,373
	9.500%, 03/15/24	138,932	580,000	United States Cellular Corp.μ	
350,000	Belo Corp.			6.700%, 12/15/33	618,306
	7.250%, 09/15/27	377,498	200,000	Wind Tre, S.p.A.*	
	Cincinnati Bell, Inc.*			5.000%, 01/20/26	184,677
370,000	8.000%, 10/15/25	341,791		Windstream Services, LLC / Windstream	
125,000	7.000%, 07/15/24^	115,539	115,000	Finance Corp.@	
75,000	CommScope, Inc.*^			7.750%, 10/01/21	25,199
	8.250%, 03/01/27	81,305	42,000	10.500%, 06/30/24*	29,393
215,000	Consolidated Communications, Inc.^		140,000	Zayo Group, LLC / Zayo Capital, Inc.*	
	6.500%, 10/01/22	204,290		5.750%, 01/15/27	142,199
	CSC Holdings, LLC*				<u>17,043,933</u>
1,060,000	5.500%, 04/15/27μ	1,094,111	<b>Consumer Discretionary (4.9%)</b>		
460,000	5.500%, 05/15/26μ	473,724	210,000	Ashton Woods USA, LLC / Ashton	
300,000	7.500%, 04/01/28^	327,764		Woods Finance Company*	
1,656,000	Embarq Corp.μ			9.875%, 04/01/27	218,628
	7.995%, 06/01/36	1,635,300	335,000	Beverages & More, Inc.*	
140,000	Entercom Media Corp.*			11.500%, 06/15/22	247,615
	6.500%, 05/01/27	142,966	355,000	Boyd Gaming Corp.^	
	Frontier Communications Corp.			6.000%, 08/15/26	369,267
920,000	11.000%, 09/15/25^	596,855	390,000	Caesars Resort Collection, LLC / CRC	
689,000	7.625%, 04/15/24	381,499		Finco, Inc.*^	
285,000	8.500%, 04/01/26*	269,225		5.250%, 10/15/25	382,118
140,000	8.000%, 04/01/27*^	145,172		CCO Holdings, LLC / CCO Holdings	
	Gray Television, Inc.*			Capital Corp.	
195,000	5.875%, 07/15/26^	201,148	735,000	5.125%, 05/01/27*^	747,179
140,000	7.000%, 05/15/27	151,554	285,000	5.750%, 09/01/23	291,750
	Hughes Satellite Systems Corp.^		135,000	5.000%, 02/01/28*^	134,948
245,000	6.625%, 08/01/26	248,267		Century Communities, Inc.	
80,000	5.250%, 08/01/26μ	80,543	611,000	6.875%, 05/15/22	624,638
	Inmarsat Finance, PLC*		190,000	5.875%, 07/15/25	188,733
425,000	4.875%, 05/15/22μ	429,786	950,000	Dana Financing Luxembourg Sarl*	
275,000	6.500%, 10/01/24^	289,824		6.500%, 06/01/26	996,868
	Intelsat Jackson Holdings, SA			DISH DBS Corp.^	
505,000	9.750%, 07/15/25*	521,188	330,000	7.750%, 07/01/26	295,840
285,000	5.500%, 08/01/23^	258,103	195,000	5.875%, 11/15/24	168,697
241,000	8.000%, 02/15/24*^	251,711	700,000	Eldorado Resorts, Inc.	
135,000	MDC Partners, Inc.*^			6.000%, 04/01/25	724,622
	6.500%, 05/01/24	114,674			

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
350,000	ESH Hospitality, Inc.* 5.250%, 05/01/25	\$ 352,758	260,000	Taylor Morrison Communities Corp. 6.625%, 05/15/22	\$ 268,900
350,000	GLP Capital, LP / GLP Financing II, Inc.µ 5.250%, 06/01/25	369,828	5,575,000	Toyota Motor Corp.µ^ 3.419%, 07/20/23	5,733,469
310,000	goeasy, Ltd.µ* 7.875%, 11/01/22	325,987	129,329	US Airways Pass Through Trust Series 2012-2, Class B 6.750%, 12/03/22	135,917
500,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	487,438	295,000	VOC Escrow, Ltd.*^ 5.000%, 02/15/28	294,037
345,000	International Game Technology, PLC*^ 6.250%, 01/15/27	362,547			23,788,848
781,000	L Brands, Inc.^ 6.875%, 11/01/35	697,484		<b>Consumer Staples (1.4%)</b>	
165,000	Lennar Corp.µ 5.250%, 02/01/28µ	147,468		Albertsons Companies, LLC / Safeway, Inc. / New Albertsons, LP / Albertson's, LLC^	
325,000	5.250%, 06/01/26	339,022	355,000	5.750%, 03/15/25	353,369
235,000	6.625%, 05/01/20	243,680	210,000	7.500%, 03/15/26*	223,431
375,000	Liberty Interactive, LLC 8.250%, 02/01/30	388,470	140,000	Dean Foods Company* 6.500%, 03/15/23	73,807
340,000	M/I Homes, Inc.^ 5.625%, 08/01/25	335,243	215,000	Energizer Holdings, Inc.*^ 6.375%, 07/15/26	222,459
320,000	Mattel, Inc. 6.750%, 12/31/25*^	320,931	340,000	Fresh Market, Inc.* 9.750%, 05/01/23	261,203
10,000	2.350%, 08/15/21	9,630		JBS USA LUX, SA / JBS USA Finance, Inc.*	
350,000	Mclaren Finance, PLC* 5.750%, 08/01/22	344,540	2,170,000	7.250%, 06/01/21	2,179,147
45,000	Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.500%, 04/15/21	45,106	525,000	6.750%, 02/15/28	555,237
	Meritage Homes Corp. 7.150%, 04/15/20	828,824	70,000	5.875%, 07/15/24	71,916
800,000	7.000%, 04/01/22	702,184	550,000	JBS USA LUX, SA / JBS USA Food Company / JBS USA Finance, Inc.µ*	
652,000	Penske Automotive Group, Inc. 5.500%, 05/15/26^	347,053		6.500%, 04/15/29	581,622
345,000	5.375%, 12/01/24	162,548	285,000	7.450%, 08/01/29	267,275
160,000	PetSmart, Inc.*^ 5.875%, 06/01/25	254,104	235,000	7.750%, 06/15/26	224,087
280,000	8.875%, 06/01/25	57,862	180,000	8.000%, 05/01/31	170,692
65,000	Rite Aid Corp. 7.700%, 02/15/27	463,092		Pilgrim's Pride Corp.* 5.875%, 09/30/27	419,327
745,000	6.125%, 04/01/23*^	183,090	405,000	5.750%, 03/15/25	148,571
215,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	1,831,317	145,000	Post Holdings, Inc.*^ 5.750%, 03/01/27	318,669
1,511,000	Salem Media Group, Inc.* 6.750%, 06/01/24	247,603	310,000	5.625%, 01/15/28	72,943
275,000	Sally Holdings, LLC / Sally Capital, Inc.µ 5.625%, 12/01/25	351,345	72,000	Simmons Foods, Inc.* 7.750%, 01/15/24	311,182
352,000	Service Corp. International 8.000%, 11/15/21	1,093,320	291,000	7.750%, 01/15/24	311,182
1,000,000	Sotheby's* 4.875%, 12/15/25	392,728	170,000	5.750%, 11/01/24	156,439
400,000	Staples, Inc.*^ 7.500%, 04/15/26	280,420			6,611,376
280,000				<b>Energy (3.2%)</b>	
			210,000	Apergy Corp.^ 6.375%, 05/01/26	217,483
			110,000	Berry Petroleum Company, LLC* 7.000%, 02/15/26	108,350
			365,000	Brazos Valley Longhorn, LLC / Brazos Valley Longhorn Finance Corp. 6.875%, 02/01/25	367,296

# Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
210,000	Bruin E&P Partners, LLC*		285,000	Halcon Resources Corp.	
	8.875%, 08/01/23	\$ 199,603		6.750%, 02/15/25	\$ 183,910
365,000	Buckeye Partners, LPμ‡		400,000	HighPoint Operating Corp.	
	6.375%, 01/22/78			7.000%, 10/15/22	389,440
	3 mo. USD LIBOR + 4.02%	337,452	480,000	Lonestar Resources America, Inc.*	
580,000	Calfrac Holdings, LP*			11.250%, 01/01/23	478,934
	8.500%, 06/15/26	488,369	350,000	Magnolia Oil & Gas Operating, LLC /	
300,000	California Resources Corp.*^			Magnolia Oil & Gas Finance Corp.*	
	8.000%, 12/15/22	229,503		6.000%, 08/01/26	357,397
443,000	Carrizo Oil & Gas, Inc.^		485,000	McDermott Technologies Americas, Inc. /	
	6.250%, 04/15/23	431,670		McDermott Technology U.S., Inc.*	
350,000	Chaparral Energy, Inc.*^			10.625%, 05/01/24	440,938
	8.750%, 07/15/23	259,392		Moss Creek Resources Holdings, Inc.*	
295,000	Cheniere Energy Partners, LP*^		135,000	10.500%, 05/15/27	138,125
	5.625%, 10/01/26	305,132	135,000	7.500%, 01/15/26^	123,966
	Chesapeake Energy Corp.^		230,000	Nine Energy Service, Inc.*^	
380,000	8.000%, 01/15/25	385,062		8.750%, 11/01/23	238,042
270,000	7.000%, 10/01/24	267,581	35,174	Northern Oil and Gas, Inc.	
145,000	Comstock Resources, Inc.*^			9.500%, 05/15/23	
	9.750%, 08/15/26	132,794		9.500% PIK rate	37,127
410,000	DCP Midstream Operating, LP*^‡		260,000	Oasis Petroleum, Inc.*^	
	5.850%, 05/21/43			6.250%, 05/01/26	254,335
	3 mo. USD LIBOR + 3.85%	382,760	365,000	Par Petroleum, LLC / Par Petroleum	
155,000	DCP Midstream, LP^‡			Finance Corp.*	
	7.375%, 12/15/22			7.750%, 12/15/25	356,395
	3 mo. USD LIBOR + 5.15%	153,283	210,000	PDC Energy, Inc.^	
	Denbury Resources, Inc.			5.750%, 05/15/26	210,487
310,000	5.500%, 05/01/22	240,749	300,000	Petroleum Geo-Services, ASA*	
280,000	7.500%, 02/15/24*^	259,427		7.375%, 12/15/20	299,923
225,000	9.250%, 03/31/22*	228,932	270,000	Plains All American Pipeline, LPμ‡	
135,000	Diamond Offshore Drilling, Inc.			6.125%, 11/15/22	
	7.875%, 08/15/25	131,483		3 mo. USD LIBOR + 4.11%	259,806
	Energy Transfer Operating, LPμ		145,000	QEP Resources, Inc.^	
800,000	5.597%, 11/01/66‡			5.625%, 03/01/26	136,151
	3 mo. USD LIBOR + 3.02%	663,956	450,000	SESI, LLC^	
500,000	5.875%, 01/15/24	546,230		7.750%, 09/15/24	332,514
300,000	5.500%, 06/01/27	325,942	150,000	SM Energy Company^	
	Enterprise Products Operating, LLCμ‡			6.750%, 09/15/26	144,288
470,000	4.875%, 08/16/77		220,000	Targa Resources Partners, LP / Targa	
	3 mo. USD LIBOR + 2.99%	449,712		Resources Partners Finance Corp.μ*	
155,000	5.375%, 02/15/78			6.500%, 07/15/27	236,107
	3 mo. USD LIBOR + 2.57%	144,283	75,000	TransMontaigne Partners, LP / TLP	
	EP Energy, LLC / Everest Acquisition			Finance Corp.	
255,000	9.375%, 05/01/24	92,747		6.125%, 02/15/26	72,506
210,000	7.750%, 05/15/26^	187,263	70,875	Transocean Pontus, Ltd.*	
	Genesis Energy, LP / Genesis Energy			6.125%, 08/01/25	73,083
	Finance Corp.		345,000	Transocean, Inc.*^	
375,000	6.250%, 05/15/26^	371,792		7.500%, 01/15/26	341,597
360,000	6.500%, 10/01/25	362,194	365,000	Vine Oil & Gas, LP / Vine Oil & Gas	
	Gulfport Energy Corp.			Finance Corp.*^	
325,000	6.375%, 05/15/25	286,543		8.750%, 04/15/23	285,421
225,000	6.000%, 10/15/24^	198,238	550,000	W&T Offshore, Inc.*	
				9.750%, 11/01/23	560,425

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
765,000	Weatherford International, Ltd. 8.250%, 06/15/23	\$ 540,668	645,000	MetLife, Inc.^ 6.400%, 12/15/66	\$ 713,915
375,000	Whiting Petroleum Corp.^ 6.625%, 01/15/26	374,130	715,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	716,573
		15,620,936	550,000	Navient Corp.^ 6.750%, 06/25/25	563,588
	<b>Financials (3.0%)</b>		290,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	292,189
715,000	Acrisure, LLC / Acrisure Finance, Inc.*^ 7.000%, 11/15/25	648,523	625,000	Oil Insurance, Ltd.*‡ 5.574%, 06/30/19 3 mo. USD LIBOR + 2.98%	608,325
170,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust^ 5.000%, 10/01/21	176,791	210,000	Realogy Group, LLC / Realogy Co-Issuer Corp.*^ 4.875%, 06/01/23	200,542
920,000	Ally Financial, Inc. 8.000%, 11/01/31	1,181,073	375,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	379,935
350,000	Amwins Group, Inc.* 7.750%, 07/01/26	352,326	497,000	Springleaf Finance Corp. 6.875%, 03/15/25^	533,780
650,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23^	539,588	350,000	7.125%, 03/15/26	376,238
200,000	8.625%, 07/15/23	166,241	365,000	Starwood Property Trust, Inc.μ 4.750%, 03/15/25	366,589
550,000	AssuredPartners, Inc.* 7.000%, 08/15/25	520,666	170,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	170,750
190,000	Bank of America Corp.μ‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	196,593	785,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	768,009
345,000	Brookfield Property REIT, Inc. / BPR Cumulus, LLC / BPR Nimbus, LLC / GGSI Selco, LLC* 5.750%, 05/15/26	350,209		<b>Health Care (2.8%)</b>	
130,000	Charles Schwab Corp.μ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	126,632	679,000	Acadia Healthcare Company, Inc.^ 6.500%, 03/01/24	702,005
350,000	Credit Acceptance Corp.*^ 6.625%, 03/15/26	368,415	790,000	Bausch Health Americas, Inc.*^ 8.500%, 01/31/27	862,826
340,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	342,122	350,000	9.250%, 04/01/26	390,019
375,000	HUB International, Ltd.* 7.000%, 05/01/26	378,484	750,000	Bausch Health Cos., Inc.*^ 9.000%, 12/15/25	831,176
500,000	ILFC E-Capital Trust II*‡ 4.850%, 12/21/65 3 mo. USD LIBOR + 1.80%	387,352	70,000	5.750%, 08/15/27	73,137
620,000	Iron Mountain, Inc.*^ 5.250%, 03/15/28	612,269	1,810,000	CHS/Community Health Systems, Inc. 8.125%, 06/30/24*^	1,353,364
	Jefferies Finance, LLC* 7.250%, 08/15/24	903,580	225,000	6.250%, 03/31/23^	219,358
914,000	7.375%, 04/01/20	601,602	140,000	8.000%, 03/15/26*	136,385
600,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*^ 5.250%, 10/01/25	324,275	765,000	DaVita, Inc.^ 5.125%, 07/15/24	766,553
325,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	265,218	825,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.* 6.000%, 07/15/23	673,592
260,000	Lions Gate Capital Holdings, LLC* 6.375%, 02/01/24	366,725	1,355,000	HCA, Inc. 5.375%, 02/01/25^	1,427,696
350,000	LPL Holdings, Inc.* 5.750%, 09/15/25	362,279	795,000	5.875%, 05/01/23^	853,886
			315,000	7.500%, 11/06/33	364,102
					14,861,396

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
363,000	Horizon Pharma USA, Inc.* 8.750%, 11/01/24	\$ 393,374	370,000	Golden Nugget, Inc.* 6.750%, 10/15/24	\$ 378,898
660,000	Magellan Health, Inc.μ		315,000	8.750%, 10/01/25^	329,655
480,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*	644,058	360,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	380,704
	5.625%, 10/15/23	377,410	480,000	H&E Equipment Services, Inc.^	
210,000	Par Pharmaceutical, Inc.*^			5.625%, 09/01/25	490,286
	7.500%, 04/01/27	218,275	210,000	Hertz Corp.	
165,000	Team Health Holdings, Inc.*^			7.375%, 01/15/21	210,262
	6.375%, 02/01/25	140,639	65,000	7.625%, 06/01/22*^	67,229
	Tenet Healthcare Corp.		330,000	Icahn Enterprises, LPμ	
410,000	4.625%, 07/15/24^	411,603		6.750%, 02/01/24	346,863
350,000	6.250%, 02/01/27*	365,228	200,000	James Hardie International Finance, Ltd.μ*^	
145,000	6.875%, 11/15/31	133,921		4.750%, 01/15/25	200,590
450,000	Teva Pharmaceutical Finance Company, BVμ		400,000	Jeld-Wen, Inc.*^	
	2.950%, 12/18/22	423,139		4.625%, 12/15/25	383,296
	Teva Pharmaceutical Finance		210,000	JPW Industries Holding Corp.*	
	Netherlands III, BV			9.000%, 10/01/24	204,806
1,565,000	6.000%, 04/15/24^	1,597,505	560,000	Meritor, Inc.^	
225,000	2.800%, 07/21/23μ	204,701		6.250%, 02/15/24	577,598
215,000	West Street Merger Sub, Inc.*^		505,000	Navistar International Corp.*	
	6.375%, 09/01/25	208,771		6.625%, 11/01/25	516,708
		13,772,723		Park Aerospace Holdings, Ltd.*	
			215,000	4.500%, 03/15/23μ	217,803
	<b>Industrials (2.7%)</b>		145,000	5.500%, 02/15/24	152,881
450,000	ACCO Brands Corp.*		665,000	Park-Ohio Industries, Inc.^	
	5.250%, 12/15/24	448,072		6.625%, 04/15/27	667,421
	Allison Transmission, Inc.*			Scientific Games International, Inc.*	
275,000	4.750%, 10/01/27μ	270,104	360,000	5.000%, 10/15/25^	358,724
165,000	5.000%, 10/01/24μ	166,978	140,000	8.250%, 03/15/26	145,095
70,000	5.875%, 06/01/29^	72,114	70,000	Summit Materials, LLC / Summit Materials Finance Corp.*^	
360,000	Arconic, Inc.^			6.500%, 03/15/27	72,477
	5.125%, 10/01/24	371,957	205,000	Tennant Company	
409,290	ARD Securities Finance Sarl*			5.625%, 05/01/25	211,164
	8.750%, 01/31/23		75,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	
	8.750% PIK rate	404,487		7.750%, 04/15/26	69,032
137,000	Avolon Holdings Funding, Ltd.μ*			TransDigm UK Holdings, PLC*	
	5.250%, 05/15/24	143,388	200,000	6.875%, 05/15/26	201,263
365,000	Beacon Roofing Supply, Inc.*^			TransDigm, Inc.*	
	4.875%, 11/01/25	351,679	355,000	6.250%, 03/15/26	370,079
540,000	Bombardier, Inc.*^		350,000	7.500%, 03/15/27^	361,438
	7.500%, 03/15/25	543,491		United Rentals North America, Inc.	
	Covanta Holding Corp.		345,000	5.875%, 09/15/26^	360,970
425,000	5.875%, 03/01/24	438,283	265,000	4.875%, 01/15/28μ^	263,635
70,000	5.875%, 07/01/25	71,946	140,000	6.500%, 12/15/26μ	150,039
390,000	Delphi Technologies, PLC*^		195,000	Waste Pro USA, Inc.*	
	5.000%, 10/01/25	358,410		5.500%, 02/15/26	194,899
590,000	Fly Leasing, Ltd.		350,000	XPO Logistics, Inc.μ*^	
	5.250%, 10/15/24	575,067		6.750%, 08/15/24	362,626
750,000	Garda World Security Corp.*				13,214,554
	7.250%, 11/15/21	752,137			



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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>Information Technology (1.6%)</b>			<b>Real Estate (0.2%)</b>		
553,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	\$ 566,280	360,000	CBL & Associates, LP^ 5.250%, 12/01/23	\$ 261,780
5,210,000	Apple, Inc.μ^ 2.000%, 11/13/20	5,174,389	345,000	Forestar Group, Inc.* 8.000%, 04/15/24	355,110
345,000	CommScope Technologies, LLC* 6.000%, 06/15/25	351,369	575,000	MPT Operating Partnership, LP / MPT Finance Corp.μ 5.000%, 10/15/27	577,245
635,000	Dell International, LLC / EMC Corp.*^ 6.020%, 06/15/26	689,223			<u>1,194,135</u>
425,000	Entercom Media Corp.*^ 7.250%, 11/01/24	440,449	<b>Utilities (0.4%)</b>		
350,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	310,268	145,000	NGPL PipeCo, LLCμ* 4.875%, 08/15/27	149,850
340,000	VFH Parent, LLC* 6.750%, 06/15/22	351,903	228,000	NRG Energy, Inc.^ 5.750%, 01/15/28	241,624
		<u>7,883,881</u>	175,000	6.625%, 01/15/27	187,271
<b>Materials (1.3%)</b>			685,000	PPL Capital Funding, Inc.μ^‡ 5.266%, 03/30/67 3 mo. USD LIBOR + 2.67%	640,002
536,000	AK Steel Corp.^ 6.375%, 10/15/25	453,558	140,000	Talen Energy Supply, LLC* 10.500%, 01/15/26	146,912
280,000	Alcoa Nederland Holding, BVμ* 7.000%, 09/30/26	302,277	360,000	TerraForm Power Operating, LLC* 5.000%, 01/31/28	355,842
1,170,000	ArcelorMittal, SAμ 7.000%, 10/15/39	1,347,097	305,000	Vistra Energy Corp.* 8.125%, 01/30/26	333,060
500,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ 6.000%, 02/15/25	505,448			<u>2,054,561</u>
140,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	141,817	<b>TOTAL CORPORATE BONDS</b> (Cost \$124,449,888)		
232,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21^	236,360			<u>122,489,489</u>
200,000	7.250%, 04/01/23	197,936	<b>CONVERTIBLE BONDS (38.0%)</b>		
400,000	INEOS Group Holdings, SA*^ 5.625%, 08/01/24	405,200	<b>Communication Services (2.3%)</b>		
215,000	JW Aluminum Continuous Cast Company* 10.250%, 06/01/26	220,371	100,000 EUR	Cellnex Telecom, SA 1.500%, 01/16/26	123,035
140,000	Kinross Gold Corp.μ 4.500%, 07/15/27	135,530	20,000,000 JPY	CyberAgent, Inc. 0.000%, 02/19/25	192,949
70,000	Mineral Resources, Ltd.* 8.125%, 05/01/27	71,918	1,500,000	Gannett Company, Inc.μ 4.750%, 04/15/24	1,552,740
335,000	New Gold, Inc.*^ 6.375%, 05/15/25	269,611	5,821,000	GCI Liberty, Inc.μ* 1.750%, 09/30/46	6,578,953
1,335,000	PBF Holding Company, LLC / PBF Finance Corp.^ 7.250%, 06/15/25	1,379,075	285,000	Liberty Media Corp.μ 1.375%, 10/15/23	332,733
515,000	United States Steel Corp.^ 6.875%, 08/15/25	486,098	2,450,000	Twitter, Inc.*^ 0.250%, 06/15/24	2,471,707
150,000	6.250%, 03/15/26	134,846			<u>11,252,117</u>
		<u>6,287,142</u>	<b>Consumer Discretionary (4.1%)</b>		
			2,200,000	Baozun, Inc.* 1.625%, 05/01/24	2,477,222
			2,500,000	Ctrip.com International, Ltd. 1.990%, 07/01/25^	2,804,750
			550,000	1.000%, 07/01/20	565,469
			115,000	1.250%, 09/15/22^	117,576

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
331,000	DISH Network Corp.	\$ 303,883	3,100,000 EUR	AURELIUS Equity Opportunities SE & Co., KGaA	\$ 3,694,811
325,000	3.375%, 08/15/26	282,693		1.000%, 12/01/20	
2,044,000	GOL Equity Finance, SA*	1,810,984	880,000	AXA, SAμ*	962,966
170,000	3.750%, 07/15/24			7.250%, 05/15/21	
	Guess, Inc.μ*	177,783	600,000 EUR	Corestate Capital Holding, SA	638,609
	2.000%, 04/15/24			1.375%, 11/28/22	
20,000,000 JPY	HIS Company, Ltd.	179,750	662,400 EUR	Credit Agricole, SA	566,178
	0.000%, 08/30/19			0.000%, 10/03/19	
20,000,000 JPY	Iida Group Holdings Company, Ltd.	178,160	300,000 EUR	Cromwell SPV Finance Pty, Ltd.	337,653
	0.000%, 06/18/20			2.000%, 02/04/20	
162,000	Liberty Expedia Holdings, Inc.*^	162,953		JPMorgan Chase Bank, N.A.	
	1.000%, 06/30/47		69,000,000 HKD	0.000%, 10/29/20*	10,808,956
	Liberty Interactive, LLC	488,621	17,300,000	0.000%, 12/30/20	20,323,867
696,677	4.000%, 11/15/29	488,621	300,000 EUR	LEG Immobilien, AG	385,891
480,000	3.750%, 02/15/30	335,422		0.875%, 09/01/25	
4,365,000	NIO, Inc.*	3,355,594	480,000,000 JPY	Mitsubishi Chemical Holdings Corp.	4,341,610
	4.500%, 02/01/24			0.000%, 03/29/24	
165,000	Quotient Technology, Inc.	153,680	350,000	Prospect Capital Corp.	346,656
	1.750%, 12/01/22			4.950%, 07/15/22	
190,000	RH*^	166,018	210,000	Starwood Property Trust, Inc.	210,382
	0.000%, 06/15/23			4.375%, 04/01/23	
168,500 EUR	SEB, SA	376,549			42,943,036
	0.000%, 11/17/21		<b>Health Care (3.1%)</b>		
200,000	Shanghai Port Group BVI Holding Company, Ltd.	204,485	4,700,000 EUR	Bayer Capital Corp., BV	4,028,498
	0.000%, 08/09/22			5.625%, 11/22/19	
500,000 EUR	Steinhoff Finance Holding GmbH@	252,918	277,000	BioMarin Pharmaceutical, Inc.μ	311,315
	1.250%, 10/21/23			1.500%, 10/15/20	
	Tesla, Inc.	5,450,011	3,275,000 CAD	Canopy Growth Corp.*	3,786,039
5,301,000	2.375%, 03/15/22~	327,510		4.250%, 07/15/23	
333,000	1.250%, 03/01/21	20,172,031	2,462,000	DexCom, Inc.*^	2,569,700
				0.750%, 12/01/23	
	<b>Consumer Staples (0.2%)</b>		300,000 EUR	Fresenius, SE & Company KGaA	362,862
1,000,000	Carrefour, SAμ	965,320		0.000%, 09/24/19	
	0.000%, 03/27/24		200,000 EUR	GN Store Nord, A/S	304,054
	<b>Energy (4.5%)</b>			0.000%, 05/31/22	
3,300,000	Nabors Industries, Inc.	2,406,311	235,000	Illumina, Inc.μ	287,761
	0.750%, 01/15/24			0.000%, 06/15/19	
172,000	SM Energy Company	160,037	73,000	Innoviva, Inc.μ	78,373
	1.500%, 07/01/21			2.500%, 08/15/25	
	SunEdison, Inc.@	69,741	200,000	Insulet Corp.μ*	227,447
2,261,000	0.250%, 01/15/20*	8,482		1.375%, 11/15/24	
275,000	2.000%, 10/01/18		135,000	Neurocrine Biosciences, Inc.μ	163,520
11,400,000	TOTAL, SAμ^	12,144,762		2.250%, 05/15/24	
	0.500%, 12/02/22		220,000	NuVasive, Inc.	252,040
6,000,000	Tullow Oil Jersey, Ltd.μ	7,208,430		2.250%, 03/15/21	
	6.625%, 07/12/21	21,997,763	135,000	Pacira BioSciences, Inc.	135,261
				2.375%, 04/01/22	
	<b>Financials (8.8%)</b>		171,000	Tabula Rasa HealthCare, Inc.*	178,379
36,000,000 JPY	AEON Financial Service Company, Ltd.	325,457		1.750%, 02/15/26	
	0.000%, 09/13/19		190,000	Teladoc Health, Inc.*^	254,619
				1.375%, 05/15/25	

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
2,030,000	Wright Medical Group, Inc. 2.000%, 02/15/20	\$ 2,204,235	77,000	Micron Technology, Inc. 2.125%, 02/15/33	\$ 296,731
		15,144,103	186,000	New Relic, Inc.*^ 0.500%, 05/01/23	216,896
	<b>Industrials (2.2%)</b>		630,000	NXP Semiconductors, NV 1.000%, 12/01/19	696,749
40,000,000 JPY	ANA Holdings, Inc. 0.000%, 09/19/24	363,835	591,000	Okta, Inc.^ 0.250%, 02/15/23	1,310,773
14,000,000 CNY	China Railway Construction Corp., Ltd. 1.500%, 12/21/21	2,051,288	93,000	ON Semiconductor Corp. 1.000%, 12/01/20	124,705
5,735,000	Echo Global Logistics, Inc.~ 2.500%, 05/01/20	5,664,373	7,880,000	Palo Alto Networks, Inc.* 0.750%, 07/01/23	8,933,635
146,000	Fortive Corp.*^ 0.875%, 02/15/22	154,574	81,000	Pluralsight, Inc.* 0.375%, 03/01/24	92,605
30,000,000 JPY	Kandenko Company, Ltd. 0.000%, 03/31/21	275,637	151,000	Q2 Holdings, Inc. 0.750%, 02/15/23	211,987
40,000,000 JPY	Kansai Paint Company, Ltd. 0.000%, 06/17/19	358,399	173,000	Silicon Laboratories, Inc. 1.375%, 03/01/22	220,377
250,000	Larsen & Toubro, Ltd. 0.675%, 10/22/19	248,389	3,725,000 EUR	SOITEC 0.000%, 06/28/23	4,874,052
20,000,000 JPY	Nippon Flour Mills Company, Ltd. 0.000%, 06/20/25	183,043	6,430,000	Splunk, Inc.*^ 0.500%, 09/15/23~	7,315,732
100,000 EUR	Symrise, AG 0.238%, 06/20/24	129,769	1,690,000	1.125%, 09/15/25	1,961,820
1,200,000	Vinci, SA 0.375%, 02/16/22	1,364,268	350,000	Square, Inc.*^ 0.500%, 05/15/23	416,481
		10,793,575	200,000	STMicroelectronics, NV 0.000%, 07/03/22	227,365
	<b>Information Technology (10.1%)</b>		85,000	Synaptics, Inc. 0.500%, 06/15/22	77,650
311,000	8x8, Inc.μ* 0.500%, 02/01/24	350,394	93,000	Twilio, Inc.*^ 0.250%, 06/01/23	187,630
190,000	Akamai Technologies, Inc.μ* 0.125%, 05/01/25	201,087	150,000	Veeco Instruments, Inc. 2.700%, 01/15/23	130,397
95,000	Coupa Software, Inc.μ* 0.375%, 01/15/23	223,624	197,000	Weibo Corp. 1.250%, 11/15/22	187,907
2,700,000	DocuSign, Inc.*^ 0.500%, 09/15/23	2,903,540	190,000	Wix.com, Ltd.*^ 0.000%, 07/01/23	223,239
2,380,000	Envestnet, Inc.μ 1.750%, 12/15/19	2,800,332	385,000	Workday, Inc. 0.250%, 10/01/22	571,642
40,000	Euronet Worldwide, Inc.*^ 0.750%, 03/15/49	44,825	5,050,000	Xero Investments, Ltd. 2.375%, 10/04/23	5,257,075
1,000,000	Guidewire Software, Inc.μ^ 1.250%, 03/15/25	1,143,780	195,000	Zendesk, Inc. 0.250%, 03/15/23	294,645
113,000	II-VI, Inc.μ 0.250%, 09/01/22	123,622			49,370,230
155,000	Inphi Corp.μ^ 0.750%, 09/01/21	164,600		<b>Materials (2.1%)</b>	
3,000,000	j2 Global, Inc.μ^~ 3.250%, 06/15/29	4,074,045	250,000	BASF, SE 0.925%, 03/09/23	235,004
2,315,000	Lenovo Group, Ltd. 3.375%, 01/24/24	2,715,935	100,000 EUR	Buzzi Unicem, S.p.A. 1.375%, 07/17/19	137,798
171,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	213,286	4,232,000	Cemex, SAB de CV 3.720%, 03/15/20	4,213,231
448,000	Microchip Technology, Inc. 1.625%, 02/15/27	581,067			

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
4,000,000	Glencore Funding, LLC <sup>^</sup> 0.000%, 03/27/25	\$ 3,667,120	517,558	New Media Holdings II, LLC <sup>‡</sup> 8.733%, 07/14/22 1 mo. LIBOR + 6.25%	\$ 517,773
200,000	LG Chem, Ltd. 0.000%, 04/16/21	199,842	608,475	Sprint Communications, Inc. <sup>‡</sup> 5.500%, 02/02/24 1 mo. LIBOR + 3.00%	600,617
2,085,000	Royal Gold, Inc.~ 2.875%, 06/15/19	2,085,167	290,000	Windstream Services, LLC <sup>‡</sup> 9.750%, 02/17/24 3 mo. PRIME + 4.25%	294,930
		10,538,162			3,221,855
	<b>Real Estate (0.6%)</b>			<b>Consumer Discretionary (0.3%)</b>	
500,000 EUR	Grand City Properties, SA 0.250%, 03/02/22	597,981	148,875	American Greetings Corp. <sup>‡</sup> 6.983%, 04/06/24 1 mo. LIBOR + 4.50%	149,526
	IH Merger Sub, LLC <sup>μ</sup> 3.500%, 01/15/22	2,223,063	233,178	PetSmart, Inc. <sup>‡</sup> 6.730%, 03/11/22 1 mo. LIBOR + 4.25%	225,438
1,914,000			498,750	R.R. Donnelley & Sons Company <sup>‡</sup> 7.483%, 01/15/24 1 mo. LIBOR + 5.00%	500,723
126,000		170,025	721,875	Weight Watchers International, Inc. <sup>‡</sup> 7.350%, 11/29/24 3 mo. LIBOR + 4.75%	696,158
20,000,000 JPY	Relo Group, Inc. 0.000%, 03/22/21	197,194			1,571,845
		3,188,263		<b>Consumer Staples (0.0%)</b>	
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$187,858,937)	186,364,600	177,934	JBS USA LUX, SA! 10/30/22	178,259
	<b>U.S. GOVERNMENT AND AGENCY SECURITIES (5.6%)</b>			<b>Energy (0.2%)</b>	
	<b>United States Treasury Note</b>		200,000	Epic Crude Services, LP <sup>‡</sup> 7.490%, 02/20/26 1 mo. LIBOR + 5.00%	199,667
6,100,000	1.750%, 10/31/20	6,049,933	287,100	McDermott Technology Americas, Inc. <sup>‡</sup> 7.483%, 05/10/25 1 mo. LIBOR + 5.00%	284,737
5,843,000	1.875%, 05/31/22 <sup>^</sup>	5,779,996	246,875	Par Pacific Holdings, Inc. <sup>‡</sup> 9.340%, 12/17/25 3 mo. LIBOR + 6.75%	249,961
5,020,000	2.625%, 08/15/20 <sup>^</sup>	5,038,165			734,365
4,990,000	2.625%, 11/15/20	5,012,858		<b>Financials (0.2%)</b>	
4,710,000	1.875%, 10/31/22	4,651,329	74,198	AssuredPartners, Inc. <sup>‡</sup> 5.733%, 10/22/24 1 mo. LIBOR + 3.25%	73,967
1,002,000	1.000%, 06/30/19	999,602	371,250	Genworth Holdings, Inc. <sup>‡</sup> 6.987%, 03/07/23 1 mo. LIBOR + 4.50%	375,194
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b> (Cost \$27,544,141)	27,531,883	222,727	GLP Financing, LLC <sup>‡</sup> 3.977%, 04/28/21 1 mo. LIBOR + 1.50%	221,474
	<b>BANK LOANS (2.5%)</b>		297,750	HUB International, Ltd. <sup>‡</sup> 5.336%, 04/25/25 3 mo. LIBOR + 2.75%	295,145
	<b>Communication Services (0.7%)</b>				965,780
248,741	Charter Communications Operating, LLC <sup>‡</sup> 4.490%, 04/30/25 1 mo. LIBOR + 2.00%	249,635			
225,000	CommScope, Inc. <sup>‡</sup> 5.733%, 04/06/26 1 mo. LIBOR + 3.25%	227,285			
150,000	CSC Holdings, LLC <sup>‡</sup> 5.473%, 04/15/27 1 mo. LIBOR + 3.00%	150,730			
629,297	Cumulus Media New Holdings, Inc. <sup>‡</sup> 6.990%, 05/15/22 1 mo. LIBOR + 4.50%	625,128			
350,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	353,792			
200,000	Intelsat Jackson Holdings, SA <sup>‡</sup> 6.979%, 01/02/24 1 mo. LIBOR + 4.50%	201,965			

Schedule of Investments April 30, 2019 (Unaudited)

PRINCIPAL AMOUNT		VALUE	NUMBER OF SHARES		VALUE
<b>Health Care (0.7%)</b>					
719,395	Amneal Pharmaceuticals, LLC‡ 6.000%, 05/04/25 1 mo. LIBOR + 3.50%	\$ 722,902			
693,750	Bausch Health Americas, Inc.‡ 5.474%, 06/02/25 1 mo. LIBOR + 3.00%	697,690			
237,500	Bausch Health Cos., Inc.‡ 5.224%, 11/27/25 1 mo. LIBOR + 2.75%	237,999			
510,000	Gentiva Health Services, Inc.‡ 9.500%, 07/02/26 1 mo. LIBOR + 7.00%	524,981			
175,048	Gentiva Health Services, Inc.‡ 6.250%, 07/02/25 1 mo. LIBOR + 3.75%	175,815			
329,026	Mallinckrodt International Finance, SA† 5.351%, 09/24/24 3 mo. LIBOR + 2.75%	297,298			
343,000	Ortho Clinical Diagnostics, SA‡ 5.733%, 06/30/25 1 mo. LIBOR + 3.25%	336,998			
592,443	Team Health Holdings, Inc.‡ 5.233%, 02/06/24 1 mo. LIBOR + 2.75%	557,637			
		<u>3,551,320</u>			
<b>Industrials (0.1%)</b>					
350,000	Dun & Bradstreet Corporation (The)‡ 7.479%, 02/01/26 1 mo. LIBOR + 5.00%	353,064			
249,375	RegionalCare Hospital Partners Holdings, Inc.‡ 6.987%, 11/16/25 1 mo. LIBOR + 4.50%	250,934			
		<u>603,998</u>			
<b>Information Technology (0.3%)</b>					
349,125	BMC Software Finance, Inc.‡ 6.851%, 10/02/25 3 mo. LIBOR + 4.25%	347,597			
248,737	Dell International LLC‡ 4.490%, 09/07/23 1 mo. LIBOR + 2.00%	249,158			
650,000	First Data Corp.‡ 4.481%, 04/26/24 1 mo. LIBOR + 2.00%	650,611			
		<u>1,247,366</u>			
<b>TOTAL BANK LOANS</b> (Cost \$12,021,704)					
		<u>12,074,788</u>			
<b>CONVERTIBLE PREFERRED STOCKS (11.6%)</b>					
<b>Communication Services (3.2%)</b>					
76,127	Alibaba Exchangeable (Softbank)*§ 5.750%, 06/01/19			\$ 15,802,159	
<b>Consumer Staples (0.1%)</b>					
6,365	Energizer Holdings, Inc.μ 7.500%, 01/15/22			<u>652,310</u>	
<b>Energy (0.3%)</b>					
38,210	NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%			788,655	
17,300	8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%			<u>405,858</u>	
				<u>1,194,513</u>	
<b>Financials (0.9%)</b>					
5,000	2017 Mandatory Exchangeable Trust* 5.188%, 12/01/20			808,800	
14,232	Assurant, Inc.μ 6.500%, 03/15/21			1,480,270	
641	Bank of America Corp. 7.250%, 12/31/49			846,447	
3,550	Virtus Investment Partners, Inc. 7.250%, 02/01/20			366,395	
649	Wells Fargo & Company 7.500%, 12/31/49			<u>848,529</u>	
				<u>4,350,441</u>	
<b>Health Care (0.8%)</b>					
25,179	Becton Dickinson and Companyμ 6.125%, 05/01/20			1,498,402	
2,485	Danaher Corp.μ 4.750%, 04/15/22			<u>2,617,948</u>	
				<u>4,116,350</u>	
<b>Industrials (0.6%)</b>					
10,000	Colfax Corp.μ 5.750%, 01/15/22			1,340,600	
1,500	Fortive Corp.μ 5.000%, 07/01/21			<u>1,619,160</u>	
				<u>2,959,760</u>	
<b>Information Technology (0.4%)</b>					
15,000	MTS Systems Corp. 8.750%, 07/01/19			<u>1,743,585</u>	
<b>Materials (0.2%)</b>					
22,059	International Flavors & Fragrances, Inc.μ 6.000%, 09/15/21			<u>1,156,554</u>	
<b>Real Estate (0.9%)</b>					
3,765	Crown Castle International Corp.μ 6.875%, 08/01/20			<u>4,344,772</u>	

## Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
<b>Utilities (4.2%)</b>			<b>Consumer Staples (6.3%)</b>		
46,991	American Electric Power Company, Inc.μ 6.125%, 03/15/22	\$ 2,442,592	96,100 CAD	Alimentation Couche-Tard, Inc. - Class B \$	5,666,148
9,575	Aqua America, Inc.μ 6.000%, 04/30/22	522,604	85,100	Coca-Cola Company	4,175,006
20,000	CenterPoint Energy, Inc.μ 7.000%, 09/01/21	1,064,800	31,400 EUR	Danone, SA	2,539,555
105,200	DTE Energy Company 6.500%, 10/01/19	5,871,212	40,900 EUR	Kerry Group, PLC - Class A	4,569,605
83,600	NextEra Energy, Inc.μ 6.123%, 09/01/19	5,216,640	47,300 CHF	Nestlé, SA	4,553,931
	Sempra Energy 6.750%, 07/15/21	1,815,106	25,500	Philip Morris International, Inc.	2,207,280
16,880	6.000%, 01/15/21	514,782	68,800	Walmart, Inc.^	7,075,392
4,816	South Jersey Industries, Inc.^ 7.250%, 04/15/21	607,427			<u>30,786,917</u>
11,765	Vistra Energy Corp. 7.000%, 07/01/19	2,516,000	<b>Energy (6.2%)</b>		
25,000	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$53,286,378)	<u>20,571,163</u> <u>56,891,607</u>	782,000 GBP	BP, PLC	5,686,469
			17,800	Chevron Corp.~	2,137,068
			40,000	ConocoPhillips	2,524,800
			23,500	Devon Energy Corp.~	755,290
			16,800	Energy Transfer, LP	254,016
			20,110	Enterprise Products Partners, LP	575,749
			59,900	Exxon Mobil Corp.~	4,808,772
			3,975	GasLog, Ltd.^	62,129
			5,554	Hess Corp.^	356,122
			5,080	Magellan Midstream Partners, LP	315,011
			45,000	Marathon Petroleum Corp.	2,739,150
			24,000	Noble Corp., PLC^#	63,120
			87,000 EUR	Royal Dutch Shell, PLC - Class A	2,768,422
			82,300 GBP	Royal Dutch Shell, PLC - Class A	2,622,196
			98,974	Schlumberger, Ltd.~	4,224,210
			7,380	Targa Resources Corp.^	296,307
			10,682	Tidewater, Inc.^#	240,345
			14,361	Transocean, Ltd.^#	112,877
			2,500	Williams Companies, Inc.	70,825
					<u>30,612,878</u>
			<b>Financials (11.1%)</b>		
			330,000 HKD	AIA Group, Ltd.	3,379,014
			141,400	American International Group, Inc.	6,726,398
			140,388 EUR	Azimut Holding, S.p.A.^	2,838,873
			319,700	Bank of America Corp.^~	9,776,426
			25,300	Cboe Global Markets, Inc.	2,570,733
			46,700 EUR	Deutsche Börse, AG	6,240,164
			25,400	Goldman Sachs Group, Inc.	5,230,368
			172,200 INR	HDFC Bank, Ltd.	5,724,335
			201,700	Itau Unibanco Holding, SA	1,744,705
			98,000 CAD	Power Financial Corp.	2,335,702
			158,900 GBP	Prudential, PLC	3,610,426
			83,900	US Bancorp	4,473,548
					<u>54,650,692</u>
<b>COMMON STOCKS (59.2%)</b>					
<b>Communication Services (10.1%)</b>					
5,700	Alphabet, Inc. - Class A~#	6,834,072			
86,500	America Movil, SAB de CV - Class L^	1,277,605			
2,540	Cumulus Media, Inc. - Class A#	46,025			
26,000 JPY	Nintendo Company, Ltd.	8,954,804			
96,000 EUR	Orange, SA	1,500,341			
176,200 HKD	Tencent Holdings, Ltd.	8,684,483			
59,500	Verizon Communications, Inc.^	3,402,805			
1,176,545 GBP	Vodafone Group, PLC	2,182,342			
121,245	Walt Disney Company^~	16,606,927			
		<u>49,489,404</u>			
<b>Consumer Discretionary (5.7%)</b>					
1,370	Amazon.com, Inc.#	2,639,332			
30,300	Aptiv, PLC	2,596,710			
146,200 GBP	Compass Group, PLC	3,326,615			
78,600 EUR	Daimler, AG	5,158,988			
100,000	Ford Motor Company~	1,045,000			
6,800 KRW	Hyundai Motor Company	807,163			
31,400	Lowe's Companies, Inc.	3,552,596			
18,300	Lululemon Athletica, Inc.#	3,227,205			
17,525	Newell Brands, Inc.~	252,009			
9,000 EUR	Porsche Automobil Holding, SE	625,659			
7,600 EUR	Puma, SE	4,701,077			
		<u>27,932,354</u>			

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NUMBER OF SHARES		VALUE
<b>Health Care (6.5%)</b>		
57,800	GBP AstraZeneca, PLC	\$ 4,306,088
1,885	Biogen, Inc.#	432,117
26,500	Celgene Corp.~#	2,508,490
23,400	AUD CSL, Ltd.	3,282,126
23,000	Edwards Lifesciences Corp.#	4,049,610
4,400	Intuitive Surgical, Inc.#	2,246,772
80,700	Johnson & Johnson^~	11,394,840
22,100	Laboratory Corp. of America Holdings#	3,534,232
		<u>31,754,275</u>
<b>Industrials (3.6%)</b>		
190,000	CHF ABB, Ltd.	3,908,055
37,029	EUR Alstom, SA	1,629,171
38,200	Delta Air Lines, Inc.~	2,226,678
27,200	JPY FANUC Corp.	5,110,211
242,500	General Electric Company	2,466,225
34,600	EUR KION Group, AG	2,380,225
1,302	Wabtec Corp.^	96,439
		<u>17,817,004</u>
<b>Information Technology (7.8%)</b>		
46,140	Apple, Inc.~	9,258,914
13,100	EUR ASML Holding, NV	2,735,421
60,000	JPY Canon, Inc.	1,664,884
480,300	SEK LM Ericsson Telephone Company - Class B	4,751,211
51,700	Microsoft Corp.~	6,752,020
580,000	EUR Nokia Corp.	3,047,675
23,600	PayPal Holdings, Inc.#	2,661,372
89,500	Taiwan Semiconductor Manufacturing Company, Ltd.~	3,921,890
22,700	Visa, Inc. - Class A	3,732,561
		<u>38,525,948</u>
<b>Materials (1.5%)</b>		
154,000	CAD Barrick Gold Corp.	1,957,617
160,000	AUD Newcrest Mining, Ltd.	2,826,435
30,000	GBP Rio Tinto, PLC	1,750,172
280,000	CAD Yamana Gold, Inc.	614,466
		<u>7,148,690</u>
<b>Utilities (0.4%)</b>		
45,801	EUR Engie, SA	678,090
10,500	Exelon Corp.	534,975
29,000	EUR RWE, AG	743,851
		<u>1,956,916</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$367,743,307)		<u>290,675,078</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
<b>PURCHASED OPTIONS (0.2%) #</b>		
<b>Consumer Discretionary (0.1%)</b>		
	Alibaba Group Holding, Ltd.	
41		
760,837	Call, 06/21/19, Strike \$185.00	\$ 36,900
24		
445,368	Call, 06/21/19, Strike \$175.00	36,300
	Booking Holdings, Inc.	
20		
3,709,980	Call, 01/17/20, Strike \$1,920.00	291,100
4		
741,996	Call, 06/21/19, Strike \$1,750.00	59,180
		<u>423,480</u>
<b>Industrials (0.0%)</b>		
47	EUR Airbus, SE	
572,836	Call, 06/21/19, Strike 115.00	43,543
<b>Other (0.1%)</b>		
	Invesco QQQ Trust Series	
2,470		
46,816,380	Put, 05/17/19, Strike \$178.00	71,630
1,170		
22,176,180	Put, 07/19/19, Strike \$187.00	498,420
		<u>570,050</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$2,332,557)		<u>1,037,073</u>
NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENTS (6.5%)</b>		
15,915,675	Fidelity Prime Money Market Fund - Institutional Class, 2.500%***	15,920,450
15,817,778	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.350%***	15,817,778
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$31,738,263)		<u>31,738,228</u>
<b>TOTAL INVESTMENTS (148.6%)</b> (Cost \$806,975,175)		<u>728,802,746</u>
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-13.3%)		(65,000,000)
LIABILITIES, LESS OTHER ASSETS (-35.3%)		(173,303,146)
<b>NET ASSETS (100.0%)</b>		<u>\$ 490,499,600</u>
<b>COMMON STOCKS SOLD SHORT (-5.7%) #</b>		
<b>Communication Services (-0.3%)</b>		
(68,200)	Gannett Company, Inc.	(636,306)
(23,845)	New York Times Company - Class A	(790,462)
		<u>(1,426,768)</u>

# Schedule of Investments April 30, 2019 (Unaudited)

NUMBER OF SHARES		VALUE
<b>Consumer Discretionary (-1.1%)</b>		
(11,098)	Alibaba Group Holding, Ltd.	\$ (2,059,456)
(23,855)	Ctrip.com International, Ltd.	(1,050,813)
(9,750)	Tesla, Inc.	(2,327,227)
		<u>(5,437,496)</u>
<b>Consumer Staples (-0.1%)</b>		
(10,825)	Energizer Holdings, Inc.	(518,409)
<b>Financials (-0.4%)</b>		
(10,940)	Assurant, Inc.	(1,039,300)
(34,000)	AXA Equitable Holdings, Inc.	(771,460)
		<u>(1,810,760)</u>
<b>Health Care (-0.3%)</b>		
(5,550)	Becton Dickinson and Company	(1,336,107)
<b>Industrials (-0.5%)</b>		
(39,320)	Colfax Corp.	(1,186,284)
(14,500)	Fortive Corp.	(1,251,930)
		<u>(2,438,214)</u>
<b>Information Technology (-1.7%)</b>		
(6,400)	Guidewire Software, Inc.	(681,600)
(37,100)	j2 Global, Inc.	(3,250,702)
(28,500)	MTS Systems Corp.	(1,566,930)
(9,974)	Okta, Inc.	(1,037,596)
(15,180)	Splunk, Inc.	(2,095,447)
		<u>(8,632,275)</u>
<b>Materials (-0.2%)</b>		
(6,452)	International Flavors & Fragrances, Inc.	(889,021)
<b>Utilities (-1.1%)</b>		
(6,614)	Aqua America, Inc.	(258,343)
(28,700)	CenterPoint Energy, Inc.	(889,700)
(11,750)	Sempra Energy	(1,503,413)
(15,294)	South Jersey Industries, Inc.	(491,243)
(81,500)	Vistra Energy Corp.	(2,220,875)
		<u>(5,363,574)</u>
<b>TOTAL COMMON STOCKS SOLD SHORT</b>		
	(Proceeds \$23,005,469)	<u>(27,852,624)</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
<b>WRITTEN OPTIONS (-0.2%) #</b>		
<b>Energy (0.0%)</b>		
400	ConocoPhillips	
2,524,800	Call, 11/15/19, Strike \$72.50	\$ (64,600)
<b>Health Care (-0.1%)</b>		
265	Celgene Corp.	
2,508,490	Call, 07/19/19, Strike \$90.00	(159,000)
<b>Information Technology (-0.1%)</b>		
190	Apple, Inc.	
3,812,730	Call, 06/21/19, Strike \$170.00	(595,175)
<b>TOTAL WRITTEN OPTIONS</b>		
(Premium \$326,219)		\$ (818,775)

## NOTES TO SCHEDULE OF INVESTMENTS

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$68,178,663 (see Note 7 - Notes Payable).
- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ^ Security, or portion of security, is on loan.
- @ In default status and considered non-income producing.
- ‡ Variable rate security. The rate shown is the rate in effect at April 30, 2019.
- & Illiquid security.
- ~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities is \$20,942,060.
- ! 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.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.
- \*\*\* The rate disclosed is the 7 day net yield as of April 30, 2019.



**FOREIGN CURRENCY ABBREVIATIONS**

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
SEK	Swedish Krona

*Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. 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.*

**CURRENCY EXPOSURE APRIL 30, 2019**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$530,172,819	75.7%
European Monetary Unit	59,011,318	8.4%
British Pound Sterling	23,484,308	3.4%
Hong Kong Dollar	22,872,453	3.3%
Japanese Yen	22,325,933	3.2%
Canadian Dollar	14,359,972	2.0%
Swiss Franc	8,461,986	1.2%
Australian Dollar	6,108,561	0.9%
Indian Rupee	5,724,335	0.8%
Swedish Krona	4,751,211	0.7%
Chinese Yuan Renminbi	2,051,288	0.3%
South Korean Won	807,163	0.1%
Total Investments Net of Common Stocks Sold Short and Written Options	\$700,131,347	100.0%

*Currency exposure may vary over time.*

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

### ASSETS

Investments in securities, at value (cost \$806,975,175)	\$ 728,802,746
Cash with custodian (interest bearing)	60,275
Restricted cash for short positions (interest bearing)	27,714,480
Foreign currency (cost \$14,981)	14,581
Receivables:	
Accrued interest and dividends	4,286,363
Investments sold	3,203,129
Prepaid expenses	318,747
Other assets	89,333
<b>Total assets</b>	<b>764,489,654</b>

### LIABILITIES

Due to custodian bank	447,841
Securities sold short, at value (proceeds \$23,005,469)	27,852,624
Options written, at value (premium \$326,219)	818,775
Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 2,600,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$543,479) (Note 8)	64,456,521
Payables:	
Notes payable	174,500,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	166,989
Investments purchased	4,401,292
Affiliates:	
Investment advisory fees	595,002
Deferred compensation to trustees	89,333
Trustees' fees and officer compensation	8,778
Other accounts payable and accrued liabilities	652,899
<b>Total liabilities</b>	<b>273,990,054</b>
<b>NET ASSETS</b>	<b>\$ 490,499,600</b>

### COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 59,195,062 shares issued and outstanding	\$ 598,670,613
Undistributed net investment income (loss)	(18,726,725)
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and short positions	(5,822,834)
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options and short positions	(83,621,454)*
<b>NET ASSETS</b>	<b>\$ 490,499,600</b>
<b>Net asset value per common shares based upon 59,195,062 shares issued and outstanding</b>	<b>\$ 8.29</b>

\* Net of deferred foreign capital gains tax of \$(78,661).

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

## INVESTMENT INCOME

Interest	\$ 9,323,184
Dividends	4,824,266
Foreign Taxes Withheld	(146,569)
Total investment income	14,000,881

## EXPENSES

Investment advisory fees	3,527,280
Interest expense on Notes Payable (Note 7)	2,657,286
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 8)	1,309,090
Dividend or interest expense on short positions	172,571
Legal fees	43,840
Custodian fees	41,740
Printing and mailing fees	40,659
Fund administration fees	32,675
Accounting fees	30,800
Trustees' fees and officer compensation	24,643
Audit fees	19,452
Transfer agent fees	15,834
Registration fees	7,508
Other	79,729
Total expenses	8,003,107
NET INVESTMENT INCOME (LOSS)	5,997,774

## REALIZED AND UNREALIZED GAIN (LOSS)

### Net realized gain (loss) from:

Investments, excluding purchased options	(4,865,862) <sup>(a)</sup>
Purchased options	(3,171,737)
Foreign currency transactions	(14,599)
Written options	403,059
Short positions	(1,427,841)

### Change in net unrealized appreciation/(depreciation) on:

Investments, excluding purchased options	49,178,744 <sup>(b)</sup>
Purchased options	945,997
Foreign currency translations	(6,324)
Written options	(494,722)
Short positions	(3,528,280)

NET GAIN (LOSS)	37,018,435
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 43,016,209

(a) Net of foreign capital gains tax of \$(922).

(b) Net of change of \$(78,661) in deferred capital gains tax.

## Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 5,997,774	\$ 10,350,328
Net realized gain (loss)	(9,076,980)	48,388,898
Change in unrealized appreciation/(depreciation)	46,095,415	(81,727,808)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	43,016,209	(22,988,582)
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>		
Total distributions	(24,844,298)	(49,604,918)
Net decrease in net assets from distributions to common shareholders	(24,844,298)	(49,604,918)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Reinvestment of distributions resulting in the issuance of stock	374,687	1,271,622
Net increase (decrease) in net assets from capital stock transactions	374,687	1,271,622
TOTAL INCREASE (DECREASE) IN NET ASSETS	18,546,598	(71,321,878)
<b>NET ASSETS</b>		
Beginning of period	\$ 471,953,002	\$ 543,274,880
End of period	\$ 490,499,600	\$ 471,953,002

# Statement of Cash Flows

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net increase/(decrease) in net assets from operations	\$ 43,016,209	\$ (22,988,582)
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	(145,658,467)	(763,412,204)
Net purchases of short term investments	(7,210,466)	(8,457,151)
Purchases of securities to cover securities sold short	(8,086,066)	(15,010,167)
Proceeds paid on closing written options	(138,566)	(5,141,121)
Proceeds from disposition of investment securities, including purchased options	203,146,282	776,250,415
Proceeds from securities sold short	5,730,905	27,755,707
Premiums received from written options	754,278	3,231,722
Amortization and accretion of fixed-income securities	(3,126,194)	(3,740,053)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	49,728	108,813
Net realized gains/losses from investments, excluding purchased options	4,865,872	(42,730,760)
Net realized gains/losses from capital gains tax	—	(33,685)
Net realized gains/losses from purchased options	3,171,737	(6,340,984)
Net realized gains/losses from short positions	1,427,841	(1,168,041)
Net realized gains/losses from written options	(403,059)	2,003,793
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(49,178,744)	79,232,247
Change in unrealized appreciation or depreciation on capital gains tax	(78,661)	—
Change in unrealized appreciation or depreciation on purchased options	(945,997)	2,310,557
Change in unrealized appreciation or depreciation on short positions	3,528,280	171,045
Change in unrealized appreciation or depreciation on written options	494,722	987
Net change in assets and liabilities:		
(Increase)/decrease in assets:		
Accrued interest and dividends receivable	(218,488)	(629,979)
Prepaid expenses	(18,772)	(233,789)
Other assets	19,757	321,057
Increase/(decrease) in liabilities:		
Payables to affiliates	(72,985)	(21,857)
Other accounts payable and accrued liabilities	87,604	(19,126)
Net cash provided by/(used in) operating activities	\$ 51,156,750	\$ 21,458,844

<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Distributions to shareholders	(24,469,611)	(48,333,296)
Distributions to Mandatory Redeemable Preferred Shareholders	(34,788)	201,777
Offering costs on Mandatory Redeemable Preferred Shares	(1)	(14,875)
Net increase/(decrease) in due to custodian bank	447,841	(210,954)
(Repayment)/Proceeds from Notes Payable	(29,500,000)	44,000,000
Net cash provided by/(used in) financing activities	\$ (53,556,559)	\$ (4,357,348)
Net increase/(decrease) in cash and foreign currency*	\$ (2,399,809)	\$ 17,101,496
Cash and restricted cash at beginning of period	\$ 30,189,145	\$ 13,087,649
Cash and foreign currency at end of period	\$ 27,789,336	\$ 30,189,145
Supplemental disclosure		
Cash paid for interest on Notes Payable	\$ 2,683,266	\$ 4,431,287
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 1,274,302	\$ 2,884,976
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	\$ 374,687	\$ 1,271,622

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

Cash with custodian	74,856	4,206,409
Restricted cash for swap collateral	—	—
Restricted cash for short positions	27,714,480	25,982,736
Total cash and restricted cash at period end	\$ 27,789,336	\$ 30,189,145

\* Includes net change in unrealized appreciation or depreciation on foreign currency of \$(400).

See accompanying Notes to Financial Statements

### Note 1 – Organization and Significant Accounting Policies

**Organization.** Calamos Global Dynamic Income Fund (the “Fund”) was organized as a Delaware statutory trust on April 10, 2007 and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, closed-end management investment company. The Fund commenced operations on June 27, 2007.

The Fund’s investment strategy is to generate a high level of current income with a secondary objective of capital appreciation. Under normal circumstances, the Fund will invest primarily in a globally diversified portfolio of convertible instruments, common and preferred stocks, and income-producing securities such as investment grade and below investment grade (high yield/high risk) debt securities. The Fund, under normal circumstances, will invest at least 40% of its managed assets in securities of foreign issuers in developed and emerging markets, including debt and equity securities of corporate issuers and debt securities of government issuers. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Distributions to holders of mandatory redeemable preferred shares ("MRPS") as described in Note 8 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of Operations as Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

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

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

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

Pursuant to an investment advisory agreement with Calamos Advisors LLC ("Calamos Advisors"), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets.

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

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

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



Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$89,333 is included in "Other assets" on the Statement of Assets and Liabilities at April 30, 2019. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in "Payable for deferred compensation to trustees" on the Statement of Assets and Liabilities at April 30, 2019.

### Note 3 – Investments

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

	U.S. GOVERNMENT SECURITIES	OTHER
Cost of purchases	\$ —	\$ 135,938,376
Proceeds from sales	—	194,126,433

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

Cost basis of investments	\$ 783,643,487
Gross unrealized appreciation	33,521,995
Gross unrealized depreciation	(117,034,135)
Net unrealized appreciation (depreciation)	<u>\$ (83,512,140)</u>

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

### Note 4 – Income Taxes

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

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

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

	YEAR ENDED OCTOBER 31, 2018
<b>Distributions paid from:</b>	
Ordinary income	\$ 42,601,688
Long-term capital gains	9,577,615
Return of capital	—

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

Undistributed ordinary income	\$ 325,945
Undistributed capital gains	1,091,589
Total undistributed earnings	<u>1,417,534</u>
Accumulated capital and other losses	—
Net unrealized gains/(losses)	(127,389,606)
Total accumulated earnings/(losses)	<u>(125,972,072)</u>
Other	(370,852)
Paid-in-capital	598,295,926
Net assets applicable to common shareholders	<u>\$ 471,953,002</u>

### Note 5 – Short Sales

Securities sold short represent obligations to deliver the securities at a future date. The Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statement of Operations. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be realized upon the termination of a short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

### Note 6 – Derivative Instruments

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

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

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

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

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

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

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

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

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

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

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

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

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
<b>Gross amounts at fair value:</b>		
Purchased options <sup>(1)</sup>	\$ 1,037,073	\$ —
Written options <sup>(2)</sup>	—	818,775
	\$ 1,037,073	\$ 818,775

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

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

## Notes to Financial Statements (Unaudited)

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

	VOLUME
Purchased options	11,173
Written options	3,760

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

### Note 7 – Notes Payable

The Fund has entered into an Amended and Restated Liquidity Agreement (the “SSB Agreement”) with State Street Bank and Trust Company (“SSB”) that allows the Fund to borrow up to a limit of \$265.0 million, as well as engage in securities lending and securities repurchase transactions. Borrowings under the SSB Agreement are secured by assets of the Fund that are held with the Fund’s custodian in a separate account (the “pledged collateral”). Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80%. A commitment fee of .10% is payable on any undrawn balance. For the period ended April 30, 2019, the average borrowings under the Agreement were \$181.8 million. For the period ended April 30, 2019, the average interest rate was 2.87%. As of April 30, 2019, the amount of total outstanding borrowings was \$174.5 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2019 was 2.88%.

Under the terms of the SSB Agreement, all securities lent through SSB must be secured continuously by collateral received in cash. Cash collateral held by SSB on behalf of a Fund may be credited against the amounts borrowed under the SSB Agreement. Under the terms of the SSB Agreement, SSB will return the value of the collateral to the borrower at the termination of the selected securities loan(s), which will eliminate the credit against the borrowings under the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. The cash collateral credits against the amounts borrowed are not reflected separately in the Statement of Assets and Liabilities but as a component of the Notes Payable. Under the terms of the SSB Agreement, the Fund will receive a rebate payment related to the securities lending and/or securities repurchase transactions which is reflected in interest expense in the Statement of Operations. The Fund has the right to call a loan and obtain the securities loaned at any time. As of April 30, 2019, approximately \$123.1 million of securities were on loan (\$86.1 million of fixed income securities and \$37.0 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities. The borrowings are categorized as Level 2 within the fair value hierarchy.

### Note 8 – Mandatory Redeemable Preferred Shares

On September 6, 2017, the Fund issued 2,600,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$65.0 million. Offering costs incurred by the Fund in connection with the MRPS issuance are aggregated with the outstanding liability and are being amortized to Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares over the respective life of each series of MRPS and shown in the Statement of Operations.

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

SERIES	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series A	9/06/22	3.70%	860	\$25	\$21,500,000
Series B	9/06/24	4.00%	860	\$25	\$21,500,000
Series C	9/06/27	4.24%	880	\$25	\$22,000,000
				<i>Total</i>	<u>\$65,000,000</u>

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

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

The MRPS rank junior to the Fund's borrowings under the SSB Agreement and senior to the Fund's outstanding common stock. The Fund may, at its option, subject to various terms and conditions, redeem the MRPS, in whole or in part, at the liquidation preference amount plus all accumulated but unpaid dividends, plus a make whole premium equal to the discounted value of the remaining scheduled payments. Each class of MRPS is subject to mandatory redemption on the term redemption date specified in the table above. Periodically, the Fund is subject to an overcollateralization test based on applicable rating agency criteria (the "OC Test") and an asset coverage test with respect to its outstanding senior securities (the "AC Test"). The Fund may be required to redeem MRPS before their term redemption date if it does not comply with one or both tests. So long as any MRPS are outstanding, the Fund may not declare, pay or set aside for payment cash dividends or other distributions on shares of its common stock unless (1) the Fund has satisfied the OC Test on at least one testing date in the preceding 65 days, (2) immediately after such transaction, the Fund would comply with the AC Test, (3) full cumulative dividends on the MRPS due on or prior to the date of such transaction have been declared and paid and (4) the Fund has redeemed all MRPS required to have been redeemed on such date or has deposited funds sufficient for such redemption, subject to certain grace periods and exceptions.

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

## Note 9 – Common Shares

There are unlimited common shares of beneficial interest authorized and 59,195,062 shares outstanding at April 30, 2019. Transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2019	YEAR ENDED OCTOBER 31, 2018
Beginning shares	59,149,167	59,006,992
Shares issued through reinvestment of distributions	45,895	142,175
Ending shares	59,195,062	59,149,167

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

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

**Note 10 – Fair Value Measurements**

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

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

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

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 122,489,489	\$ —	\$ 122,489,489
Convertible Bonds	—	186,364,600	—	186,364,600
U.S. Government and Agency Securities	—	27,531,883	—	27,531,883
Bank Loans	—	12,074,788	—	12,074,788
Convertible Preferred Stocks	38,537,063	18,354,544	—	56,891,607
Common Stocks U.S.	160,813,068	—	—	160,813,068
Common Stocks Foreign	15,953,100	113,908,910	—	129,862,010
Purchased Options	1,037,073	—	—	1,037,073
Short Term Investments	31,738,228	—	—	31,738,228
<b>Total</b>	<b>\$ 248,078,532</b>	<b>\$ 480,724,214</b>	<b>\$ —</b>	<b>\$ 728,802,746</b>
<b>Liabilities:</b>				
Common Stocks Sold Short U.S.	\$ 27,852,624	\$ —	\$ —	\$ 27,852,624
Written Options	818,775	—	—	818,775
<b>Total</b>	<b>\$ 28,671,399</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 28,671,399</b>

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

	(UNAUDITED)					
	SIX MONTHS					
	ENDED					
	APRIL 30,		YEAR ENDED OCTOBER 31,			
	2019	2018	2017	2016	2015	2014
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period	\$7.98	\$9.21	\$8.16	\$8.92	\$9.86	\$10.05
Income from investment operations:						
Net investment income (loss)*	0.10	0.18	0.22	0.28	0.28	0.40
Net realized and unrealized gain (loss)	0.63	(0.57)	1.67	(0.20)	(0.38)	0.21
Total from investment operations	0.73	(0.39)	1.89	0.08	(0.10)	0.61
Less distributions to common shareholders from:						
Net investment income	(0.42)	(0.84)	(0.76)	(0.46)	(0.72)	(0.70)
Net realized gains	—	—	(0.08)	—	—	—
Return of capital	—	—	—	(0.38)	(0.12)	(0.10)
Total distributions	(0.42)	(0.84)	(0.84)	(0.84)	(0.84)	(0.80)
Premiums from shares sold in at the market offerings	—	—	—	—	—	—
Net asset value, end of period	\$8.29	\$7.98	\$9.21	\$8.16	\$8.92	\$9.86
Market value, end of period	\$8.35	\$7.59	\$9.13	\$7.16	\$7.68	\$9.01
<b>TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS</b>						
Total investment return based on: <sup>(a)</sup>						
Net asset value	9.83%	(4.85)%	25.23%	2.98%	(0.15)%	7.02%
Market value	16.31%	(8.71)%	41.48%	4.95%	(5.92)%	10.93%
<b>RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>						
Net expenses <sup>(b)</sup>	3.39% <sup>(c)</sup>	2.97%	2.23%	2.06%	1.89%	1.79%
Net investment income (loss)	2.60% <sup>(c)</sup>	1.95%	2.58%	3.42%	2.97%	3.92%
<b>SUPPLEMENTAL DATA</b>						
Net assets applicable to common shareholders, end of period (000)	\$490,500	\$471,953	\$543,275	\$481,513	\$526,508	\$581,624
Portfolio turnover rate	19%	93%	99%	29%	45%	32%
Average commission rate paid	\$0.0261	\$0.0199	\$0.0295	\$0.0289	\$0.0244	\$0.0269
Mandatory Redeemable Preferred Shares, at redemption value (\$25 per share liquidation preference) (000's omitted)	\$65,000	\$65,000	\$65,000	\$—	\$—	\$—
Notes Payable (000's omitted)	\$174,500	\$204,000	\$160,000	\$196,000	\$224,400	\$230,000
Asset coverage per \$1,000 of loan outstanding <sup>(d)</sup>	\$4,183	\$3,632	\$4,802	\$3,457	\$3,346	\$3,529
Asset coverage per \$25 liquidation value per share of Mandatory Redeemable Preferred Shares <sup>(e)</sup>	\$281	\$285	\$295	\$—	\$—	\$—

\* Net investment income calculated based on average shares method.

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

(b) Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.68%, 1.60%, 1.53%, 1.54%, 1.53% and 1.48%, respectively.

(c) Annualized.

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

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
Calamos Global Dynamic Income Fund

## Results of Review of Interim Financial Information

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

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

## Basis for Review Results

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

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

*Deloitte + Touche LLP*

June 14, 2019

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



## What is a Closed-End Fund?

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

## Potential Advantages of Closed-End Fund Investing

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

## OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

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

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

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares and fluctuations in the variable rates of the leverage financing.

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

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

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

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

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

## Automatic Dividend Reinvestment Plan

### Maximizing Investment with an Automatic Dividend Reinvestment Plan

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

#### Potential Benefits

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

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

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

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

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

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

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

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

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

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

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

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## MANAGING YOUR CALAMOS FUNDS INVESTMENTS

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

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### PERSONAL ASSISTANCE: 800.582.6959

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

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### YOUR FINANCIAL ADVISOR

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



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