FIXED INCOME DATA AS OF 3/31/16 www.calamos.com

High Income Fund First Quarter 2016 Report



OVERVIEW

The fund invests primarily in a diversified portfolio of U.S. and non-U.S. highlield bonds.

KEY FEATURES

- » Emphasis on total return: ratherthan an exclusive focus on yield, our total return framework enhances our ability to generate alpha and preserve capital over entire credit cycles
- » A disciplined process: rautilizes proprietary credit research to identify securities most likely to migrate to investment grade, ahead of a rating agency upgrade
- » Multi-faceted risk management: includes stress testing under various economic assumptions and an emphasis on avoiding securities with a high probability of default and low expected recovery from default losses

PORTFOLIO FIT

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

FUND TICKER SYMBOLS

A Shares C Shares I Shares CHYDX CCHYX CIHYX

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Key Drivers of Performance

- » For the quarter, the fund finished in positive territory but trailed the BofA ML High Yield BB-B Constrained Index primarily due to an underweight position in the energy sector as well as selection in the oil and gas exploration and production industry.
- » Selection in consumer discretionary also hindered as holdings lagged in casinos and gaming, specialty stores, publishing, tires and rubber, and automakers.
- » Our deliberate avoidance of the struggling diversified banks and multi-line insurance industries within financials aided results. Further, the portfolio was helped by selection in health care, namely health care facilities and health care supplies.

Market and Portfolio Overview

- » The U.S. high yield market gained in a volatile first quarter. The average credit spread started the quarter at 757 basis points above Treasurys, widened to as high as 920 basis points mid-quarter, and fell back to 753 basis points at the end of the quarter.
- » The high yield market benefited from falling interest rates as the 5-year Treasury yield fell to 1.21% from 1.76% at the beginning of the year. While the Fed is now guiding towards only two rate hikes in 2016, the market is expecting a much more patient Fed and is pricing in just one rate hike much later this year.
- » Mutual fund high yield inflows totaled \$8 billion in the quarter versus \$9 billion in the same period last year. New issuance in March picked up dramatically with \$28 billion in new deals. That brought the total for the first quarter to \$51 billion, up from \$42 billion in the fourth quarter.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (3/1/02)	SINCE A SHARE INCEPTION (8/2/99)
Calamos High Income Fund								
I shares — at NAV	1.21%	1.21%	-5.51%	0.45%	3.17%	4.75%	6.27%	N/A
A shares – at NAV	1.15	1.15	-5.75	0.23	2.92	4.49	N/A	5.78
A shares – Load adjusted	-3.68	-3.68	-10.18	-1.39	1.92	3.98	N/A	5.47
BofA ML BB-B High Yield Constrained Index	3.15	3.15	-2.34	2.53	5.15	6.52	7.38	6.29
Credit Suisse High Yield Index	3.11	3.11	-4.46	1.42	4.60	6.55	7.93	6.72

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

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

Performance may reflect waivers or reimbursement of certain expenses. Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 2/29/16, the Fund's gross expense ratios for Class A shares is 1.29%; Class I Shares is 1.04%, respectively.

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

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
HIGH INCOME FUND VI	HIGH INCOME FUND VERSUS BOFA ML HIGH YIELD BB-B CONSTRAINED INDEX (%)									
Value Added from Sector	-0.32	0.02	-0.03	-0.04	0.02	-0.06	0.08	0.02	0.04	-0.07
Value Added from Selection & Interaction	-0.46 1	-0.25	-0.02	-0.24	0.00	0.24	0.10	-0.02	-0.15	0.01
Total Added Value	-0.78	-0.23	-0.05	-0.28	0.02	0.18	0.18	0.00	-0.11	-0.06
SECTOR WEIGHTS (AVE	SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)									
High Income Fund	7.59	9.48	15.10	24.51	3.47	11.52	8.57	8.06	7.34	1.07
BofA ML High Yield BB-B Constrained Index	10.24	9.14	11.11	21.39	4.54	9.61	13.29	5.59	11.07	3.96
Over/underweight	-2.65	0.34	3.99	3.12	-1.07	1.92	-4.72	2.46	-3.73	-2.89
SECTOR RETURNS (%)										
High Income Fund	-1.32	6.47	2.04	2.33	3.19	2.44	2.10	2.42	0.25	7.31
BofA ML High Yield BB-B Constrained Index	3.20	9.18	2.09	3.35	3.07	0.39	0.97	2.56	2.30	5.69
Relative Return	-4.52	-2.71	-0.06	-1.02	0.12	2.05	1.13	-0.15	-2.05	1.62

Calculations may be subject to rounding.

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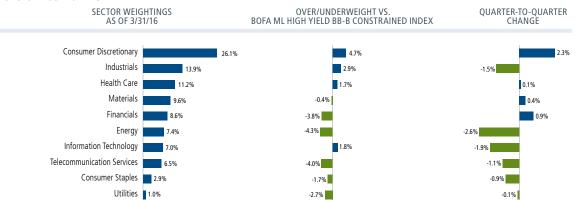
Market Commentary Outlook

As we entered the year, we believed high yield and equity markets would experience periods of volatility, which we certainly witnessed in the first quarter. We think this market behavior will continue throughout 2016, with returns coming mainly from yield. European easing and negative interest rates in many parts of the world will help support demand for the asset class. We believe that strategic and risk-tolerant fixed income investors will find the yields attractive relative to other fixed income securities. Wide credit spreads of 700 basis points and average prices at \$90 appear attractive, but there are also formidable challenges ahead. Some of these include a possible U.K. exit from the European Union, uncertainty in U.S. elections, global economic softness, increasing default rates and oil price volatility.

Barring a U.S. recession, however, we believe that the high yield market does offer value to patient and risk-tolerant investors. For the first time in years, we see an opportunity for the high yield market to generate better-than-coupon returns given the low average market price.

We favor higher credit quality in this environment, realizing that there may be periods when this strategy underperforms lower-quality names. Careful selection will be paramount to success as we navigate the challenging credit environment in 2016.

SECTOR POSITIONING



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

Positioning

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

In terms of changes, we reduced energy by selling holdings in the oil and gas exploration and production industry. We increased the consumer discretionary weight by adding names from a range of industries, including automobile manufacturers, retail apparel, cable and satellite, hotels resorts and cruise lines, homebuilding, and tires and rubber.

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Fund Information LARGEST TEN HOLDINGS¹

Sprint Corp.					
General Motors Company, Inc.					
Ally Financial, Inc.					
T-Mobile USA, Inc.					
Cascades, Inc.					
Alliance Data Systems Corp.					
ArcelorMittal					
CCO Holdings, LLC / CCO Holdings Capital Corp.					
HCA Holdings, Inc.					
US Airways Group, Inc.					
TOTAL	12.6				

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

FUND FACTS	FUND	BOFA ML HIGH YIELD BB-B CONSTRAINED INDEX
Number of Holdings	140	1,793
Total Net Assets	\$93.7 million	N/A
Weighted Average Duration	4.68 years	4.92 years
Weighted Average Maturity	6.03 years	7.62 years
30-Day SEC Yield (A shares)	4.68%	N/A
Portfolio Turnover (12 months)	58.03%	N/A

Term Definitions

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

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.29%	2.03%	2.04%	1.04%
Net Expense Ratio°	1.29%	2.03%	2.04%	1.04%

[°] As of prospectus dated 2/29/16

Index Definitions

The BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (HUC4) contains all securities in the BofA Merrill Lynch U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, 5&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Credit Suisse High Yield Index is an unmanaged index of high yield debt securities.

Additional Information

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

Important Fund Risk Information.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve it is investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can

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

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



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