

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

John P. Calamos, Sr., Founder, Chairman and
Global Chief Investment Officer

NAME AND ADDRESS OF AGENT FOR SERVICE: Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois 60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2018

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

Item 1. Report to Shareholders

TIMELY INFORMATION INSIDE

Convertible and High Income Fund (CHY)

Annual REPORT October 31, 2018

GO PAPERLESS

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Visit www.calamos.com/FundInvestor/GoPaperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

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Experience and Foresight

Our Managed Distribution Policy

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

- Net investment income

- Net realized short-term capital gains
- Net realized long-term capital gains
- And, if necessary, return of capital

We set distributions at levels that we believe are sustainable for the long term. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the Fund's distribution can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

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

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

John P. calamos, sr.

Founder, Chairman
and Global Chief
Investment Officer

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 1

Letter to Shareholders

Dear Fellow Shareholder:

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

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

Distribution

The Fund paid a monthly distribution of \$0.1000 per share from November 2017 to September 2018. The October 2018 monthly distribution was reduced to \$0.0850 per share. We believe the Fund's current annualized distribution rate, which was 9.39%[†] on a market price basis as of October 31, 2018, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

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

[†]Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/31/18 distribution was \$0.0850 per share. Based on our current estimates, we anticipate that approximately \$0.0238 is paid from ordinary income or capital gains and that approximately \$0.0612 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

Letter to Shareholders

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Market Review

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

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

Outlook

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

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

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

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

Letter to Shareholders

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Conclusion

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

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

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

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

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

²The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the 12-month period ending October 31, 2018, the index returned -2.05%. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The index returned 0.98% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 0.34% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The index returned -2.31% for the 12-month period.

Source: Lipper, Inc.

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

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

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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

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Investment Team Discussion

TOTAL RETURN* AS OF 10/31/18

Common Shares – Inception 5/28/03

	1 Year	Since Inception**
On Market Price	0.28%	7.67%
On NAV	1.75%	8.10%

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

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	22.6%
Health Care	16.9
Consumer Discretionary	12.1
Energy	9.5
Financials	9.2
Industrials	8.3
Communication Services	5.4
Utilities	4.0
Real Estate	3.1
Materials	3.1
Consumer Staples	2.2

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

CONVERTIBLE AND HIGH INCOME Fund (CHY)

INVESTMENT TEAM DISCUSSION

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

Calamos Convertible and High Income Fund (CHY) is an enhanced fixed income offering that seeks total return through a combination of capital appreciation and current income. It provides an alternative to funds investing

exclusively in investment-grade fixed income instruments and seeks to be less sensitive to interest rates. Like all Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out monthly and invests in multiple asset classes, which can be reweighted in an effort to optimize returns.

The Fund invests in a diversified portfolio of convertible securities and high yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned to generate capital gains and income. We believe the broader range of security types also provides increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. During the 12 months ended October 31, 2018, the Fund maintained a high proportional exposure to convertible assets. We believe such exposure, which constituted over half the portfolio at the end of the period, positions the Fund well to participate in the equity markets in a more risk-managed manner in 2019.

We seek companies with respectable balance sheets, reliable debt servicing and good prospects for sustainable growth. While the Fund invests primarily in securities of U.S. issuers, we favor companies that are actively participating in globalization with geographically diversified revenue streams and global-scale business strategies.

How did the Fund perform over the reporting period?

The Fund returned 1.75% on a net asset value (NAV) basis and 0.28% on a market price basis for the 12 months ended October 31, 2018, versus a 0.86% increase for the ICE BofAML U.S. High Yield Master II Index for the same period and 3.67% gain for the ICE BofAML All U.S. Convertibles Index.

At the end of the reporting period, the Fund's shares traded at a -1.45% discount to net asset value.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized long term within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Investment Team Discussion

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 7

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

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

Please discuss the Fund's distributions during the reporting period.

We employ a managed distribution policy* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period prior to October, the Fund distributed \$0.1000 per share. For the month of October, the Fund reduced its distribution rate and distributed \$0.0850 per share, resulting in a current annualized distribution rate of 9.39% of market price as of October 31, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low-but-rising interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 1.88%.†Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 3.15% and 3.39% respectively.‡

What factors influenced performance over the reporting period?

Improvements in the convertible bond market contributed to the Fund's strong performance over the period. The convertible bond market, as measured by the ICE BofAML All U.S. Convertibles Index, returned 3.67% during the period. Convertible bond issuance was strong during the period, which presented us with a broad selection of investment opportunities. The price performance of convertibles was enhanced by the underlying stocks' good valuations relative to NAV earlier in the period, which served as an enticement to many investors.

From an economic sector perspective, selection in health care (pharmaceuticals) contributed to performance. In addition, the Fund received a lift from its slight overweight and selection in information technology, notably in application software.

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

†Source: Standard & Poor's

‡Source: U.S. Department of the Treasury

ASSET ALLOCATION AS OF 10/31/18

Investment Team Discussion

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Our selection in financials (multi-line insurance) was detrimental to performance. In addition, our selection in industrials (construction machinery & heavy trucks) lagged relative to the index.

How is the Fund positioned?

The Fund continues to hold our highest allocations of rated securities in the BB credit tier as we believe this exposure will offer investors a better risk/reward dynamic while continuing to provide regular income. From an economic sector perspective, the Fund's heaviest exposures are found in the information technology and health care sectors. We believe that these sectors should outperform given where we are in the economic cycle and based on current demographic trends. The Fund continues to maintain significant positions in convertible securities, which we believe can provide income, benefit from a rising equity market, and manage overall portfolio risk. As of October 31 2018, approximately 55% the Fund's portfolio was invested in convertible securities. We believe this will enable our shareholders to take advantage of opportunities in the general equity markets. Long term, we believe patient investors will be rewarded for an allocation to convertibles and high yield at current levels, especially during periods of market volatility.

The average credit quality of the portfolio is slightly higher than that of the ICE BofAML All U.S. Convertibles Index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. That said, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable for our investors.

Moreover, we go where the risk/reward is compelling, investing in global businesses who have diversified their revenue streams and hitched their wagon to the best opportunities around the world. Overall, we believe that our portfolio companies are performing well fundamentally and are well positioned to participate in expansion, driven by the wallet of the US consumer to earn attractive cash flow margins and improve their credit profiles while utilizing reasonable debt levels to fund their operations.

We believe 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. In spite of a cost increase due to rising interest rates, the Fund's use of leverage over the period enjoyed a favorable reinvestment dynamic. At the end of the period, the Fund's amount of leveraged assets was approximately 35%.

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of economic growth, we are favoring quality growth companies. Favorable factors within the U.S. include solid job creation, low interest rates, improved consumer spending and limited inflationary pressures. We emphasize investments in companies with solid cash flow generation and strong balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to U.S. consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe financial companies are favorably valued and positioned to grow revenues in a rising-interest-rate, lower-regulatory environment. We are cautious about companies in the consumer staples sector. We believe they may be fully valued as investors are attracted to those stocks for income rather than growth. We are selective regarding companies in the health care sector, favoring those that are more product-growth oriented versus price driven.

Investment Team Discussion

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 9

We believe that fiscal policy is likely to remain an important factor regarding the impact of rate hikes on corporate refinancing of debt. In addition, geopolitical concerns will likely be an ongoing consideration. In our view, equities continue to offer compelling risk/reward potential.

Investing in convertibles provides a means to participate in a portion of the equity market upside and to achieve a measured degree of downside protection. We expect markets to have bouts of turbulence, which we see as a positive for convertibles. In this respect, we believe returns are best viewed over a full market cycle. We are focused on the more balanced convertibles, which we believe can be beneficial in a volatile market as they are more likely to limit losses in down markets and participate in up markets. We are also encouraged by the continued issuance of new convertibles, which should provide broad investment opportunities through the space. We believe our dynamic allocation mandate allows us to deploy assets across different asset classes to benefit our shareholders. Accordingly, we think that active management in the convertible and high yield asset classes is essential to achieving desirable risk-managed results over time, especially during periods of market volatility.

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

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Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT	VALUE
Corporate Bonds (50.8%)	
Communication Services (5.9%)	
Altice Financing, 1,054,000	\$ 1,016,826
7.500%, 05/15/26	
Altice France, SA* 2,720,000	2,611,214
7.375%, 05/01/26	
Altice Luxembourg, SA*^	
586,000	500,002
6.000%, 02/15/25	
508,000	473,039
7.000%, 05/15/22	
Altice US Finance 1,558,000*	1,528,596
5.500%, 05/15/26	
Cequel Communications Holdings I, LLC / 391,000	405,608
Cequel Capital Corp.*	
7.500%, 04/01/28	
Cincinnati Bell, Inc.*	
1,289,000	1,164,734
9.000%, 10/15/25	
576,000	519,684
9.000%, 07/15/24^	
Consolidated Communications, 781,000	719,590
Inc.^	
6.500%, 10/01/22	
CSC Holdings, 3,622,000	3,561,006
5.500%, 04/15/27	
Embarq Corp. 6,143,000	5,867,671
7.995%, 06/01/36	
Frontier Communications Corp.^	
3,321,000	2,444,173
9.000%, 09/15/25	

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2,504,000	6.00%	04/15/24	1,509,236
523,000	3.00%	04/01/26*	486,952
Hughes Satellite Systems Corp.^			
1,200,000	6.00%	08/01/26	1,211,764
283,000	3.00%	08/01/26	270,339
Inmarsat Finance, PLC*^			
974,000	4.00%	05/15/22	959,048
503,000	3.00%	10/01/24μ	499,499
Intelsat Jackson Holdings, SA			
1,827,000	6.00%	07/15/25*	1,913,867
1,035,000	8.00%	02/15/24*^	1,083,743
952,000	3.00%	04/01/21^	963,900
659,000	8.50%	10/15/24*^	651,444
MDC Partners, 7,000^			
537,000	6.500%	05/01/24	441,546
Qwest Corp.^μ			
1,319,000	6.875%	09/15/33	1,278,619
SBA Communications Corp.^			
537,000	4.000%	10/01/22	516,648
Sprint Corp.^			
7,073,000	3.00%	09/15/23	7,494,232
1,870,000	1.00%	06/15/24	1,912,842
T-Mobile USA, 1,348,000			
1,348,000	4.750%	02/01/28	1,252,056
Telecom Italia Capital, SA^			
254,000	6.000%	09/30/34	229,444
United States 1,866,000			
1,866,000	6.700%	12/15/33	1,911,120

PRINCIPAL AMOUNT **VALUE**

488,000	5.000%	01/20/26	\$ 415,917
Wind Tre, S.p.A.*			

Windstream Services, LLC / Windstream Finance Corp.	
1,270,000 8.625%, 10/31/25*	1,188,212
417,000 7.750%, 10/01/21	264,115
175,000 10.500%, 06/30/24*	142,856
	47,409,542

Consumer Discretionary (8.6%)

American Greetings 469,000.*	417,931
7.875%, 02/15/25	
Beverages & More, Inc.*	1,112,601
1,416,000 11.500%, 06/15/22	
Boyd Gaming Corp.	1,305,456
1,343,000 6.000%, 08/15/26	
Caesars Resort Collection, LLC / CROCFinco, Inc.*^	1,229,084
1,390,000 5.250%, 10/15/25	
CCO Holdings, LLC / CCO Holdings Capital Corp.^	2,533,207
2,686,000 5.125%, 05/01/27*	
1,030,000 5.750%, 09/01/23	1,039,821
566,000 5.000%, 02/01/28*	529,168
Century Communities, Inc.	2,153,730
2,150,000	

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6.875%, 05/15/22	
781,000 5.875%, 07/15/25	707,789
Dana Financing Luxembourg Sarl.*x	3,775,824
3,809,000 6.500%, 06/01/26	
DISH DBS Corp.^	
1,787,000 5.875%, 11/15/24	1,521,220
1,270,000 7.750%, 07/01/26	1,128,274
Eldorado Resorts, Inc.^	2,352,865
2,373,000 6.000%, 04/01/25	
ESH Hospitality, Inc.^	1,175,520
1,240,000 5.250%, 05/01/25	
GameStop Corp.*^	239,089
237,000 6.750%, 03/15/21	
GLP Capital, LP / GLP Financing II, Inc.µ	1,321,750
1,319,000 5.250%, 06/01/25	
goeasy, Ltd.*µ	1,094,563
1,058,000 7.750%, 11/01/22	
Guitar Center Escrow Issuer, Inc.^	1,245,457
1,210,000 9.500%, 10/15/21	
Hasbro, Inc.~	5,989,189
5,372,000 6.000%, 07/15/28	
1,310,000 International	1,303,792

Game Technology, PLC*^ 6.250%, 01/15/27	
L Brands, Inc ^u 3,709,000 6.875%, 11/01/35	3,153,911
Lennar Corp.µ 2,964,050 6.405%, 05/01/20	3,070,660

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
ANNUAL REPORT 11**

PRINCIPAL AMOUNT	VALUE
M/I Homes, Inc. 1,382,000 5.625%, 08/01/25	\$ 1,276,726
Mattel, Inc.*^ 2,667,500 5.00%, 12/31/25	2,552,762
Mclaren Finance, PLC* 1,226,000 5.750%, 08/01/22	1,163,210
Meritage Homes Corp. 2,134,000 7.000%, 04/01/22	2,225,399
Penske Automotive Corp., Inc. 2,735,000 5.375%, 12/01/24	2,655,193
PetSmart, Inc.*^ 864,000 5.875%, 06/01/25	679,238
293,000 8.875%, 06/01/25	205,293
Rite Aid Corp. 2,369,000 7.700%, 02/15/27	1,659,792
781,000 6.125%, 04/01/23*^	665,314
Royal Caribbean Cruises, Ltd.* 2,594,000 7.500%, 10/15/27	3,051,076
2,335,000 5.100% Media Group, Inc.*	2,101,394

6.750%, 06/01/24 Sally Holdings, LLC / Sally Capital, Inc.^u 5.625%, 12/01/25 Service Corp. International Sotheby's* Taylor Morrison Communities Corp. / Taylor Morrison Holdings II, Inc.* 5.250%, 04/15/21 US Airways Series 2012-2, Class B Pass Through Trust VOC Escrow, Ltd.*u 5.000%, 02/15/28	1,251,000 1,164,373 4,151,000 1,270,000 1,016,000 3,147,000 482,373 1,021,000	1,164,373 4,600,968 1,177,658 1,029,096 3,142,846 505,850 960,649
		69,217,738

Consumer Staples (2.5%)

91000 Companies, LLC /	1,299,000	1,154,765
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Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^ 5.750%, 03/15/25	
Fresh Market, Inc.*^ 9.750%, 05/01/23	1,121,904
JBS USA LUX, SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	8,886,401
6.750%, 02/15/28	1,744,585
New Albertson's, Inc. 7.450%, 08/01/29	1,297,011
7.750%, 06/15/26	761,517
8.000%, 05/01/31	525,555
PRINCIPAL AMOUNT	VALUE
Pilgrim's Pride Corp.*^ 5.875%, 09/30/27	\$ 1,845,877
5.750%, 03/15/25	474,754
Post Holdings, Inc.*^ 5.750%, 03/01/27	1,261,439
5.625%, 01/15/28	239,296
Simmons Foods, Inc.*	

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791,000	7.750%, 01/15/24	802,541
601,000	5.750%, 11/01/24	440,611
		20,556,256

Energy (7.9%)

400,000	Berry Petroleum Company, LLC*	398,322
	7.000%, 02/15/26	
2,217,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*^	2,266,228
	6.125%, 11/15/22	
787,000	Bruin E&P Partners, LP*^	776,710
	8.875%, 08/01/23	
1,319,000	Buckeye Partners, LP‡	1,209,952
	6.375%, 01/22/78	
	3 mo. USD LIBOR + 4.02%	
2,637,000	Calfrac Holdings, LP	2,377,216
	8.500%, 06/15/26	
1,909,000	California Resources & Gas, Inc.^	1,703,133
	8.000%, 12/15/22	
2,001,000	Carrizo Oil & Gas, Inc.^	1,969,664
	6.250%, 04/15/23	

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Chaparral Energy, 1,333,000	1,285,678
8.750%, 07/15/23	
Cheniere Energy Partners, LP*	1,001,075
1,016,000	
5.625%, 10/01/26	
Chesapeake Energy Corp.	
1,319,000	1,337,855
8.000%, 01/15/25^	
1,055,000	1,034,486
7.000%, 10/01/24	
Comstock Escrow 742,000.*	717,303
9.750%, 08/15/26	
DCP Midstream Operating, LP*^‡	2,448,645
2,758,000	
5.500%, 05/21/43	
3 mo. USD LIBOR + 3.85%	
DCP Midstream, LP‡	492,123
513,000	
7.375%, 12/15/22	
3 mo. USD LIBOR + 5.15%	
Denbury Resources, Inc.	955,284
1,099,000	
5.500%, 05/01/22^	
747,000	779,775
9.250%, 03/31/22*	
508,000	498,709

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7.500%, 02/15/24*^		
Diamond Offshore		
566,000	ing, Inc.	559,304
7.875%, 08/15/25		
Energy Transfer, LPμ		
5.559%, 11/01/66^‡		
2,735,000	USD	2,358,883
LIBOR + 3.02%		
5.875%, 01/15/24^		
2,051,000		2,157,232
5.500%, 06/01/27		
283,000		288,271

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
2,002,000	Enterprise Products Operating, LLC μ ‡ 4.875%, 08/16/77^ 3 mo. USD LIBOR + 2.99%	\$ 1,869,668
513,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	459,568
1,050,000	EP Energy, LLC / Everest Acquisition Finance, Inc.* 7.750%, 05/15/26	1,047,679
928,000	9.375%, 05/01/24^	706,607
1,309,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.500%, 10/01/25^	1,216,225
1,270,000	6.250%, 05/15/26	1,154,220
1,270,000	Gulfport Energy Corp.^ 6.375%, 05/15/25	1,204,512
708,000	6.000%, 10/15/24	666,253
1,030,000	Halcon Resources	939,695

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	Corp. 6.750%, 02/15/25	
1,499,000	HighPoint Operating Corp.^	1,479,828
	7.000%, 10/15/22	
1,709,000	Lonestar Resources America, Inc.*	1,854,128
	11.250%, 01/01/23	
1,343,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.*	1,328,610
	6.000%, 08/01/26	
1,016,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*	915,116
	10.625%, 05/01/24	
483,000	Moss Creek Resources Holdings, Inc.*	465,588
	7.500%, 01/15/26	
132,000	Nabors Industries, Inc.^	121,840
	5.750%, 02/01/25	
762,000	Nine Energy Service, Inc.*	774,318
	8.750%, 11/01/23	
127,000	Northern Oil and Gas, Inc.*	131,169
	9.500%, 05/15/23 9.500% PIK	

	rate	
923,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	907,332
1,319,000	Par Petroleum LLC / Par Petroleum Finance Corp.* 7.750%, 12/15/25	1,307,056
1,270,000	PDC Energy, Inc.µ 5.750%, 05/15/26	1,167,403
1,114,000	Petroleum Geo-Services, ASA* 7.375%, 12/15/20	1,116,245
1,299,000	Plains All American Pipeline, LPµ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	1,217,605
508,000	QEP Resources, Inc.^ 5.625%, 03/01/26	478,958
1,944,000	SESI, LLC^ 7.750%, 09/15/24	1,912,089

PRINCIPAL AMOUNT

VALUE

508,000	SM Energy Company^ 6.750%, 09/15/26	\$ 509,486
1,094,000	Southwestern Energy Company 7.500%, 04/01/26	1,114,108
835,000		799,826

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254,000	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	256,093
264,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*μ 5.875%, 04/15/26	248,262
264,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	262,801
1,225,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	1,205,587
1,225,000	Transocean, Inc.*^ 7.500%, 01/15/26	1,180,586
1,270,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^ 8.750%, 04/15/23	2,082,521
2,145,000	W&T Offshore, Inc.* 9.750%, 11/01/23	2,091,999
2,710,000	Weatherford International, 8.250%, 06/15/23	1,270,425
1,270,000	Whiting Petroleum Corp.*μ 6.625%, 01/15/26	1,381,944
1,387,000	Worhorse Resource	

Development
Corp.
6.875%,
02/01/25

63,461,198

Financials (7.3%)

<p>Acrisure, LLC / Acrisure 2,514,000 Acrisure, Inc.* 7.000%, 11/15/25</p>	<p>2,288,946</p>
<p>Ally Financial, Inc. 3,750,000 8.000%, 11/01/31</p>	<p>4,514,194</p>
<p>Amwins Group, Inc.* 1,289,000 7.750%, 07/01/26</p>	<p>1,326,065</p>
<p>Ardonagh Midco 3 PLC*^ 2,320,000 8.625%, 07/15/23</p>	<p>2,165,685</p>
<p>AssuredPartners, Inc.* 2,329,000 7.000%, 08/15/25</p>	<p>2,293,611</p>
<p>Bank of America Corp.µ‡ 1,319,000 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%</p>	<p>1,281,910</p>
<p>Bank of Nova Scotia^µ‡ 1,319,000 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%</p>	<p>1,224,151</p>
<p>Brookfield Residential Properties, Inc.* 2,214,000 6.375%, 05/15/25</p>	<p>2,132,690</p>
<p>Charles Schwab Corp.µ‡ 2,515,000 5.000%,</p>	<p>2,403,093</p>

12/01/27

3 mo. USD

LIBOR + 2.58%

CyrusOne, LP /

CyrusOne

1,171,000 1,167,904

5.375%,

03/15/27

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See accompanying Notes to Schedule of Investments

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
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PRINCIPAL AMOUNT		VALUE
1,138,000	Dell International, LLC / EMC Corp.*^ 6.020%, 06/15/26	\$ 1,180,601
1,284,000	Discover Financial Services^‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	1,215,627
557,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	545,367
1,270,000	HUB International, Ltd.*^ 7.000%, 05/01/26	1,242,149
2,041,000	ILFC E-Capital Trust II*‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	1,817,490
2,823,000	Iron Mountain, Inc.*μ 5.250%, 03/15/28 Jefferies Finance,	2,544,836

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	LLC*	
3,370,000	7.375%, 04/01/20	3,405,014
2,735,000	7.250%, 08/15/24	2,674,871
	Ladder Capital Finance Holdings LLLP /	
1,221,000	Ladder Capital Finance Corp.*μ 5.250%, 10/01/25	1,134,065
	Level 3 Financing, Inc.^	
1,099,000	5.375%, 05/01/25	1,077,350
	LPL Holdings, Inc.*	
1,367,000	5.750%, 09/15/25	1,328,020
	MetLife, Inc.μ	
2,198,000	6.400%, 12/15/36^	2,285,909
	5.875%, 03/15/28‡	
132,000	3 mo. USD LIBOR + 2.96%	131,929
	Nationstar Mortgage, LLC /	
2,530,000	Nationstar Capital Corp. 6.500%, 07/01/21	2,530,202
	Navient Corp.	
1,660,000	6.750%, 06/25/25^	1,624,907
674,000	6.500%, 06/15/22	688,137
1,133,000	NexBank Capital, Inc.*‡& 6.375%,	1,138,127

	09/30/27	
	3 mo. USD	
	LIBOR +	
	4.59%	
	Oil Insurance,	
	Ltd.*~‡	
	5.378%,	
1,880,000	12/03/18	1,821,541
	3 mo. USD	
	LIBOR +	
	2.98%	
	Quicken	
	Loans, Inc.*^μ	
2,520,000	5.750%,	2,433,035
	05/01/25	
	Simmons First	
	National Corp.‡	
	5.000%,	
1,343,000	04/01/28	1,337,084
	3 mo. USD	
	LIBOR +	
	2.15%	
	Springleaf	
	Finance Corp.	
	6.875%,	
1,722,000	03/15/25^	1,650,709
	7.125%,	
1,319,000	03/15/26	1,251,414
	Towne Bank‡	
	4.500%,	
	07/30/27	
713,000	3 mo. USD	707,642
	LIBOR +	
	2.55%	
	Tronox	
	Finance,	
	PLC*^	
2,593,000	5.750%,	2,276,797
	10/01/25	
		58,841,072

PRINCIPAL AMOUNT VALUE

Health Care (6.1%)

2,427,000	\$ 2,431,308
Healthcare	
Company, Inc.^	

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5.625%, 02/15/23 Bausch Health Cos., Inc.*	
2,588,000 9.000%, 12/15/25	2,703,723
2,588,000 8.500%, 01/31/27	2,649,025
1,270,000 9.250%, 04/01/26	1,335,323
1,172,000 7.500%, 07/15/21 Community Health Systems, Inc.	1,190,635
4,220,000 8.125%, 06/30/24*^	3,322,744
361,000 6.875%, 02/01/22 DaVita, Inc.^	183,227
3,829,000 7.125%, 07/15/24	3,662,477
3,418,000 Endo DAC / Endo Finance, LLC / Finco, Inc.*^	2,986,899
789,000 6.000%, 07/15/23 Endo Finance, LLC / Endo Finco, Inc.*	751,250
4,273,000 7.250%, 01/15/22 HCA, Inc.	
4,273,000 5.875%, 05/01/23	4,435,887
3,189,000 5.375%, 02/01/25	3,214,145
1,275,000 7.500%, 11/06/33 Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^	1,384,280
1,216,000 8.750%, 11/01/24	1,280,314

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1,299,000	Magellan Health, Inc.µ 4.400%, 09/22/24	1,248,891
1,741,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	1,501,568
537,000	Team Health Holdings, Inc.*^ 6.375%, 02/01/25	462,934
3,711,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	3,704,506
2,539,000	4.625%, 07/15/24	2,448,789
1,597,000	Teva Pharmaceutical Finance Company, BVµ 2.950%, 12/18/22	1,452,080
3,990,000	Teva Pharmaceutical Finance IV, BVµ 3.650%, 11/10/21	3,823,158
527,000	Teva Pharmaceutical Finance IV, LLCµ 2.250%, 03/18/20	513,090
1,304,000	Teva Pharmaceutical Finance Netherlands III, BV 6.000%, 04/15/24µ	1,299,038
796,000		703,346

2.800%,
07/21/23^

West Street
Merger Sub,

1,066,000 998,838

6.375%,
09/01/25

49,687,475

Industrials (5.5%)

ACCO Brands

1,563,000 1,467,391

Corn*
5.250%,
12/15/24

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
903,000	Allison Transmission, Inc.* 4.750%, 10/01/27	\$ 830,101
566,000	5.000%, 10/01/24	550,305
791,000	Apergy Corp.* 6.375%, 05/01/26	803,581
1,429,972	ARD Securities Finance Sarl* 8.750%, 01/31/23 8.750% PIK rate	1,377,699
1,294,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	1,163,054
1,953,000	Bombardier, Inc.*^ 7.500%, 03/15/25	1,958,400
1,489,000	Covanta Holding Corp. 5.875%, 03/01/24	1,492,142
303,000	5.875%, 07/01/25^	296,207
1,294,000	Delphi Technologies, PLC* 5.000%, 10/01/25	1,168,437
781,000	Energizer Gamma	782,039

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1,782,000	Acquisition, Inc.*^μ 6.375%, 07/15/26 Fly Leasing, Ltd. 5.250%, 10/15/24	1,706,229
259,000	FXI Holdings, Inc.* 7.875%, 11/01/24	242,765
2,627,000	Garda World Security Corp.* 7.250%, 11/15/21	2,607,705
2,422,000	Golden Nugget, Inc.* 6.750%, 10/15/24	2,420,365
1,240,000	Gray Television, Inc.*^ 5.875%, 07/15/26	1,193,519
1,289,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	1,325,807
1,958,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	1,866,209
1,294,000	Hertz Corp.^ 7.375%, 01/15/21	1,271,141
283,000	7.625%, 06/01/22*	271,371
1,405,000	Icahn Enterprises, LP^μ 6.750%, 02/01/24	1,414,990
1,270,000	6.375%,	1,263,332

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	12/15/25	
	James Hardie International Finance, Ltd.*μ	364,345
391,000	4.750%, 01/15/25	
	Jeld-Wen, Inc.*^	1,157,989
1,288,000	4.625%, 12/15/25	
	JPW Industries Holding Corp.*	697,307
684,000	9.000%, 10/01/24	
	Meritor, Inc.^	1,975,988
2,005,000	6.250%, 02/15/24	
	Multi-Color Corp.*^	1,239,557
1,338,000	4.875%, 11/01/25	
	Navistar International Corp.*^	1,825,251
1,787,000	6.625%, 11/01/25	

PRINCIPAL AMOUNT **VALUE**

	Park Aerospace Holdings, Ltd.*	
796,000	4.000%, 03/15/23μ	\$ 760,128
508,000	5.000%, 02/15/24	503,987
	Park-Ohio Corries, Inc.^	2,259,117
2,246,000	6.625%, 04/15/27	
	Scientific Games International, Inc.*^	1,164,250
1,250,000	5.000%, 10/15/25	
830,000	Tennant Company 5.625%, 05/01/25	826,427
264,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	220,127

7.750%, 04/15/26	
TransDigm UK	
586,400	585,311
Holdings, PLC*^	
6.875%, 05/15/26	
United Rentals	
North America,	
Inc.	
1,030,000	947,856
5.000%, 01/15/28μ	
977,500	957,216
5.875%, 09/15/26	
527,600	532,734
6.000%, 12/15/26^	
Waste Pro USA,	
640,000*	612,918
5.500%, 02/15/26	
	44,103,297

Information Technology (1.7%)

Alliance Data	
1,953,000	1,991,074
Systems Corp.*	
5.875%, 11/01/21	
Cardtronics, Inc.	
1,032,000	997,937
5.000%, 08/01/22	
518,500	484,920
5.000%, 05/01/25*	
CBS Radio, Inc.*^	
1,811,000	1,713,668
7.250%, 11/01/24	
Clear Channel	
Worldwide	
Holdings, Inc.	
2,408,000	2,409,385
7.000%, 03/15/20^	
899,700	900,164
7.000%, 03/15/20	
CommScope	
Technologies,	
1,196,000	1,164,737
LLC*	
6.000%, 06/15/25	
Harland Clarke	
1,270,000	1,148,886
Systems Corp.*	
8.375%, 08/15/22	
Nuance	
Communications,	
1,514,000	1,538,595
Inc.*μ	
6.000%, 07/01/24	
VFH Parent,	
1,131,000	1,157,427
6.750%, 06/15/22	
	13,506,793

Materials (3.5%)

AK Steel Corp.^	2,051,597
2,298,000 6.375%, 10/15/25	
Alcoa Nederland Holding, BV*μ	2,140,915
2,032,000 10.00%, 09/30/26	
195,600 0.05%, 05/15/28	194,568
ArcelorMittal,	
4,136,000 11.00%	4,588,292
7.000%, 10/15/39	
Arconic, Inc.^μ	1,490,911
1,514,000 5.125%, 10/01/24	

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See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT	VALUE
2,383,000 Ardagh Packaging Finance, PLC / Holdings USA, Inc.* 6.000%, 02/15/25	\$ 2,234,074
518,000 Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	523,102
799,000 First Quantum Minerals, Ltd.*^ 7.000%, 02/15/21	782,589
586,000 INEOS Group Holdings, SA** 5.625%, 08/01/24	541,262
1,953,000 JW Aluminum Continuous Company* 10.250%, 06/01/26	1,870,505
781,000 Kross Gold Corp.µ	781,707
811,000	727,122

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4.500%, 07/15/27 New Gold, Inc.* 1,187,000	952,111
6.375%, 05/15/25 PBF Holding Company, LLC / PBF Finance Corp.	3,489,244
7.250%, 06/15/25 PH Glatfelter Company 2,588,000	2,587,767
5.375%, 10/15/20 United States Steel Corp.^	
6.875%, 08/15/25	2,474,590
6.250%, 03/15/26	506,692
	27,937,048

Real Estate (0.7%)

Equinix, Inc. 2,246,000	2,283,823
5.000%, 04/01/23 MPT Operating Partnership, LP / MPT Finance Corp. 2,427,000	2,284,341
5.000%, 10/15/27 Starwood Property Trust, Inc.^ 1,270,000	1,221,270
4.750%, 03/15/25	
	5,789,434

Utilities (1.1%)

342,000 NCP PipeCo,	331,032
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LLC* 4.875%, 08/15/27 NRG Energy, Inc. 6.625%, 01/15/27^	2,217,000	2,297,300
5.750%, 01/15/28 PPL Capital Funding, Inc.^	781,000	777,610
5.051%, 03/30/67 3 mo. USD LIBOR + 2.67% Talen Energy Supply, 10.500%, 01/15/26	2,500,000	2,437,313
TerraForm Power Operating, LLC* 5.000%, 01/31/28	772,000	680,699
PRINCIPAL AMOUNT		VALUE
Vistra Energy Corp.* 8.125%, 01/30/26	1,104,000	\$ 1,200,020
		8,863,628
Total Corporate Bonds (Cost \$424,390,117)		409,373,481
Convertible Bonds (70.6%)		
Communication Services (1.3%)		
GCI Liberty, Inc.* 1.750%, 09/30/46	5,982,000	6,488,346
Twitter, Inc.*^ 0.250%, 06/15/24	4,250,000	3,979,785
		10,468,131
Consumer Discretionary (9.0%)		
	8,750,000	12,691,000

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Booking Holdings, Inc.^	
0.350%, 06/15/20	
Ctrip.com International,	
3,500,000	3,325,805
1.000%, 07/01/20	
DISH Network Corp.^	
10,250,000	8,670,885
4,250,000	3,801,774
0.750%, 08/15/26	
Liberty Interactive, LLC	
2,400,000	1,672,053
1,850,000	1,266,630
0.750%, 02/15/30	
Liberty Media Corp.	
9,400,000	11,054,081
0.750%, 10/15/23	
5,822,500	3,150,812
0.750%, 09/30/46	
Liberty Media Corp. /	
3,000,000	3,256,605
Formula One^	
1.000%, 01/30/23	
Marriott Vacations	
3,750,000	3,510,225
Worldwide Corp.	
1.500%, 09/15/22	
RH*	
4,250,000	3,753,281
0.000%, 06/15/23	
Tesla, Inc.	
14,250,000	15,992,134
1.250%, 03/01/21	
	72,145,285

Energy (3.5%)

Helix Energy Solutions	
Group, Inc.	
1,650,000	1,700,175
1,382,000	1,629,571
0.750%, 05/01/22	
0.750%, 09/15/23	
Nabors Industries, Inc.^	
5,750,000	4,292,749
0.750%, 01/15/24	
Oil States International,	
5,740,000	5,292,226
1.500%, 02/15/23	
PDC Energy, Inc.	
5,150,000	4,853,077
1.125%, 09/15/21	
SM Energy Company	
6,062,000	6,091,188
1.500%, 07/01/21	
SunEdison, Inc.@	
10,545,000	224,187
0.750%, 01/15/20	
1,027,000	21,860
0.750%, 10/01/18	

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT VALUE

TOTAL, SA^
3,400,000 \$ 3,700,084
0.500%, 12/02/22
27,805,117

Financials (4.1%)

Ares Capital
5,750,000 5,830,874
3.750%, 02/01/22
BlackRock TCP
3,425,000 3,394,346
4.625%, 03/01/22
Hope Bancorp,
3,815,000 3,381,625
2.000%, 05/15/38
IAC FinanceCo,
3,688,000 5,153,998
0.875%, 10/01/22
JPMorgan Chase
7,500,000 7,832,888
0.000%, 12/30/20
JPMorgan Chase
Financial
Company, LLC
7,695,000 7,195,979
(Voya Financial,
Inc.)*^§
0.250%, 05/01/23
32,789,710

Health Care (12.3%)

BioMarin
Pharmaceutical,
10,875,000 12,848,432
Inc.^
1.500%, 10/15/20
Evolut Health,
4,250,000 4,111,939
1.500%, 10/15/25
EvoxSciences
4,000,000 4,694,520
Corp.

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1.000%, 01/15/25	
Flexion Therapeutics, Inc.	2,596,679
3.375%, 05/01/24	
Illumina, Inc.	
5,500,000%, 06/15/21	7,444,277
1,737,000%, 06/15/19	2,193,544
Innoviva, Inc.	
4,000,000%, 01/15/23	3,910,560
596,200%, 08/15/25	626,640
Insmmed, Inc.	
2,000,000%, 01/15/25	1,519,760
Insulet Corp.*^	
7,500,000%, 11/15/24	8,498,250
Ionis Pharmaceuticals, Inc.*	3,334,704
1.000%, 11/15/21	
Ironwood Pharmaceuticals, Inc.*	2,959,264
2.250%, 06/15/22	
Jazz Investments	
3,500,000%	3,701,548
1.875%, 08/15/21	
Ligand Pharmaceuticals, Inc.*	4,059,621
0.750%, 05/15/23	
Neurocrine Pharmaceuticals, Inc.	4,610,790
2.250%, 05/15/24	
NuVasive, Inc.	
4,475,000%, 03/15/21	4,996,047
Pacira Pharmaceuticals, Inc.*	8,156,022
2.375%, 04/01/22	

**PRINCIPAL
AMOUNT** **VALUE**

Sarepta Therapeutics, Inc.*	\$ 4,938,175
1.500%, 11/15/24	
3,500,000%	3,842,589
Supernus Pharmaceuticals,	

Inc.*^	
0.625%, 04/01/23	
Teladoc Health,	
4,250,000	6,141,547
1.375%, 05/15/25	
Wright Medical	
4,250,000, Inc.*^	4,313,878
1.625%, 06/15/23	
	99,498,786

Industrials (5.0%)

Air Transport	
Services Group,	
4,250,000	3,891,980
Inc.	
1.125%, 10/15/24	
Atlas Air	
Worldwide	
4,150,000	4,357,936
Holdings, Inc.^	
2.250%, 06/01/22	
Dycom Industries,	
5,750,000	5,828,229
0.750%, 09/15/21	
Echo Global	
3,750,000	3,729,056
tics, Inc.	
2.500%, 05/01/20	
FTI Consulting,	
3,188,000	3,038,818
2.000%, 08/15/23	
Greenbrier	
8,750,000	9,208,850
panies, Inc.^	
2.875%, 02/01/24	
Meritor, Inc.^	
3,500,000	3,219,335
3.250%, 10/15/37	
Patrick Industries,	
2,078,000	1,762,715
1.000%, 02/01/23	
Tutor Perini Corp.	
5,700,000	5,444,298
2.875%, 06/15/21	
	40,481,217

Information Technology (32.4%)

Advanced Micro	
2,500,000	5,960,800
es, Inc.µ	
2.125%, 09/01/26	
7,668,000	7,500,224
ai	
Technologies,	

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Inc.*^μ	
0.125%, 05/01/25	
Altaba, Inc.μ	7,313,800
6,500,000	
0.000%, 12/01/18	
Apptio, Inc.*	1,076,919
1,120,000	
0.875%, 04/01/23	
Atlassian, Inc.*^	4,871,903
4,250,000	
0.625%, 05/01/23	
Avaya Holdings	
4,250,000	3,768,730
4,250,000	
2.250%, 06/15/23	
DocuSign, Inc.*^	7,968,622
8,500,000	
0.500%, 09/15/23	
Envestnet, Inc.	
4,250,000	4,272,908
1.750%,	
06/01/23*	
3,500,750%	3,623,060
12/15/19	
FireEye, Inc.*	4,467,536
4,250,000	
0.875%, 06/01/24	
Guidewire	
7,750,000	7,819,207
Software, Inc.^	
1.250%, 03/15/25	

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments **CALAMOS CONVERTIBLE AND HIGH INCOME FUND**
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PRINCIPAL AMOUNT		VALUE
6,800,000	II-VI, Inc. 0.250%, 09/01/22	\$ 6,999,070
9,100,000	Inphi Corp.^ 0.750%, 09/01/21	8,517,554
5,500,000	Intel Corp.~ 3.250%, 08/01/39	12,605,120
4,750,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	5,418,396
18,000,000	Microchip Technology, Inc.~ 1.625%, 02/15/27	17,059,860
5,750,000	Micron Technology, Inc. 3.000%, 11/15/43	7,500,386
5,612,000	New Relic, Inc.*^ 0.500%, 05/01/23	5,916,844
7,150,000	NXP Semiconductors, NV^ 1.000%, 12/01/19	7,243,451
6,472,000	ON Semiconductor Corp. 1.000%, 12/01/20	7,261,034
5,750,000	1.625%, 10/15/23^	6,261,118
6,000,000	OSI Systems, Inc. 1.250%, 09/01/22	5,482,080
15,500,000	Palo Alto Networks, Inc.* 0.750%, 07/01/23	15,072,432
4,250,000	Pure Storage, Inc.* 0.125%, 04/15/23	4,365,536
2,069,000	Q2 Holdings, Inc.*	2,276,883

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	0.750%, 02/15/23	
	Quotient	
3,825,000	Technology, Inc.*	3,913,893
	1.750%, 12/01/22	
	Rapid7, Inc.*	
2,419,000	1.250%, 08/01/23	2,658,687
	RealPage, Inc.	
2,550,000	1.500%, 11/15/22	3,507,359
	Silicon	
	Laboratories,	
3,250,000	Inc.^	3,510,683
	1.375%, 03/01/22	
	Splunk, Inc.*	
8,375,000	1.125%, 09/15/25	7,936,820
8,375,000	0.500%, 09/15/23	8,014,959
	Square, Inc.*^	
8,450,000	0.500%, 05/15/23	10,126,015
	Synaptics, Inc.^	
3,033,000	0.500%, 06/15/22	2,717,159
	Twilio, Inc.*	
3,000,000	0.250%, 06/01/23	3,748,920
	Veeco	
5,750,000	Instruments, Inc.	4,817,954
	2.700%, 01/15/23	
	Viavi Solutions,	
6,000,000	Inc.^	6,509,520
	1.000%, 03/01/24	
	Wix.com, Ltd.*	
8,500,000	0.000%, 07/01/23	8,357,242
	Workday, Inc.^	
15,000,000	0.250%, 10/01/22	16,674,525

**PRINCIPAL
AMOUNT**

VALUE

7,750,000	Zendesk, Inc.*	\$ 8,500,781
	0.250%, 03/15/23	
		261,617,990

Materials (0.6%)

5,100,000	Royal Gold, Inc.	5,148,960
	2.875%, 06/15/19	
		5,148,960

Real Estate (1.8%)

3,750,000	Empire State	3,751,184
	Realty OP, LP*	

2.625%, 08/15/19	
IH Merger Sub,	
4,000,000	4,286,740
3.500%, 01/15/22	
Redfin Corp.	
4,250,000	3,705,087
1.750%, 07/15/23	
Starwood Property	
3,000,000	3,003,675
Inc.^	
4.375%, 04/01/23	
	14,746,686

Utilities (0.6%)

NRG Energy, Inc.*	
4,250,000	4,421,360
2.750%, 06/01/48	

Total Convertible

Bonds

(Cost	569,123,242
\$606,913,938)	

U.S. Government and Agency

Securities (1.3%)

United States	
Treasury Note	
3,900,000	3,860,449
2.750%, 03/15/21^	
7,325,000	7,057,846
2.500%, 05/31/22	

TOTAL U.S.

GOVERNMENT

AND

AGENCY

SECURITIES

(Cost \$11,173,200)

10,918,295

Bank Loans (4.4%)

Communication Services (0.9%)

Cincinnati Bell,	
Inc.‡	
1,350,000	1,351,930
5.500%, 10/02/24	
1 mo. LIBOR +	
3.25%	
CSC Holdings,	
LLC‡	
1,293,800	1,294,509
3.800%, 01/25/26	
1 mo. LIBOR +	
2.50%	
1,000,000	1,001,971
2.750%	
Inc.‡	

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6.810%, 05/15/22	
1 mo. LIBOR +	
4.50%	
Intelsat Jackson	
1,400,000	1,440,495
ings, SA	
6.625%, 01/02/24	
New Media	
Holdings II, LLC‡	
1,887,509	1,881,314
ings, 07/14/22	
1 mo. LIBOR +	
6.25%	
	6,970,219

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PRINCIPAL AMOUNT	VALUE
Consumer Discretionary (0.6%)	
American Greetings Corp.‡ 538,680, 04/06/24 1 mo. LIBOR + 4.50%	\$ 540,333
PetSmart, Inc.!‡ 872,739, 03/11/22 0.000%	742,326
R.R. Donnelley & Sons Company‡ 1,300,800, 01/15/24 1 mo. LIBOR + 5.00%	1,291,875
Weight Watchers International, Inc.‡ 2,695,000, 11/29/24 1 mo. LIBOR + 4.75%	2,714,795
	5,289,329

Energy (0.1%)	
McDermott Tech Americas, Inc.‡ 1,074,500, 05/10/25 1 mo. LIBOR + 5.00%	1,083,281

Financials (0.5%)	
AssuredPartners, Inc.‡ 258,570, 10/22/24 1 mo. LIBOR + 3.25%	258,409
Genworth Financial, Inc.‡ 1,298,500, 03/07/23 1 mo. LIBOR + 4.50%	1,322,610

GLP Financing, LLC‡		
80831880%, 04/28/21	802,120	
1 mo. LIBOR + 1.50%		
HUB International, Ltd.‡		
1,057,400%, 04/25/25	1,035,776	
1 mo. LIBOR + 3.00%		
Level 3 Financing, Inc.!‡	250,489	
0.000%, 02/22/24		
Resideo Funding, Inc.‡		
3254000%, 10/04/25	326,424	
1 mo. LIBOR + 2.00%		
		3,995,828

Health Care (1.5%)

Amneal Pharmaceuticals, LLC‡		
2,657,831, 05/04/25	2,637,792	
5.813% 1 mo. LIBOR + 3.50%		
Bausch Health Cos., Inc.‡		
2,652,500%, 06/01/25	2,637,133	
1 mo. LIBOR + 3.00%		
Gentiva Health Services, Inc.‡		
1,400,000%, 07/02/26	1,434,125	
1 mo. LIBOR + 7.00%		
Gentiva Health Services, Inc.‡		
6846163%, 07/02/25	688,011	
1 mo. LIBOR + 3.75%		

**PRINCIPAL
AMOUNT**

VALUE

1,200,856		
Blackrodt International Finance, SA‡	\$ 1,186,878	

5.136%, 09/24/24	
1 mo. LIBOR +	
2.75%	
Ortho Clinical	
Diagnosics, SA‡	
1,333,827	1,333,827
5.500%, 06/30/25	
1 mo. LIBOR +	
3.25%	
Team Health	
Holdings, Inc.‡	
2,062,062	2,062,062
7.051%, 02/06/24	
1 mo. LIBOR +	
2.75%	
	11,979,828

Industrials (0.3%)

Scientific Games	
International, Inc.‡	
1,233,421	1,233,421
5.075%, 08/14/24	
1 mo. LIBOR +	
2.75%	
TransDigm, Inc.‡	
1,271,517	1,271,517
4.802%, 08/22/24	
1 mo. LIBOR +	
2.50%	
	2,504,938

Information Technology (0.3%)

BMC Software	
Company, Inc.‡	
1,255,863	1,255,863
0.000%, 10/02/25	
First Data Corp.‡	
1,294,449	1,294,449
4.287%, 04/26/24	
1 mo. LIBOR +	
2.00%	
	2,550,312

Real Estate (0.2%)

iStar, Inc.‡	
1,399,119	1,399,119
5.028%, 06/28/23	
1 mo. LIBOR +	
2.75%	

Total Bank Loans

(Cost	35,772,854
\$35,688,466)	

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

Altice Financing, 26,000*^	24,616
7.500%, 05/15/26	
Altice France, SA* 65,000	62,400
7.375%, 05/01/26	
Altice Luxembourg, SA*^	
14,000	11,945
6.25%, 02/15/25	
12,000	11,174
6.50%, 05/15/22	
Altice US Finance 37,000 Corp.*	36,070
5.500%, 05/15/26	
Cequel Communications Holdings I, LLC / 9,000 Cequel Capital Corp.*	9,336
7.500%, 04/01/28	
Cincinnati Bell, Inc.*	
31,000	28,231
6.000%, 10/15/25	
14,000	12,631
6.000%, 07/15/24^	
Consolidated Communications, 19,000 Inc.^	17,506
6.500%, 10/01/22	

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
ANNUAL REPORT 19**

PRINCIPAL AMOUNT	VALUE
CSC Holdings, 88,000*^μ 5.500%, 04/15/27	\$ 84,763
Embarq Corp.μ 146,000 7.995%, 06/01/36	139,456
Frontier Communications Corp.^ 79,000 11.000%, 09/15/25	58,142
60,000 6.25%, 04/15/24	36,164
12,000 8.500%, 04/01/26*	11,173
Hughes Satellite Systems Corp.^ 30,000 6.25%, 08/01/26	28,624
7,000 6.250%, 08/01/26	6,687
Inmarsat Finance, PLC*^ 23,000 8.75%, 05/15/22	22,577
12,000 6.500%, 10/01/24μ	11,917
Intelsat Jackson Holdings, SA 44,000 9.750%, 07/15/25*	46,117
25,000 8.000%, 02/15/24*^	26,177
23,000 7.500%, 04/01/21^	23,288
16,000 8.500%, 10/15/24*^	15,817
MDC Partners, 13,000*^ 6.500%, 05/01/24	10,689
Qwest Corp.^μ 31,000 6.875%, 09/15/33	30,051

SBA Communications Corp.^	12,507
4.000%, 10/01/22	
Sprint Corp.^	
167,000	178,460
0.005%, 09/15/23	
45,000	46,031
0.025%, 06/15/24	
T-Mobile USA, μ	29,722
32,000	
4.750%, 02/01/28	
Telecom Italia Capital, SA^	5,420
6,000	
6.000%, 09/30/34	
United States Cellular Corp.μ	45,064
44,000	
6.700%, 12/15/33	
Wind Tre, S.p.A.*	10,228
12,000	
5.000%, 01/20/26	
Windstream Services, LLC / Windstream Finance Corp.	
30,000	28,068
8.625%, 10/31/25*	
10,000	6,334
0.050%, 10/01/21	
4,000	3,265
10.500%, 06/30/24*	
	1,130,650

Consumer Discretionary (0.2%)

American Meetings Corp.*	9,802
11,000	
7.875%, 02/15/25	
Beverages & More, Inc.*	26,715
34,000	
11.500%, 06/15/22	
Boyd Gaming Corp.	31,105
32,000	
6.000%, 08/15/26	
Caesars Resort Collection, LLC / CFC Finco, Inc.*^	28,887
31,000	
5.250%, 10/15/25	

VALUE

**PRINCIPAL
AMOUNT**

	CCO Holdings, LLC / CCO Holdings Capital Corp.^	
64,000	5.125%, 05/01/27*	\$ 60,359
25,000	5.750%, 09/01/23	25,238
14,000	5.000%, 02/01/28*	13,089
	Century Communities, Inc.	
51,000	6.875%, 05/15/22	51,089
19,000	5.875%, 07/15/25	17,219
	Dana Financing Luxembourg Sarl*^	
91,000	6.500%, 06/01/26	90,207
	DISH DBS Corp.^	
43,000	5.875%, 11/15/24	36,605
30,000	7.750%, 07/01/26	26,652
	Eldorado Resorts, Inc.^	
57,000	6.000%, 04/01/25	56,516
	ESH Hospitality, Inc.*^	
30,000	5.250%, 05/01/25	28,440
	GameStop Corp.*^	
6,000	6.750%, 03/15/21	6,053
	GLP Capital, LP / GLP Financing II,	
31,000		31,065

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	Inc.µ 5.250%, 06/01/25	
25,000	goeasy, Ltd.*µ 7.875%, 11/01/22	25,938
30,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	29,420
128,000	Hasbro, Inc.~ 6.600%, 07/15/28	142,706
31,000	International Game Technology, PLC*^ 6.250%, 01/15/27	30,643
88,000	L Brands, Inc.^µ 6.875%, 11/01/35	74,830
71,000	Lennar Corp.µ 6.625%, 05/01/20	73,555
33,000	M/I Homes, Inc. 5.625%, 08/01/25	30,486
64,000	Mattel, Inc.*^ 6.750%, 12/31/25	61,282
29,000	Mclaren Finance, PLC* 5.750%, 08/01/22	27,515
51,000	Meritage Homes Corp. 7.000%, 04/01/22	53,184
65,000	Penske Automotive Group, Inc. 5.375%, 12/01/24	63,103

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	PetSmart, Inc.*^	
21,000	5.875%, 06/01/25	16,509
7,000	8.875%, 06/01/25	4,905
	Rite Aid Corp.	
56,000	7.700%, 02/15/27	39,235
19,000	6.125%, 04/01/23*^	16,186
	Royal Caribbean Cruises, Ltd.^μ	72,925
62,000	7.500%, 10/15/27	
	Salem Media Group, Inc.*	50,419
56,000	6.750%, 06/01/24	

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PRINCIPAL AMOUNT	VALUE
30,000	\$ 27,900
Sally Holdings, LLC / Sally Capital, Inc.^μ 5.625%, 12/01/25	
99,000	109,732
Service Corp. International 7.500%, 04/01/27	
30,000	27,819
Sotheby's* 7.5%, 12/15/25	
24,000	24,309
Taylor Morrison Communities Corp. 6.625%, 05/15/22	
75,000	74,901
Taylor Morrison Communities Corp. / Taylor Morrison Holdings II, Inc.* 5.250%, 04/15/21	
11,000	11,535
US Airways Series 2012-2, Class B Pass Through Trust 6.750%, 06/03/21	
24,000	22,581
VOC Escrow, Ltd.*μ 5.000%, 02/15/28	
	1,650,659

Consumer Staples (0.1%)

Albertsons Companies, LLC / Safeway, Inc. / New		
31,000 Albertson's, Inc. / Albertson's, LLC^ 5.750%, 03/15/25	27,558	
36,000 Fresh Market, Inc.*^ 9.750%, 05/01/23	26,415	
209,000 JBS USA LUX, SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	211,871	
43,000 6.750%, 02/15/28	41,979	
New Albertson's, Inc. 7.450%, 08/01/29	31,202	
21,000 7.750%, 06/15/26	18,509	
15,000 8.000%, 05/01/31	12,923	
Pilgrim's Pride Corp.*^ 5.875%, 09/30/27	43,711	
12,000 5.750%, 03/15/25	11,215	
Post Holdings, Inc.*^ 5.750%, 03/01/27	29,647	
6,000 5.625%, 01/15/28	5,653	
Simmons Foods, Inc.*		

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19,000	7.750%, 01/15/24	19,277
14,000	5.750%, 11/01/24	10,264
		490,224

Energy (0.2%)

10,000	Berry Petroleum Company, LLC* 7.000%, 02/15/26	9,958
53,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*^ 6.125%, 11/15/22	54,177
19,000	Bruin E&P Partners, LLC*^ 8.875%, 08/01/23	18,752

**PRINCIPAL
AMOUNT**

VALUE

31,000	Buckeye Partners, LPμ‡ 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02%	\$ 28,437
63,000	Calfrac Holdings, LP*^ 8.500%, 06/15/26	56,794
46,000	California Resources Corp.*^ 8.000%, 12/15/22	41,039
48,000	Carrizo Oil & Gas, Inc.^	47,248

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	6.250%, 04/15/23	
32,000	Chaparral Energy, Inc.*	30,864
	8.750%, 07/15/23	
24,000	Cheniere Energy Partners, LP*^	23,647
	5.625%, 10/01/26	
	Chesapeake Energy Corp.	
31,000	8.000%, 01/15/25^	31,443
25,000	7.000%, 10/01/24	24,514
	Comstock Escrow Corp.*	17,401
18,000	9.750%, 08/15/26	
	DCP Midstream Operating, LP*^‡	
65,000	5.850%, 05/21/43	58,195
	3 mo. USD LIBOR + 3.85%	
	DCP Midstream, LP‡	
12,000	7.375%, 12/15/22	11,512
	3 mo. USD LIBOR + 5.15%	
	Denbury Resources, Inc.	
26,000	5.500%, 05/01/22^	22,600
18,000		18,790

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	9.250%, 03/31/22*	
12,000	7.500%, 02/15/24*^	11,781
	Diamond Offshore Drilling, Inc.	13,834
14,000	7.875%, 08/15/25	
	Energy Transfer, LPμ	
65,000	5.559%, 11/01/66^‡	56,061
	3 mo. USD LIBOR + 3.02%	
49,000	5.875%, 01/15/24^	51,538
7,000	5.500%, 06/01/27	7,130
	Enterprise Products Operating, LLCμ‡	
48,000	4.875%, 08/16/77^	44,827
	3 mo. USD LIBOR + 2.99%	
12,000	5.375%, 02/15/78	10,750
	3 mo. USD LIBOR + 2.57%	
	EP Energy, LLC / Everest Acquisition Finance, Inc.*	
25,000	7.750%, 05/15/26	24,945
22,000	9.375%, 05/01/24^	16,751
	Genesis Energy, LP /	

	Genesis Energy Finance Corp.	
31,000	6.500%, 10/01/25^	28,803
30,000	6.250%, 05/15/26	27,265
	Gulfport Energy Corp.^	
30,000	6.375%, 05/15/25	28,453
17,000	6.000%, 10/15/24	15,998
	Halcon Resources Corp.	
25,000	6.750%, 02/15/25	22,808

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments **CALAMOS CONVERTIBLE AND HIGH INCOME FUND**
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PRINCIPAL AMOUNT		VALUE
36,000	HighPoint Operating Corp.^ 7.000%, 10/15/22	\$ 35,540
41,000	Lonestar Resources America, Inc.* 11.250%, 01/01/23	44,482
32,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.* 6.000%, 08/01/26	31,657
24,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.* 10.625%, 05/01/24	21,617
12,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	11,567
3,000	Nabors Industries, Inc.^ 5.750%, 02/01/25	2,769
18,000	Nine Energy Service, Inc.* 8.750%, 11/01/23	18,291
3,000		3,098

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	Northern Oil and Gas, Inc.* 9.500%, 05/15/23 9.500% PIK rate	
22,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	21,627
31,000	Par Petroleum LLC / Par Petroleum Finance Corp.* 7.750%, 12/15/25	30,719
30,000	PDC Energy, Inc.µ 5.750%, 05/15/26	27,576
27,000	Petroleum Geo-Services, ASA* 7.375%, 12/15/20	27,054
31,000	Plains All American Pipeline, LPµ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	29,058
12,000	QEP Resources, Inc.^ 5.625%, 03/01/26	11,314
46,000	SESI, LLC^ 7.750%, 09/15/24	45,245
12,000	SM Energy Company^ 6.750%, 09/15/26	12,035
26,000	Southwestern Energy Company 7.500%, 04/01/26	26,478
20,000		19,158

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	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	
6,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*μ 5.875%, 04/15/26	6,049
6,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	5,642
6,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	5,973
29,000	Transocean, Inc.*^ 7.500%, 01/15/26	28,517
30,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^ 8.750%, 04/15/23	27,888

**PRINCIPAL
AMOUNT VALUE**

51,000	W&T Offshore, Inc.* 9.750%, 11/01/23	\$ 49,422
65,000	Weatherford International, Inc.*^ 8.250%, 06/15/23	49,810
30,000	Whiting Petroleum Corp.*μ 6.625%, 01/15/26	30,010

WildHorse Resource Development Corp.	32,880
33,000 6.875%, 02/01/25	
	1,511,791

Financials (0.2%)

Acrisure, LLC / Acrisure Finance, Inc.*	54,670
61,000 7.000%, 11/15/25	
Ally Financial, Inc.~	107,137
89,000 8.000%, 11/01/31	
Amwins Group, Inc.*	31,891
31,000 7.750%, 07/01/26	
Ardonagh Midco 3 PLC*^	51,342
55,000 8.625%, 07/15/23	
AssuredPartners, Inc.*	55,149
56,000 7.000%, 08/15/25	
Bank of America Corp.µ‡	30,128
31,000 5.875%, 03/15/28	
3 mo. USD LIBOR + 2.93%	
Bank of Nova Scotia^µ‡	28,771
31,000 4.650%, 10/12/22	
3 mo. USD LIBOR + 2.65%	
Brookfield Residential Properties, Inc.*	51,094
54,000 6.375%, 05/15/25	
60,000	57,103

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Charles Schwab Corp.‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	
CyrusOne, LP / CyrusOne Finance Corp.‡ 5.375%, 03/15/27	27,902
Dell International, LLC / EMC Corp.*^ 6.020%, 06/15/26	27,011
Discover Financial Services^‡ 6.600%, 10/30/27 3 mo. USD LIBOR + 3.08%	29,349
Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	12,729
HUB International, LLC.*^ 7.000%, 05/01/26	29,342
ILFC E-Capital Trust II*‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	43,634
Iron Mountain, Inc.*‡ 5.250%, 03/15/28	60,398
Jefferies Finance, LLC* 7.375%, 04/01/20	80,831

65,000	63,571
7.250%, 08/15/24	
Ladder Capital Finance Holdings LLLP / Ladder	
29,000	26,935
Capital Finance Corp.*μ 5.250%, 10/01/25	

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT	VALUE
Level 3 Financing, 26,000.^ 5.375%, 05/01/25	\$ 25,488
LPL Holdings, 33,000.* 5.750%, 09/15/25	32,059
MetLife, Inc.µ 52,000 6.400%, 12/15/36^	54,080
5.875%, 03/15/28‡ 3,000mo. USD	2,998
LIBOR + 2.96% Nationstar Mortgage, LLC / 60,000 Nationstar Capital Corp. 6.500%, 07/01/21	60,005
Navient Corp. 40,000 6.750%, 06/25/25^	39,154
6.500%, 06/15/22 16,000	16,336
27,000x Bank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD	27,122

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LIBOR + 4.59%	
Oil Insurance, Ltd.*~‡	
45,000	43,601
5.378%, 12/03/18	
3 mo. USD	
LIBOR + 2.98%	
Quicken Loans, 60,000.*^μ	57,929
5.750%, 05/01/25	
Simmons First National Corp.‡	
32,000	31,859
6.000%, 04/01/28	
3 mo. USD	
LIBOR + 2.15%	
Springleaf Finance Corp.	
41,000	39,303
6.875%, 03/15/25^	
31,000	29,412
7.125%, 03/15/26	
Towne Bank‡	
17,000	16,872
4.500%, 07/30/27	
3 mo. USD	
LIBOR + 2.55%	
Tronox Finance, 62,000.*^	54,439
5.750%, 10/01/25	
	1,400,644

Health Care (0.2%)

58,000	58,103
Accadia Healthcare Company,	

Inc. ^ 5.625%, 02/15/23 Bausch Health Cos., Inc.* 9,000%, 62,000 12/15/25	64,772
8,500%, 62,000 01/31/27	63,462
9,250%, 30,000 04/01/26	31,543
7,500%, 28,000 07/15/21 Community Health Systems, Inc. 8,125%, 101,000 06/30/24*^	28,445
6,875%, 9,000 02/01/22 DaVita, Inc. ^ 5.125%, 91,000 07/15/24	4,568
87,043	
Endo DAC / Endo Finance, LLC / 82,000 Endo Finco, Inc.*^ 6.000%, 07/15/23 Endo Finance, LLC / Endo 19,000 Finco, Inc.* 7.250%, 01/15/22	70,829
18,091	
PRINCIPAL AMOUNT	VALUE
HCA, Inc. 5,875%, 102,000 05/01/23	\$ 105,888
5,375%, 76,000 02/01/25	76,599

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30,000	7.500%, 11/06/33	32,571
	Horizon Pharma, Inc. /	
29,000	Horizon Pharma USA, Inc.*^	30,534
	8.750%, 11/01/24	
	Magellan Health, Inc.μ	
31,000	4.400%, 09/22/24	29,804
	Mallinckrodt International Finance, SA /	
42,000	Mallinckrodt CB, LLC*^	36,182
	5.625%, 10/15/23	
	Team Health Holdings, Inc.*^	
13,000	6.375%, 02/01/25	11,207
	Tenet Healthcare Corp.^	
89,000	6.750%, 06/15/23	88,844
61,000	4.625%, 07/15/24	58,833
	Teva Pharmaceutical Finance Company, BVμ	
38,000	2.950%, 12/18/22	34,552
	Teva Pharmaceutical Finance IV, BV^μ	
95,000	3.650%, 11/10/21	91,028
	Teva Pharmaceutical Finance IV, LLCμ	
13,000	2.250%, 03/18/20	12,657

Teva Pharmaceutical Finance Netherlands III, BV	31,000	6.000%, 04/15/24μ	30,882
	19,000	2.800%, 07/21/23^	16,788
West Street Merger Sub, Inc.*	25,000	6.375%, 09/01/25	23,558
			1,186,308

Industrials (0.1%)

ACCO Brands Corp.*	37,000	5.250%, 12/15/24	34,737
Allison Transmission, Inc.*μ	22,000	4.750%, 10/01/27	20,224
	14,000	5.000%, 10/01/24	13,612
Apergy Corp.*	19,000	6.75%, 05/01/26	19,302
ARD Securities Finance Sarl*	34,000	8.750%, 01/31/23	32,757
		8.750% PIK rate	
Beacon Roofing Supply, Inc.*^	31,000	4.875%, 11/01/25	27,863
Bombardier, Inc.*^	47,000	7.500%, 03/15/25	47,130
Covanta Holding Corp.	36,000		36,076

	5.875%, 03/01/24	
7,000	5.875%, 07/01/25^	6,843
	Delphi Technologies, PICC*	
31,000	5.000%, 10/01/25	27,992
	Energizer Gamma Acquisition, Inc.*^μ	
19,000	6.375%, 07/15/26	19,025

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
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PRINCIPAL AMOUNT		VALUE
43,000	Fly Leasing, Ltd. 5.250%, 10/15/24	\$ 41,172
6,000	FXI Holdings, Inc.* 7.875%, 11/01/24	5,624
63,000	Garda World Security Corp.* 7.250%, 11/15/21	62,537
58,000	Golden Nugget, Inc.* 6.750%, 10/15/24	57,961
30,000	Gray Television, Inc.*^ 5.875%, 07/15/26	28,875
31,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	31,885
47,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	44,797
31,000	Hertz Corp.^ 7.375%, 01/15/21	30,452
7,000	7.625%, 06/01/22*	6,712
	Icahn Enterprises,	

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	LP ^μ	
34,000	6.750%, 02/01/24	34,242
30,000	6.375%, 12/15/25	29,843
9,000	James Hardie International Finance, Ltd.* ^μ 4.750%, 01/15/25	8,387
31,000	Jeld-Wen, Inc.* [^] 4.625%, 12/15/25	27,871
16,000	JPW Industries Holding Corp.* 9.000%, 10/01/24	16,311
48,000	Meritor, Inc. [^] 6.250%, 02/15/24	47,305
32,000	Multi-Color Corp.* [^] 4.875%, 11/01/25	29,646
43,000	Navistar International Corp.* [^] 6.625%, 11/01/25	43,920
19,000	Park Aerospace Holdings, Ltd.* 4.500%, 03/15/23 ^μ	18,144
12,000	5.500%, 02/15/24	11,905
54,000	Park-Ohio Industries, Inc. [^] 6.625%, 04/15/27	54,315
30,000	Scientific Games	27,942

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	International, Inc.*^ 5.000%, 10/15/25	
20,000	Tennant Company 5.625%, 05/01/25	19,914
6,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^ 7.750%, 04/15/26	5,003
14,000	TransDigm UK Holdings, PLC*^ 6.875%, 05/15/26	13,984
25,000	United Rentals North America, Inc. 4.875%, 01/15/28μ	22,568
23,000	5.875%, 09/15/26	22,534
13,000	6.500%, 12/15/26^	13,141
15,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	14,365
		1,056,916

PRINCIPAL AMOUNT **VALUE**

Information Technology (0.0%)

47,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	\$ 47,916
24,000	Cardtronics, Inc. 2.25%, 08/01/22	23,435
12,000	5.00%, 05/01/25*	11,234
43,000	CBS Radio, Inc.*^ 7.250%, 11/01/24	40,689

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Clear Channel Worldwide Holdings, Inc.	
57,000	25%, 03/15/20^
	57,033
21,000	25%, 03/15/20
	21,027
CommScope Technologies, LLC*	
29,000	6.000%, 06/15/25
	28,242
Harland Clarke Holdings Corp.*	
30,000	8.375%, 08/15/22
	27,139
Nuance Communications, Inc.^μ	
36,000	6.000%, 07/01/24
	36,585
VFH Parent, LLC*^	
27,000	6.750%, 06/15/22
	27,582
	320,882

Materials (0.1%)

AK Steel Corp.^	
55,000	6.375%, 10/15/25
	49,103
Alcoa Nederland Holding, BV*μ	
48,000	0.000%, 09/30/26
	50,573
5,000	0.125%, 05/15/28
	4,989
ArcelorMittal, LLC^μ	
99,000	7.000%, 10/15/39
	109,826
Arconic, Inc.^μ	
36,000	5.125%, 10/01/24
	35,451
Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*	
57,000	6.000%, 02/15/25
	53,438
Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP*	
12,000	8.750%, 07/15/26
	12,118
First Quantum Minerals, Ltd.*^	
19,000	0.000%, 02/15/21
	18,610

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14,000	5.00%, 04/01/23	12,931
	INEOS Group	
47,000	Holdings, SA*^	45,015
	5.625%, 08/01/24	
	JW Aluminum	
19,000	Continuous Cast	19,017
	Company*	
	10.250%, 06/01/26	
	Kinross Gold	
19,000	Corp.µ	17,035
	4.500%, 07/15/27	
28,000	New Gold, Inc.*	22,459
	6.375%, 05/15/25	
	PBF Holding	
80,000	Company, LLC /	82,708
	PBF Finance Corp.	
	7.250%, 06/15/25	

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT **VALUE**

62,000	PH Glatfelter Company 5.375%, 10/15/20 United States Steel Corp.^	\$ 61,994
60,000	7.75%, 08/15/25	58,919
13,000	5.00%, 03/15/26	12,266
		666,452

Real Estate (0.0%)

54,000	Equinix, Inc. 5.375%, 04/01/23	54,909
58,000	MPT Operating Partnership, LP / MPT Finance Corp. 5.000%, 10/15/27	54,591
30,000	Starwood Property Trust, Inc.^ 4.750%, 03/15/25	28,849
		138,349

Utilities (0.0%)

8,000	NGPL PipeCo, LLC* 4.875%, 08/15/27	7,743
53,000	NRG Energy, Inc. 6.25%, 01/15/27^	54,920
19,000	7.50%, 01/15/28	18,918
60,000	PPL Capital Funding, Inc.^ 5.1%, 03/30/67 3 mo. USD LIBOR + 2.67%	58,496
18,000	Talen Energy Supply, Inc.*^ 10.500%, 01/15/26	15,871
30,000	TerraForm Power Operating, LLC* 5.000%, 01/31/28	26,921

26,000	Vistra Energy Corp.* 8.125%, 01/30/26	28,261
		211,130
	Total Corporate Bonds	9,764,005

U.S. Government and Agency Securities (0.0%)

	United States Treasury Note	
175,000	0.75%, 05/31/22	168,617
93,000	0.75%, 03/15/21^	91,892
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	260,509

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT VALUE

Purchased Options (0.2%) #

Communication Services (0.1%)

670	Take-Two Interactive Software, Inc. Call, 01/18/19, Strike \$130.00	763,800
8,634,290		

Financials (0.0%)

2,500	Bank of America Corp. Call, 01/18/19, Strike \$30.00	122,500
6,875,000		

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT VALUE

AMOUNT

Industrials (0.0%)

Stanley Black & Decker, Inc.	
1,015 Call, 04/18/19, 11,826,780 \$155.00	\$ 50,750
525 Call, 01/18/19, 6,137,300 \$170.00	3,938
	54,688

Information Technology (0.1%)

Red Hat, Inc.	
445 Call, 01/18/19, 7,637,980 Strike \$155.00	827,700

Total

Purchased 1,768,688

Options

TOTAL

SYNTHETIC

CONVERTIBLE 11,793,202

SECURITIES
(Cost
\$14,516,329)

NUMBER

OF VALUE
SHARES

Convertible Preferred
Stocks (13.9%)

Consumer Staples (0.8%)

Bunge, Ltd.^	
62,000 4.875%, 12/31/49	6,424,409

Energy (1.5%)

Hess Corp.	
110,500 5.00%, 02/01/19	7,020,407
NuStar Energy, LP‡	
190,750 7.50%, 06/15/22	3,996,024

3 mo. USD LIBOR + 5.64%, 8.500%, 12/15/21	61,245	1,413,534
3 mo. USD LIBOR + 6.77%		12,429,965

Financials (1.9%)

Bank of America Corp.	5,000	6,356,500
7.250%, 12/31/49		
Virtus Investment Partners, Inc. ^	29,835	2,719,759
7.250%, 02/01/20		
Wells Fargo & Company	4,800	6,105,552
7.500%, 12/31/49		
		15,181,811

Health Care (0.9%)

Becton Dickinson and Company	118,000	6,923,060
6.125%, 05/01/20		

Industrials (1.8%)

Fortive Corp.	7,750	7,612,128
5.000%, 07/01/21		
Rexnord Corp.	115,600	6,608,852
5.750%, 11/15/19		
		14,220,980

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
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**NUMBER
OF
SHARES**

VALUE

Materials (0.5%)

International Flavors & Fragrances, Inc.	\$ 4,254,989
6.000%, 09/15/21	

Real Estate (2.0%)

Crown Castle International Corp.	7,628,500
6.875%, 08/01/20	
Welltower, Inc.^	8,855,000
6.500%, 12/31/49	
	16,483,500

Utilities (4.5%)

CenterPoint Energy, Inc. (Warner Media, LLC, Charter Communications Time, Inc.)§**	4,532,461
3.399%, 09/15/29	
DTE Energy Company	6,274,274
6.500%, 10/01/19	
NextEra Energy, Inc	17,214,400
6.123%, 09/01/19	
Sempra Energy	

42,200	6,750%, 07/15/21	4,207,762
38,750	6,000%, 01/15/21	3,842,450
		36,071,347
	Total Convertible Preferred Stocks	111,990,061
	(Cost \$110,098,816)	

Common Stocks (6.3%)

Communication Services (0.0%)

13,042	Cumulus Media, Inc. - Class A^#	189,892
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Energy (1.4%)

2,010	Chevron Corp.	224,417
69,790	Enterprise Products Partners, LP	1,871,768
14,650	ExxonMobil Log, Ltd.	299,739
22,139	Gulfmark Offshore, Inc.#	745,863
13,740	Gulfmark Offshore, Inc.#	462,901
28,481	Magellan Midstream Partners, LP~	1,756,646
33,235	Ocean Rig SDW, Inc. - Class A#	1,006,688
7,475	Schlumberger, Ltd.	383,542
378,669	Southwestern Energy Company^#	2,020,490
33,625	Spectra Energy Partners, LP~	1,160,063
19,385	Targa Resources Corp.^	1,001,623
9,185	Williams Companies, Inc.	223,471
		11,157,211

Financials (0.1%)

American
17,300 International 714,317
Group, Inc.

Health Care (4.8%)

97,157 Allergan, PLC 15,351,778
31,585 Anthem, Inc. 8,703,878

**NUMBER
OF
SHARES**

	VALUE
165,000 Genetec, Inc.~	\$ 11,249,700
26,420 Molina Healthcare, Inc.^#	3,349,263
	38,654,619
Total Common Stocks (Cost \$73,195,088)	50,716,039

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT**

Purchased Option (0.2%) #

Consumer Discretionary (0.2%)

	VALUE
56 Booking Holdings, Inc. Put, 01/18/19, Strike \$2,100.00	1,359,960
10,497,648 (Cost \$680,581)	

**NUMBER
OF
SHARES**

Short Term Investments (2.7%)

Fidelity Prime Money Market 10,830,410 Institutional Class, 2.240%***	10,833,659
Morgan Stanley Institutional 10,755,896 City Funds - Government Portfolio, 2.050%***	10,755,896
Total Short Term Investments (Cost \$21,589,555)	21,589,555

TOTAL INVESTMENTS

(151.6%) 1,222,636,689
(Cost \$1,298,246,090)

MANDATORY REDEEMABLE
PREFERRED SHARES, AT (110,000,000)
LIQUIDATION VALUE (-13.6%)

LIABILITIES, LESS OTHER (306,294,385)
ASSETS (-38.0%)

NET ASSETS (100.0%) \$806,342,304

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT** **VALUE**

Written Options (-0.1%) #

Consumer Discretionary (-0.1%)

56 Booking Holdings, Inc. (509,320)
10,497,608/18/19, Strike \$1,850.00

Health Care (0.0%)

730 Allergan, PLC (4,745)
11,564,730/16/18, Strike \$200.00

Total Written Options \$ (514,065)
(Premium \$517,112)

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ANNUAL REPORT**

See accompanying Notes to Financial
Statements

Schedule of Investments October 31, 2018

NOTES TO SCHEDULE OF INVESTMENTS

*Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (“QIBs”), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

^Security, or portion of security, is on loan.

μSecurity, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$94,885,431.

~Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$3,678,990.

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

&Illiquid security.

@In default status and considered non-income producing.

§Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

#Non-income producing security.

!This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

⊠The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

**Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at October 31, 2018.

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

Note: The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Financial
Statements

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
ANNUAL REPORT 27**

Statement of Assets and Liabilities October 31, 2018

ASSETS

Investments in
securities, at
value (cost
\$1,298,246,090) \$ 1,222,636,689

Cash with
custodian
(interest
bearing) 103,742

Receivables:

Accrued
interest and
dividends 10,473,456

Investments
sold 2,052,784

Prepaid
expenses 469,331

Other assets 151,657

Total assets 1,235,887,659

LIABILITIES

Options
written, at value
(premium
\$517,112) 514,065

Mandatory
Redeemable
Preferred
Shares (\$25
liquidation
value per share
applicable to
4,400,000
shares 108,996,111
authorized,
issued,
and
outstanding)
(net of deferred
offering costs
of \$1,003,889)
(Note 7)

Payables:

Notes payable	315,500,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	341,397
Investments purchased	2,434,895
Affiliates:	
Investment advisory fees	858,068
Deferred compensation to trustees	151,657
Financial accounting fees	12,271
Trustees' fees and officer compensation	13,190
Other accounts payable and accrued liabilities	723,701
Total liabilities	429,545,355
NET ASSETS	\$ 806,342,304

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized	\$ 879,598,667
73,161,539 shares issued and outstanding	
Undistributed net investment income (loss)	(7,452,253)
Accumulated net realized gain (loss) on investments, foreign currency transactions and	9,802,244

written options

Unrealized
appreciation
(depreciation) (75,606,354)
of investments
and written
options

NET ASSETS \$ 806,342,304

Net asset value
per common
shares based
upon \$ 11.02
73,161,539
shares issued
and outstanding

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

Statement of Operations Year Ended October 31, 2018

INVESTMENT INCOME

Interest	\$ 54,028,672
Dividends	11,787,557
Total investment income	65,816,229

EXPENSES

Investment advisory fees	10,218,160
Interest expense on Notes Payable (Note 6)	6,245,176
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	4,539,900
Financial accounting fees	147,398
Printing and mailing fees	134,963
Accounting fees	88,339
Legal fees	87,556
Trustees' fees and officer compensation	66,584
Audit fees	39,330
Transfer agent fees	37,426
Registration fees	21,285
Custodian fees	20,560
Other	109,491
Total expenses	21,756,168
NET INVESTMENT INCOME (LOSS)	44,060,061

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

Investments, excluding purchased options	52,605,167
Purchased options	2,043,176
Foreign currency transactions	(14,790)
Written options	1,017,121

Change in net unrealized appreciation/(depreciation) on:

Investments, excluding purchased options	(79,835,207)
Purchased options	(1,750,225)
Foreign currency translations	2,171
Written options	13,094
NET GAIN (LOSS)	(25,919,493)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ 18,140,568

See accompanying Notes to Financial
Statements
Statements of Changes in Net Assets

**CALAMOS CONVERTIBLE AND HIGH INCOME FUND
ANNUAL REPORT 29**

	Year Ended October 31, 2018	Year Ended October 31, 2017
OPERATIONS		
Net investment income (loss)	\$ 44,060,061	\$ 44,254,369
Net realized gain (loss)	55,650,674	48,709,257
Change in unrealized appreciation/(depreciation)	(81,570,167)	39,414,435
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	18,140,568	132,378,061
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Total distributions	(86,453,583)	(51,106,619) ^(a)
Return of capital	—	(35,964,988)
Net decrease in net assets from distributions to common shareholders	(86,453,583)	(87,071,607)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	1,895,796	—
Offering costs on shares	(151,499)	(111,012)
Reinvestment of distributions resulting in the issuance of stock	4,094,264	1,438,172
Net increase (decrease) in net assets from capital stock transactions	5,838,561	1,327,160
TOTAL INCREASE (DECREASE) IN NET ASSETS	(62,474,454)	46,633,614
NET ASSETS		
Beginning of year	\$ 868,816,758	\$ 822,183,144
End of year	\$ 806,342,304	\$ 868,816,758

(a)The SEC eliminated the requirement to disclose distributions from net investment income and net realized gains and undistributed net income (loss) in 2018. Included in total distributions was \$51,106,619 of net investment income and \$0 of net realized gains as of the year ended October 31, 2017. The undistributed net investment income (loss) was \$(11,614,885) at year ended October 31, 2017.

**30 CALAMOS CONVERTIBLE AND HIGH INCOME FUND
ANNUAL REPORT**See accompanying Notes to Financial
Statements

Statement of Cash Flows Year Ended October 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in net assets from operations	\$ 18,140,568
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	(732,626,540)
Net proceeds from disposition of short term investments	2,521,943
Proceeds paid on closing written options	(825,937)
Proceeds from disposition of investment securities, including purchased options	766,003,744
Premiums received from written options	2,011,029
Amortization and accretion of fixed-income securities	(14,702,129)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	184,144
Net realized gains/losses from investments, excluding purchased options	(52,605,155)
Net realized gains/losses from purchased options	(2,043,176)
Net realized gains/losses from written options	(1,017,121)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	79,835,207
Change in unrealized appreciation or depreciation on purchased options	1,750,225
Change in unrealized appreciation or depreciation on written options	(13,094)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	747,731
Prepaid expenses	(377,406)
Other assets	1,146,384
Increase/(decrease) in liabilities:	
Payables to affiliates	(39,739)
Other accounts payable and accrued liabilities	(121,387)
Net cash provided by/(used in) operating activities	\$ 67,969,291

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from shares sold	1,895,796
Offering costs related to shares sold	(151,499)
Distributions to shareholders	(82,359,319)
Distributions to Mandatory Redeemable Preferred Shareholders	341,397
Offering costs on Mandatory Redeemable Preferred Shares	(25,174)
Net increase/(decrease) in due to custodian bank	(566,750)
Proceeds from note payable	13,000,000
Net cash provided by/(used in) financing activities	\$ (67,865,549)
Net increase/(decrease) in cash	\$ 103,742

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Cash at beginning of year	\$ —
Cash at end of year	\$ 103,742
Supplemental disclosure	
Cash paid for interest on Notes Payable	\$ 6,320,091
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 4,881,297
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	\$ 4,094,264

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 31

Notes to Financial Statements

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Convertible and High Income Fund (the “Fund”) was organized as a Delaware statutory trust on March 12, 2003 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 May 28, 2003.

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities and under normal circumstances, the Fund will invest at least 20% of its managed assets in convertible securities and at least 20% of its managed assets in below investment grade (high yield/high risk) non-convertible debt securities. “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 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.

Notes to Financial Statements

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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 October 31, 2018. 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 7 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.

Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 33

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 2015 - 2017 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 0.80% based on the average weekly managed assets.

Pursuant to a financial accounting services agreement, during the year the Fund 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 \$151,657 is included in "Other assets" on the Statement of Assets and Liabilities at October 31, 2018. 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 October 31, 2018.

Notes to Financial Statements

34 CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT**Note 3 – Investments**

The cost of purchases and proceeds from sales of long-term investments for the year ended October 31, 2018 were as follows:

	U.S. Government Securities	Other
Cost of purchases	\$ 11,425,469	\$ 704,853,623
Proceeds from sales	—	719,288,253

The cost basis of investments for federal income tax purposes at October 31, 2018 was as follows*:

Cost basis of investments	\$1,299,263,546
Gross unrealized appreciation	34,009,959
Gross unrealized depreciation	(111,150,881)
Net unrealized appreciation (depreciation)	\$(77,140,922)

Note 4 – Income Taxes

For the fiscal year ended October 31, 2018, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$ (2,533,405)
Undistributed net investment income/(loss)	46,556,154
Accumulated net realized gain/(loss) on investments	(44,022,749)

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.

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

	Year Ended October 31, 2018	Year Ended October 31, 2017
Distributions paid from:		
Ordinary income	\$ 90,809,339	\$ 51,775,680
Long-term capital gains	—	—
Return of capital	—	35,964,988

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

Undistributed ordinary income	\$ 136,120
Undistributed capital gains	3,866,727
Total undistributed earnings	4,002,847
Accumulated capital and other losses	—
Net unrealized gains/(losses)	(77,140,922)
Total accumulated earnings/(losses)	(73,138,075)
Other	(118,288)
Paid-in-capital	879,598,667
Net assets applicable to common shareholders	\$ 806,342,304

Notes to Financial Statements

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 35

Note 5 – 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.

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 October 31, 2018.

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.

Notes to Financial Statements

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As of October 31, 2018, 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 October 31, 2018, the Fund had no outstanding interest rate swap agreements.

As of October 31, 2018, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Gross amounts at fair value:		
Purchased options ⁽¹⁾	\$ 3,128,648	\$ —
Written options ⁽²⁾	—	514,065
	\$ 3,128,648	\$ 514,065

(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."

For the year ended October 31, 2018, the volume of derivative activity for the Fund is reflected below:*

Volume

Purchased options 10,796

Written options 4,169

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

Note 6 – 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 \$480.0 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 year ended October 31, 2018, the average borrowings under the Agreement were \$309.1 million. For the year ended October 31, 2018, the average interest rate was 1.98%. As of October 31, 2018, the amount of total outstanding borrowings was \$315.5 million, which approximates fair value. The interest rate applicable to the borrowings on October 31, 2018 was 2.43%.

Notes to Financial Statements

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Under the terms of the SSB Agreement, the Fund will receive a rebate payment related to the securities lending and/or securities repurchase transactions. The Fund has the right to call a loan and obtain the securities loaned at any time. As of October 31, 2018, approximately \$245.2 million of securities were on loan (\$236.5 million of fixed income securities and \$8.7 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 7 – Mandatory Redeemable Preferred Shares

On September 6, 2017, the Fund issued 4,400,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$110.0 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 October 31, 2018.

Series	Term Redemption Date	Dividend Rate	Shares (000’s)	Liquidation Preference Per Share	Aggregate Liquidation Preference
Series A	9/06/22	3.70%	1,460	\$25	\$36,500,000
Series B	9/06/24	4.00%	1,460	\$25	\$36,500,000
Series C	9/06/27	4.24%	1,480	\$25	\$37,000,000
				<i>Total</i>	\$110,000,000

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.

Notes to Financial Statements

38 CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT**Note 8 – Common Shares**

There are unlimited common shares of beneficial interest authorized and 73,161,539 shares outstanding at October 31, 2018. Calamos Advisors did not own any of the outstanding shares at October 31, 2018. Transactions in common shares were as follows:

	Year Ended 10/31/2018	Year Ended 10/31/2017
Beginning shares	72,659,092	72,537,011
Shares sold	160,872	—
Shares issued through reinvestment of distributions	341,575	122,081
Ending shares	73,161,539	72,659,092

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. For the year ended October 31, 2018, the Fund sold shares that were \$10,252 in excess of net asset value at an average sales price of \$11.83.

Note 9 – Fair Value Measurement

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:

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	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$ —	\$ 409,373,481	\$ —	—\$ 409,373,481
Convertible Bonds	—	569,123,242	—	— 569,123,242
U.S. Government and Agency Securities	—	10,918,295	—	— 10,918,295
Bank Loans	—	35,772,854	—	— 35,772,854
Synthetic Convertible Securities (Corporate Bonds)	—	9,764,005	—	— 9,764,005
Synthetic Convertible Securities (U.S. Government and Agency Security)	—	260,509	—	— 260,509
Synthetic Convertible Securities (Purchased Options)	1,768,688	—	—	— 1,768,688
Convertible Preferred Stocks	101,033,191	10,956,870	—	— 111,990,061
Common Stocks U.S.	49,970,176	745,863	—	— 50,716,039
Purchased Options	1,359,960	—	—	— 1,359,960
Short Term Investments	21,589,555	—	—	— 21,589,555
Total	\$ 175,721,570	\$ 1,046,915,119	\$ —	—\$ 1,222,636,689
Liabilities:				
Written Options	\$ 514,065	\$ —	\$ —	—\$ 514,065
Total	\$ 514,065	\$ —	\$ —	—\$ 514,065

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Financial Highlights

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

	Year Ended October 31,				
	2018	2017	2016	2015	2014
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$11.96	\$11.33	\$12.39	\$14.24	\$13.89
Income from investment operations:					
Net investment income (loss)*	0.60	0.61	0.65	0.73	0.79
Net realized and unrealized gain (loss)	(0.35)	1.22	(0.51)	(1.38)	0.69
Total from investment operations	0.25	1.83	0.14	(0.65)	1.48
Less distributions to common shareholders from:					
Net investment income	(1.19)	(0.70)	(0.69)	(0.98)	(1.13)
Return of capital	–	(0.50)	(0.51)	(0.22)	–
Total distributions	(1.19)	(1.20)	(1.20)	(1.20)	(1.13)
Capital charge resulting from issuance of common and preferred shares and related offering costs	0.00	(a) –	0.00	(a) –	–
Premiums from shares sold in at the market offerings	0.00	(a) –	–	–	–
Net asset value, end of year	\$11.02	\$11.96	\$11.33	\$12.39	\$14.24
Market value, end of year	\$10.86	\$11.96	\$10.47	\$11.61	\$14.47
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS					
Total investment return based on: ^(b)					
Net asset value	1.75%	17.28%	2.55%	(4.65)%	11.22%
Market value	0.28%	26.91%	1.13%	(12.08)%	22.16%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS					
Net expenses ^(c)	2.54%	1.89%	1.78%	1.57%	1.47%
Net investment income (loss)	5.13%	5.25%	5.73%	5.38%	5.57%
SUPPLEMENTAL DATA					
Net assets applicable to common shareholders, end of year (000)	\$806,342	\$868,817	\$822,183	\$898,695	\$1,029,902
Portfolio turnover rate	58%	89%	34%	37%	35%
Average commission rate paid	\$0.0260	\$0.0282	\$0.0221	\$0.0286	\$0.0292
Mandatory Redeemable Preferred Shares, at redemption value (\$25 per share liquidation preference) (000's omitted)	\$110,000	\$110,000	\$–	\$–	\$–
Notes Payable (000's omitted)	\$315,500	\$302,500	\$337,000	\$398,000	\$400,000
Asset coverage per \$1,000 of loan outstanding ^(d)	\$3,904	\$4,236	\$3,440	\$3,258	\$3,575
	\$280	\$291	\$–	\$–	\$–

Asset coverage per \$25 liquidation value per share of
Mandatory Redeemable Preferred Shares^(e)

*Net investment income calculated based on average shares method.

(a) Amount equated to less than \$0.005 per common share.

(b) 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.

(c) 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 1.28%, 1.24%, 1.25%, 1.21% and 1.18%, respectively.

(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.

40 CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Calamos Convertible and High Income Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calamos Convertible and High Income Fund (the "Fund"), including the schedule of investments, as of October 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Chicago, Illinois

December 17, 2018

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

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 41

Trustee Approval of Management Agreement (Unaudited)

The Board of Trustees (“Board” or the “Trustees”) of the Fund oversees the management of the Fund, and, as required by law, determines annually whether to continue the Fund’s management agreement with Calamos Advisors LLC (“Adviser”) pursuant to which the Adviser serves as the investment manager and administrator for the Fund. The “Independent Trustees,” who comprise more than 80% of the Board, have never been affiliated with the Adviser.

In connection with their most recent consideration regarding the continuation of the management agreement, the Trustees received and reviewed a substantial amount of information provided by the Adviser in response to detailed requests of the Independent Trustees and their independent legal counsel. In the course of their consideration of the agreement, the Independent Trustees were advised by their counsel, and in addition to meeting with management of the Adviser, they met separately in executive session with their counsel.

At a meeting held on June 29, 2018, based on their evaluation of the information referred to above and other information provided in this and previous meetings, the Trustees determined that the overall arrangements between the Fund and the Adviser were fair in light of the nature, quality and extent of the services provided by the Adviser and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees, including all of the Independent Trustees, approved the continuation of the management agreement through July 31, 2019, subject to possible earlier termination as provided in the agreement.

In connection with its consideration of the management agreement, the Board considered, among other things: (i) the nature, quality and extent of the Adviser’s services, (ii) the investment performance of the Fund as well as performance information for comparable funds and other, comparable clients of the Adviser, (iii) the fees and other expenses paid by the Fund as well as expense information for comparable funds and for other, comparable clients of the Adviser, (iv) the profitability of the Adviser and its affiliates from their relationship with the Fund, (v) whether economies of scale may be realized as the Fund grows and whether potential economies may be shared, in some measure, with Fund investors and (vi) other benefits to the Adviser from its relationship with the Fund. In the Board’s deliberations, no single factor was responsible for the Board’s decision to approve continuation of the management agreement, and each Trustee may have afforded different weight to the various factors.

Nature, Quality and Extent of Services. The Board’s consideration of the nature, quality and extent of the Adviser’s services to the Fund took into account the knowledge gained from the Board’s meetings with the Adviser throughout the years. In addition, the Board considered: the Adviser’s long-term history of managing the Fund; the consistency of investment approach; the background and experience of the Adviser’s investment personnel responsible for managing the Fund; and the Adviser’s performance as administrator of the Fund, including, among other things, in the areas of brokerage selection, trade execution, compliance and shareholder communications. The Board also reviewed the Adviser’s resources and key personnel involved in providing investment management services to the Fund. The Board noted the personal investments that the Adviser’s key investment personnel have made in the Fund, which further aligns the interests of the Adviser and its personnel with those of the Fund’s shareholders. In addition, the Board considered compliance reports about the Adviser from the Fund’s Chief Compliance Officer.

The Board also considered the information provided by the Adviser regarding the Fund’s performance and the steps the Adviser is taking to improve performance. In particular, the Board noted the additional personnel added to the investment team, which includes portfolio managers, research analysts, research associates and risk management personnel. The Board also noted the Adviser’s significant investment into its infrastructure and investment processes.

Investment Performance of the Fund. The Board considered the Fund's investment performance over various time periods, including how the Fund performed compared to the median performance of a group of comparable funds (the Fund's "Category") selected by an independent third-party service provider. In certain instances noted below, the Category represents a custom group of comparable funds, also selected by an independent third-party service provider. The performance periods considered by the Board ended on March 31, 2018, except where otherwise noted.

Where available, the Board considered one-, three-, five- and ten-year performance. To the extent the Board considered data for periods other than those ending on March 31, 2018 or considered comparative data in addition to that of the Category, the data was still produced by the independent third-party service provider.

The Board considered that the Fund outperformed its Category median for all periods.

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Trustee Approval of Management Agreement (Unaudited)

Costs of Services Provided and Profits Realized by the Adviser. Using information provided by an independent third-party service provider, the Board evaluated the Fund's actual management fee rate compared to the median management fee rate for other mutual funds similar in size, character and investment strategy (the Fund's "Expense Group"), and the Fund's total expense ratio compared to the median total expense ratio of the Fund's Expense Group.

The Board also reviewed the Adviser's management fee rates for its institutional separate accounts and noted the Adviser's assertion that the Adviser no longer manages sub-advisory accounts. The Board took into account that although, generally, the rates of fees paid by institutional clients were lower than the rates of fees paid by the Fund, the differences reflected the Adviser's greater level of responsibilities and significantly broader scope of services regarding the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation and sponsorship of the Fund. The Board considered factors that lead to more expenses for registered funds including but not limited to: (i) capital expenditures to establish a fund, (ii) length of time to reach critical mass, and the related expenses, (iii) higher servicing costs of intermediaries and shareholders, (iv) higher redemption rates of assets under management, (v) entrepreneurial risk assumed by the Adviser and (vi) greater exposure to "make whole" errors.

The Board also considered the Adviser's costs in serving as the Fund's investment adviser and manager, including but not limited to costs associated with technology, infrastructure and compliance necessary to manage the Fund. The Board reviewed the Adviser's methodology for allocating costs among the Adviser's lines of business. The Board also considered information regarding the structure of the Adviser's compensation program for portfolio managers, analysts and certain other employees, and the relationship of such compensation to the attraction and retention of quality personnel. Finally, the Board reviewed information on the profitability of the Adviser in serving as the Fund's investment manager and of the Adviser and its affiliates in all of their relationships with the Fund, as well as an explanation of the methodology utilized in allocating various expenses among the Fund and the Adviser's other business units. Data was provided to the Board with respect to profitability, both on a pre- and post-marketing cost basis. The Board reviewed the financial statements of the Adviser's parent company and discussed its corporate structure.

The Board considered that the Fund's management fee rate and total expense ratio are lower than the respective medians of the Fund's Expense Group.

Economies of Scale. The Board considered whether the Fund's management fee shares with shareholders potential economies of scale that may be achieved by the Adviser. The Board also considered the benefits accruing to shareholders from the Adviser's investments into its infrastructure and investment processes.

Other Benefits Derived from the Relationship with the Fund. The Board also considered other benefits that accrue to the Adviser and its affiliates from their relationship with the Fund. The Board concluded that while the Adviser may potentially benefit from its relationship with the Fund in ways other than the fees payable by the Fund, the Fund also may benefit from its relationship with the Adviser in ways other than the services to be provided by the Adviser and its affiliates pursuant to their agreement with the Fund and the fees payable by the Fund.

The Board also considered the Adviser's use of a portion of the commissions paid by the Fund on its portfolio brokerage transactions to obtain research products and services benefiting the Fund and/or other clients of the Adviser and concluded, based on reports from the Fund's Chief Compliance Officer, that the Adviser's use of "soft" commission dollars to obtain research products and services was consistent with regulatory requirements.

After full consideration of the above factors as well as other factors that were instructive in their consideration, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management agreement with the Adviser was in the best interest of the Fund and its shareholders.

CALAMOS CONVERTIBLE AND HIGH INCOME FUND ANNUAL REPORT 43

Tax Information (Unaudited)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In February 2019, shareholders will receive Form 1099-DIV which will include their share of qualified dividends and capital gains distributed during the calendar year 2018. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 854(b)(2) of the Code, the Fund hereby designates \$5,976,483 or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended October 31, 2018.

Under Section 854(b)(2) of the Code, the Fund hereby designates 5.52% of the ordinary income dividends as income qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2018.

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Trustees and Officers (Unaudited)

The management of the Fund, including general supervision of the duties performed for the Fund under the investment management agreement between the Fund and Calamos Advisors, is the responsibility of its board of trustees. Each trustee elected will hold office for the terms noted below or until such trustee's earlier resignation, death or removal; however, each trustee who is not an interested person of the Fund shall retire as a trustee at the end of the calendar year in which the trustee attains the age of 75 years.

The following table sets forth each trustee's name, year of birth, position(s) with the Fund, number of portfolios in the Calamos Fund Complex overseen, principal occupation(s) during the past five years and other directorships held, and date first elected or appointed.

NAME AND YEAR OF BIRTH	POSITION(S) WITH FUND	PORTFOLIOS IN FUND COMPLEX^ OVERSEEN	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS AND OTHER DIRECTORSHIPS
Trustees who are interested persons of the Fund:			
John P. Calamos, Sr., (1940)*	Chairman, Trustee and President (since 2003) Term Expires 2020	24	Founder, Chairman and Global Chief Investment Officer, Calamos Asset Management, Inc. ("CAM"), Calamos Investments LLC ("CILLC"), Calamos Advisors LLC and its predecessor ("Calamos Advisors") and Calamos Wealth Management LLC ("CWM"), Director CAM; and previously Chief Executive Officer, Calamos Financial Services LLC and its predecessor ("CFS"), CAM, CILLC, Calamos Advisors, and CWM
Trustees who are not interested persons of the Fund:			
John E. Neal, (1950)	Trustee (since 2003) Term Expires 2021	24	Private investor; Director, Equity Residential Trust (publicly-owned REIT); Director, Creation Investments (private international microfinance company); Director, Centrust Bank (Northbrook Illinois community bank); Director, Neuro-ID (private company providing prescriptive analytics for the risk industry); Partner, Linden LLC (health care private equity) (until October 31, 2018)
William R. Rybak, (1951)	Trustee (since 2003) Term Expires 2020	24	Private investor; Chairman (since February 2016) and Director (since February 2010), Christian Brothers Investment Services Inc.; Trustee, JNL Series Trust, JNL Investors Series Trust, and JNL Variable Fund LLC (since 2007), JNL Strategic Income Fund LLC (2007-2018) and Jackson Variable Series Trust (open-end mutual funds) (since January 2018)**; Trustee, Lewis University (since 2012); formerly Director, Private Bancorp (2003-2017); Executive Vice President and Chief Financial Officer, Van Kampen Investments, Inc. and

subsidiaries (investment manager)

Stephen B. Timbers, (1944)	Trustee (since 2004); Lead Independent Trustee (since 2005)	24	Private investor
	Term Expires 2019		
David D. Tripple, (1944)	Trustee (since 2006) Term Expires 2021	24	Private investor; Trustee, Century Growth Opportunities Fund (open-end mutual fund) (since 2010), Century Shares Trust and Century Small Cap Select Fund (open-end mutual funds) (since January 2004)***
Virginia G. Breen, (1964)	Trustee (since 2015) Term Expires 2019	24	Private Investor, Trustee, Neuberger Berman Private Equity Registered Funds (registered private equity funds) (since 2015)****; Trustee, Jones Lang LaSalle Income Property Trust, Inc. (REIT) (since 2004); Director, UBS A&Q Fund Complex (closed-end funds) (since 2008)*****; Director, Bank of America/US Trust Company (until 2015); Director of Modus Link Global Solutions, Inc. (until 2013)
Lloyd A. Wennlund, (1957)	Trustee (since 2018) Term Expires 2019	24	Expert Affiliate, Bates Group, LLC (since 2018); Executive Vice President, The Northern Trust Company (1989-2017); President and Business Unit Head of Northern Funds and Northern Institutional Funds (1994-2017); Director, Northern Trust Investments (1998-2017); Governor (2004- 2017) and Executive Committee member (2011-2017), Investment Company Institute Board of Governors; Member, Securities Industry Financial Markets Association (SIFMA) Advisory Council, Private Client Services Committee and Private Client Steering Group (2006-2017); Board Member, Chicago Advisory Board of the Salvation Army (since 2011)

*Mr. Calamos is an “interested person” of the Fund as defined in the 1940 Act because he is an officer of the Fund and an affiliate of Calamos Advisors and CFS.

**Overseeing 163 portfolios in fund complex.

***Overseeing two portfolios in fund complex.

****Overseeing five portfolios in fund complex.

*****Overseeing five portfolios in fund complex.

^The Fund Complex consists of Calamos Investment Trust, Calamos Advisors 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.

The address of each trustee is 2020 Calamos Court, Naperville, Illinois 60563.

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Trustees and Officers (Unaudited)

Officers. The preceding table gives information about John P. Calamos, Sr., who is Chairman, Trustee and President of the Fund. The following table sets forth each other officer's name, year of birth, position with the Fund and date first appointed to that position, and principal occupation(s) during the past five years. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

NAME AND YEAR OF BIRTH	POSITION(S) WITH FUND	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS
John S. Koudounis, (1966)	Vice President (since 2016)	Chief Executive Officer, CAM, CILLC, Calamos Advisors, CWM and CFS (since 2016); Director CAM (since 2016); President and Chief Executive Officer (2010-2016), Mizuho Securities USA Inc.
Thomas Herman, (1961)	Vice President (since 2016); prior thereto Chief Financial Officer (2016-2017)	Chief Financial Officer, CAM, CILLC, Calamos Advisors, and CWM (since 2016); Chief Financial Officer and Treasurer, Harris Associates (2010-2016)
Curtis Holloway, (1967)	Chief Financial Officer (since 2017) and Treasurer (since 2010), Prior thereto Assistant Treasurer (2007-2010)	Senior Vice President, Head of Fund Administration (since 2017), Calamos Advisors; prior thereto Vice President, Fund Administration (2010-2017)
Robert Behan, (1964)	Vice President (since 2013)	President (since 2015), Head of Global Distribution (since 2013), CAM, CILLC, Calamos Advisors, and CFS; prior thereto Executive Vice President (2013-2015); Senior Vice President (2009-2013), Head of US Intermediary Distribution (2010-2013)
J. Christopher Jackson, (1951)	Vice President and Secretary (since 2010)	Senior Vice President, General Counsel and Secretary, CAM, CILLC, Calamos Advisors, CWM and CFS (since 2010); Director, Calamos Global Funds plc (since 2011)
Mark J. Mickey, (1951)	Chief Compliance Officer (since 2005)	Chief Compliance Officer, Calamos Funds (since 2005)

The address of each officer is 2020 Calamos Court, Naperville, Illinois 60563.

Results of 2018 Annual Meeting

The Fund held its annual meeting of shareholders on June 28, 2018. The purpose of the annual meeting was to elect two trustees to the Fund's board of trustees for a three-year term, or until the trustee's successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. John E. Neal and Mr. David D. Tripple were nominated for reelection as trustees for a three-year term until the 2021 annual meeting or until his successor is duly elected and qualified, and both were elected as such by a plurality vote as follows:

TRUSTEE NOMINEE	VOTES FOR	VOTES WITHHELD	BROKER NON - VOTES AND ABSTENTIONS
John E. Neal	69,539,258.251	1,608,757.700	—

David D. Tripple 69,514,414.251 1,633,601.700 —

Messrs. Calamos, Timbers, and Rybak, and Ms. Breen’s terms of office as trustees continued after the meeting.

Results of 2017 Annual Meeting

The Fund held its annual meeting of shareholders on June 20, 2017. The purpose of the annual meeting was to elect two trustees to the Fund’s board of trustees for a three-year term, or until the trustee’s successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. John P. Calamos, Sr. and Mr. William R. Rybak were nominated for reelection as trustees for a three-year term until the 2020 annual meeting or until his successor is duly elected and qualified, and both were elected as such by a plurality vote as follows:

TRUSTEE NOMINEE	VOTES FOR	VOTES WITHHELD	BROKER NON - VOTES AND ABSTENTIONS
John P. Calamos, Sr.	62,891,907.794	1,275,058	—
William R. Rybak	62,735,680.794	1,431,285	—

Messrs. Timbers, Neal, and Tripple and Mses. Breen and Hamacher’s terms of office as trustees continued after the meeting.

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About Closed-End Funds

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 Trustees.

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

Issues new shares on an ongoing basis

Issues common equity shares

Sold at NAV plus any sales charge

Sold through the fund's distributor

Fund redeems shares at NAV calculated at the close of business day

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.

CLOSED-END FUND

Generally issues a fixed number of shares

Can issue common equity shares and senior securities such as preferred shares and bonds

Price determined by the marketplace

Traded in the secondary market

Fund does not redeem shares

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.**

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Managed Distribution Policy

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 serve either 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.

Automatic Dividend Reinvestment Plan

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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.

STAY CONNECTED

www.calamos.com/connect

Visit our Web site for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

MANAGING YOUR CALAMOS FUNDS INVESTMENTS

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

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.

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.

A description of the Calamos Proxy Voting Policies and Procedures and the Fund's proxy voting record for the 12-month period ended June 30, 2018 are available free of charge upon request by calling 800.582.6959, by visiting the Calamos Web site at www.calamos.com, by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563. The Fund's proxy voting record is also available free of charge by visiting the SEC Web site at www.sec.gov.

The Fund files its complete list of portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Forms N-Q are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC Web site at www.sec.gov. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.732.0330.

The Fund's report to the SEC on Form N-CSR contains certifications by the fund's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act, relating to, among other things, the quality of the Fund's disclosure controls and procedures and internal control over financial reporting.

FOR 24-HOUR AUTOMATED SHAREHOLDER ASSISTANCE: 866.226.8016

TO OBTAIN INFORMATION ABOUT YOUR INVESTMENTS: 800.582.6959

VISIT OUR WEB SITE: www.calamos.com

INVESTMENT ADVISER:

**Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787**

CUSTODIAN AND FUND ACCOUNTING AGENT:

**State Street Bank and Trust Company
Boston, MA**

TRANSFER AGENT:

**Computershare
P.O. Box 30170
College Station, TX 77842-3170
866.226.8016**

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

**Deloitte & Touche LLP
Chicago, IL**

LEGAL COUNSEL:

**Ropes & Gray
Chicago, IL**

2020 Calamos Court

Naperville, IL 60563-2787

800.582.6959

www.calamos.com

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CHYANR 1791 2018

ITEM 2. CODE OF ETHICS.

(a) As of the end of the period covered by this report, the registrant has adopted a code of ethics (the Code of Ethics) that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions.

(b) No response required.

(c) The registrant has not amended its Code of Ethics as it relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item 2 during the period covered by this report.

(d) The registrant has not granted a waiver or an implicit waiver from its Code of Ethics during the period covered by this report.

(e) Not applicable.

(f) (1) The registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that, for the period covered by the shareholder report presented in Item 1 hereto, it has five audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: John E. Neal, William R. Rybak, Virginia G. Breen, Stephen B. Timbers and David D. Tripple. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert pursuant to this Item. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member of audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert pursuant to this Item does not affect the duties, obligations, or liabilities of any other member of the audit committee or board of directors.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Fiscal Years Ended	10/31/2017	10/31/2018
Audit Fees(a)	\$ 48,377	\$ 55,761
Audit-Related Fees(b)	\$ 14,173	\$ 16,029
Tax Fees(c)	\$	\$
All Other Fees(d)	\$	\$
Total	\$ 62,550	\$ 71,790

(a) Audit Fees are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those

fiscal years.

(b) Audit-Related Fees are the aggregate fees billed in each of the last two fiscal years for assurance and related services rendered by the principal accountant to the registrant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item 4.

(c) Tax Fees are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for tax compliance, tax advice and tax planning.

(d) All Other Fees are the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraph (a)-(c) of this Item 4.

(e) (1) Registrant's audit committee meets with the principal accountants and management to review and pre-approve all audit services to be provided by the principal accountants.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the registrant, including the fees and other compensation to be paid to the principal accountants; provided that the pre-approval of non-audit services is waived if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the registrant are less than 5% of the total fees paid by the registrant to its principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the investment adviser or any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the registrant if the engagement relates directly to the operations or financial reporting of the registrant, including the fees and other compensation to be paid to the principal accountants; provided that pre-approval of non-audit services to the adviser or an affiliate of the adviser is not required if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the adviser and all entities controlling, controlled by or under common control with the adviser are less than 5% of the total fees for non-audit services requiring pre-approval under paragraph (e)(1) of this Item 4 paid by the registrant, the adviser or its affiliates to the registrant's principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

(e)(2) No percentage of the principal accountant's fees or services described in each of paragraphs (b) (d) of this Item were approved pursuant to the waiver provision paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) No disclosures are required by this Item 4(f).

(g) The following table presents the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the registrant and the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the investment adviser or any entity controlling, controlled by or under common control of the adviser.

Fiscal Years Ended	10/31/2017	10/31/2018
Registrant	\$	\$
Investment Adviser	\$	\$

(h) No disclosures are required by this Item 4(h).

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee. The members of the registrant's audit committee are John E. Neal, William R. Rybak, Virginia G. Breen, Stephen B. Timbers, David D. Tripple, and Lloyd Wennlund.

ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant has delegated authority to vote all proxies relating to the Fund's portfolio securities to the Fund's investment advisor, Calamos Advisors LLC (Calamos Advisors). The Calamos Advisors Proxy Voting Policies and Procedures are included as an Exhibit hereto.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a)(1) As of the date of this filing, the registrant is led by a team of investment professionals. The Global Chief Investment Officer and Co-Portfolio Managers are responsible for the day-to-day management of the registrant's portfolio:

During the past five years, John P. Calamos, Sr. has been Chairman, President and Trustee of the Trust and Founder, Chairman and Global CIO of CALAMOS ADVISORS since August 2016; Chairman and Global CIO since April 2016; Chairman, CEO and Global Co-CIO since April 2013; CEO and Global Co-CIO since 2012; and CEO and Co-CIO prior thereto. Nick Niziolek joined CALAMOS ADVISORS in March 2005 and has been a Co-CIO, Head of International and Global Strategies, as well as a Senior Co-Portfolio Manager, since September 2015. Between August 2013 and September 2015, he was a Co-Portfolio Manager, Co-Head of Research. Between March 2013 and August 2013 he was a Co-Portfolio Manager. Between March 2005 and March 2013 he was a senior strategy analyst. Jon Vacko joined CALAMOS ADVISORS in 2000 and has been a Co-Portfolio Manager, Co-Head of Research since August 2013. Previously, he was a Co-Head of Research and Investments from July 2010 to August 2013. Dennis Cogan joined CALAMOS ADVISORS in March 2005 and since March 2013 is a Co-Portfolio Manager. Between March 2005 and March 2013 he was a senior strategy analyst. John Hillenbrand joined CALAMOS ADVISORS in 2002 and since September 2015 is a Co-CIO, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies, as well as a Senior Co-Portfolio Manager. From March 2013 to September 2015 he was a Co-Portfolio Manager. Between August 2002 and March 2013 he was a senior strategy analyst. Joe Wysocki joined Calamos Advisors in

October 2003 and since March 2015 is a Co-Portfolio Manager. Previously, Mr. Wysocki was a sector head from March 2014 to March 2015. Prior thereto, he was a Co-Portfolio Manager from March 2013 to March 2014. Between February 2007 and March 2013 he was a senior strategy analyst. Eli Pars joined CALAMOS ADVISORS in May 2013 and has been Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, as well as a Senior Co-Portfolio Manager, since September 2015. Between May 2013 and September 2015, he was a Co-Portfolio Manager. Previously, he was a Portfolio Manager at Chicago Fundamental Investment Partners from February 2009 until November 2012. R. Matthew Freund joined CALAMOS ADVISORS in November 2016 as a Co-CIO, Head of Fixed Income Strategies, as well as a Senior Co-Portfolio Manager. Previously, he was SVP of Investment Portfolio Management and Chief Investment Officer at USAA Investments since 2010.

(a)(2) The portfolio managers also have responsibility for the day-to-day management of accounts other than the registrant. Information regarding these other accounts is set forth below.

Other Accounts Managed and Assets by Account Type as of October 31, 2018

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
John P. Calamos Sr.	23	18,788,469,860	12	707,256,316	2,860	2,052,725,369
John Hillenbrand	20	11,970,437,304	12	707,256,316	2,860	2,052,725,369
Jon Vacko	20	11,970,437,304	12	707,256,316	2,860	2,052,725,369
Eli Pars	19	17,238,272,932	12	707,256,316	2,860	2,052,725,369
Dennis Cogan	11	6,980,732,508	7	475,729,548	2,860	2,052,725,369
Nick Niziolek	11	6,980,732,508	7	475,729,548	2,860	2,052,725,369
Joe Wysocki	11	9,780,879,214	4	571,664,780	2,860	2,052,725,369
R. Matthew Freund	13	9,876,456,344	5	231,526,768	0	—

Number of Accounts and Assets for which Advisory Fee is Performance Based as of October 31, 2018

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
John P. Calamos Sr.	2	329,803,661	0	—	0	—
John Hillenbrand	2	329,803,661	0	—	0	—
Jon Vacko	2	329,803,661	0	—	0	—
Eli Pars	2	329,803,661	0	—	0	—
Dennis Cogan	2	329,803,661	0	—	0	—
Nick Niziolek	2	329,803,661	0	—	0	—
Joe Wysocki	0	—	0	—	0	—
R. Matthew Freund	0	—	0	—	0	—

(a)(2) Other than potential conflicts between investment strategies, the side-by-side management of both the Funds and other accounts may raise potential conflicts of interest due to the interest held by Calamos Advisors in an account and certain trading practices used by the portfolio managers (e.g., cross trades between a Fund and another account and allocation of aggregated trades). Calamos Advisors has developed policies and procedures reasonably designed to mitigate those conflicts. For example, Calamos Advisors will only place cross-trades in securities held by the Funds in accordance with the rules promulgated under the 1940 Act and has adopted policies designed to ensure the fair allocation of securities purchased on an aggregated basis. The allocation methodology employed by Calamos Advisors varies depending on the type of securities sought to be bought or sold and the type of client or group of clients. Generally, however, orders are placed first for those clients that have given Calamos Advisors brokerage discretion (including the ability to step out a portion of trades), and then to clients that have directed Calamos Advisors to execute trades through a specific broker. However, if the directed broker allows Calamos Advisors to execute with other brokerage firms, which then book the transaction directly with the directed broker, the order will be placed as if the client had given Calamos Advisors full brokerage discretion. Calamos Advisors and its affiliates frequently use a rotational method of placing and aggregating client orders and will build and fill a position for a designated client or group of clients before placing orders for other clients.

A client account may not receive an allocation of an order if: (a) the client would receive an unmarketable amount of securities based on account size; (b) the client has precluded Calamos Advisors from using a particular broker; (c) the cash balance in the client account will be insufficient to pay for the securities allocated to it at settlement; (d) current portfolio attributes make an allocation inappropriate; and (e) account specific guidelines, objectives and other account specific factors make an allocation inappropriate. Allocation methodology may be modified when strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results. Calamos Advisors head trader must approve each instance that the usual allocation methodology is not followed and provide a reasonable basis for such instances and all modifications must be reported in writing to the Calamos Advisors Chief Compliance Officer on a monthly basis.

Investment opportunities for which there is limited availability generally are allocated among participating client accounts pursuant to an objective methodology (i.e., either on a pro rata basis or using a rotational method, as described above). However, in some instances, Calamos Advisors may consider subjective elements in attempting to allocate a trade, in which case a Fund may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity. In considering subjective criteria when allocating trades, Calamos Advisors is bound by its fiduciary duty to its clients to treat all client accounts fairly and equitably.

The Co-Portfolio Managers advise certain accounts under a performance fee arrangement. A performance fee arrangement may create an incentive for a Co-Portfolio Manager to make investments that are riskier or more speculative than would be the case in the absence of performance fees. A performance fee arrangement may result in increased compensation to the Co-Portfolio Managers from such accounts due to unrealized appreciation as well as realized gains in the client's account.

(a)(3) As of October 31, 2018, John P. Calamos, Sr., our Global CIO, aside from distributions arising from his ownership from various entities, receives all of his compensation from Calamos. He has entered into an employment agreement that provides for compensation in the form of an annual base salary and a target bonus, both components payable in cash. His target bonus is set at a percentage of the respective base salary. Similarly, Mr. Calamos is eligible for a Long-Term Incentive ("LTI"). The LTI program at Calamos currently consists of two types of awards: (1) Mutual Fund Incentive Awards for investment professionals and (2) Phantom Equity Incentive Awards for non-investment professionals.

As of October 31, 2018, John Hillenbrand, Nick Niziolek, Eli Pars, Jon Vacko, Dennis Cogan, and Joe Wysocki receive all of their compensation from Calamos. These individuals each receive compensation in the form of an

annual base salary, a bonus (payable in cash) and are eligible for LTI awards. The LTI program at Calamos for investment professionals is a Mutual Fund Incentive Award with amounts deemed to be invested in one or more funds. "Funds" mean mutual funds, ETFs or private funds managed by Calamos or a subsidiary of Calamos. Additionally, Messrs. Hillenbrand, Niziolek and Pars has been granted additional deferred bonus and compensation awards

As of October 31, 2018, R. Matthew Freund receives all of his compensation from Calamos. Mr. Freund's compensation consists of base salary, annual short-term cash incentive and a long-term incentive payable either in cash or equity. Mr. Freund's total compensation consisting of base salary and minimum annual short-term cash and long-term incentive are guaranteed through 2018. Mr. Freund's base salary is guaranteed through March 31, 2019.

The amounts paid to all Co-Portfolio Managers and the criteria utilized to determine the amounts are benchmarked against industry specific data provided by third party analytical agencies. The Co-Portfolio Managers' compensation structure does not differentiate between the Funds and other accounts managed by the Co-Portfolio Managers, and is determined on an overall basis, taking into consideration annually the performance of the various strategies managed by the Co-Portfolio Managers. Portfolio performance, as measured by risk-adjusted portfolio performance, is utilized to determine the target bonus, as well as overall performance of Calamos. All Co-Portfolio Managers are eligible to receive annual awards under an incentive compensation plan. All Co-Portfolio Managers of the firm are eligible for the LTI program.

(a)(4) As of October 31, 2018, the end of the registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the registrant is shown below:

Portfolio Manager	Registrant
John P. Calamos Sr.	Over \$1,000,000
Dennis Cogan	None
Nick Niziolek	None
John Hillenbrand	None
Eli Pars	None
Jon Vacko	None
Joe Wysocki	None
R. Matthew Freund	None

(b) Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No material changes.

ITEM 11. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and timely reported.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the most recent fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

(a) Securities Lending Activities

(1) Gross income from securities lending activities: \$7,345,149

(2) Fees and/or compensation for:

Any share of revenue generated by the securities lending program paid to the securities lending agent: \$1,677,549

Rebates paid to borrower: \$3,990,675

(3) Aggregate fees and/or compensation \$5,668,224

(4) Net income from securities lending activities: \$1,676,925

(b) Under the terms of an Amended and Restated Liquidity Agreement (the “Agreement”) with State Street Bank and Trust Company (“SSB”), all securities lent through SSB must be secured continuously by collateral received in cash. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the Agreement. Any amounts credited against borrowings under the Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the 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 Agreement and will cause the amount drawn under the Agreement to increase in an amount equal to the returned collateral. The Fund is obligated to make payment to the entity in the event SSB is unable to return the value of the collateral. The Fund would continue to be entitled to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time.

ITEM 13. EXHIBITS.

(a)(1) Code of Ethics

(a)(2)(i) Certification of Principal Executive Officer.

(a)(2)(ii) Certification of Principal Financial Officer.

(a)(2)(iii) Proxy Voting Policies and Procedures.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: December 21, 2018

By: /s/ Curtis Holloway
Name: Curtis Holloway
Title: Principal Financial Officer
Date: December 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: December 21, 2018

By: /s/ Curtis Holloway
Name: Curtis Holloway
Title: Principal Financial Officer
Date: December 21, 2018