

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
March 24, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,
CEO and Co-CIO
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, 2014

DATE OF REPORTING PERIOD: January 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2014 (UNAUDITED)

Calamos Convertible and High Income Fund

| PRINCIPAL AMOUNT | | VALUE |
|---------------------------------------|-------------------------------------|-------------|
| CORPORATE BONDS (57.8%) | | |
| <i>Consumer Discretionary (10.3%)</i> | | |
| 1,603,000 | Bon-Ton Department Stores, Inc.^μ | \$1,554,910 |
| | 8.000%, 06/15/21 | |
| 322,000 | Brunswick Corp.μ* | 305,699 |
| | 4.625%, 05/15/21 | |
| 274,000 | Claire's Stores, Inc.^* | 238,380 |
| | 7.750%, 06/01/20 | |
| 1,007,000 | Cogeco Cable, Inc.μ* | 986,860 |
| | 4.875%, 05/01/20 | |
| 5,504,000 | Cooper Tire & Rubber Company^μ | 6,026,880 |
| | 8.000%, 12/15/19 | |
| 5,794,000 | Dana Holding Corp.^μ | 6,268,384 |
| | 6.750%, 02/15/21 | |
| | DISH DBS Corp.μ | |
| 6,162,000 | 5.125%, 05/01/20 | 6,173,554 |
| 5,236,000 | 7.875%, 09/01/19 | 5,982,130 |
| 3,947,000 | Dufry Finance, SCAμ* | 4,075,277 |
| | 5.500%, 10/15/20 | |
| 2,788,000 | Golden Nugget Escrow, Inc.* | 2,850,730 |
| | 8.500%, 12/01/21 | |
| 838,000 | Goodyear Tire & Rubber Company^μ | 932,799 |
| | 8.250%, 08/15/20 | |
| 4,431,000 | Hasbro, Inc.^μ | 4,872,394 |
| | 6.600%, 07/15/28 | |
| | Icahn Enterprises, LP* | |
| 3,801,000 | 5.875%, 02/01/22 | 3,777,244 |
| 2,127,000 | 6.000%, 08/01/20 | 2,185,493 |
| 499,000 | 4.875%, 03/15/19 | 498,376 |
| 4,269,000 | Jaguar Land Rover Automotive, PLCμ* | 4,861,324 |
| | 8.125%, 05/15/21 | |
| | L Brands, Inc.μ | |
| 2,417,000 | 7.600%, 07/15/37 | 2,447,212 |
| 697,000 | 6.950%, 03/01/33^ | 690,030 |
| 604,000 | Lear Corp.μ* | 576,820 |
| | 4.750%, 01/15/23 | |
| 1,325,000 | Liberty Interactive, LLCμ | 1,410,297 |

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| | | |
|------------------|--|--------------|
| | 8.250%, 02/01/30 | |
| | Meritage Homes Corp.μ | |
| 3,303,000 | 7.150%, 04/15/20 | 3,608,527 |
| 1,760,000 | 7.000%, 04/01/22^ | 1,887,600 |
| 1,692,000 | NCL Corp. Ltd- Class C^ | 1,757,565 |
| | 5.000%, 02/15/18 | |
| | Neiman Marcus Group LTD, LLC* | |
| 600,000 | 8.750%, 10/15/21^ | 631,500 |
| 479,000 | 8.000%, 10/15/21 | 502,651 |
| 2,622,000 | Netflix, Inc.μ* | 2,664,607 |
| | 5.375%, 02/01/21 | |
| 5,236,000 | Outerwall, Inc.μ | 5,399,625 |
| | 6.000%, 03/15/19 | |
| 959,000 | Quiksilver, Inc. / QS Wholesale, Inc.^μ* | 1,044,711 |
| | 7.875%, 08/01/18 | |
| 2,421,000 | Royal Caribbean Cruises, Ltd.^μ | 2,588,957 |
| | 7.500%, 10/15/27 | |
| | Ryland Group, Inc.μ | |
| 4,833,000 | 6.625%, 05/01/20 | 5,192,454 |
| 1,353,000 | 5.375%, 10/01/22 | 1,304,799 |
| | Sally Holdings, LLC / Sally Capital, Inc.μ | |
| 1,861,000 | 5.750%, 06/01/22^ | 1,894,731 |
| PRINCIPAL | | VALUE |
| AMOUNT | | |
| 947,000 | 5.500%, 11/01/23 | \$ 936,346 |
| | Service Corp. Internationalμ | |
| 3,424,000 | 7.500%, 04/01/27 | 3,642,280 |
| 2,231,000 | 5.375%, 01/15/22* | 2,265,859 |
| 2,642,000 | Six Flags Entertainment Corp.μ* | |
| | 5.250%, 01/15/21 | 2,620,534 |
| 2,595,000 | Taylor Morrison Communities, Inc.μ* | |
| | 5.250%, 04/15/21 | 2,534,991 |
| | Toll Brothers Finance Corp. | |
| 3,222,000 | 5.625%, 01/15/24^ | 3,248,179 |
| 1,087,000 | 4.000%, 12/31/18μ | 1,105,343 |
| 3,383,000 | Viking Cruises, Ltd.* | |
| | 8.500%, 10/15/22 | 3,852,391 |
| | | 105,398,443 |
| | Consumer Staples (2.8%) | |
| 967,000 | Alphabet Holding Company, Inc.* | |
| | 7.750%, 11/01/17 | 1,002,054 |
| 3,303,000 | Fidelity & Guaranty Life Holdings, Inc.μ* | |
| | 6.375%, 04/01/21 | 3,451,635 |
| 5,297,000 | JBS USA, LLCμ* | |
| | 7.250%, 06/01/21 | 5,548,607 |
| 4,833,000 | Land O Lakes, Inc.μ* | |
| | 6.000%, 11/15/22 | 5,008,196 |
| | Post Holdings, Inc.μ | |
| 8,398,000 | 7.375%, 02/15/22^ | 8,943,870 |
| 387,000 | 7.375%, 02/15/22* | 412,397 |
| 2,900,000 | Smithfield Foods, Inc.μ | |
| | 6.625%, 08/15/22 | 3,068,562 |
| 1,450,000 | Wells Enterprises, Inc.μ* | |
| | 6.750%, 02/01/20 | 1,491,688 |
| | | 28,927,009 |
| | Energy (12.5%) | |

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| | | |
|-----------|---|-----------|
| 3,006,000 | Atwood Oceanics, Inc.μ 6.500%, 02/01/20 | 3,220,177 |
| 2,417,000 | Berry Petroleum Company 6.375%, 09/15/22 | 2,462,319 |
| 2,417,000 | Bonanza Creek Energy, Inc. 6.750%, 04/15/21 | 2,531,807 |
| 1,676,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp. 7.875%, 04/15/22 | 1,790,178 |
| 3,182,000 | Bristow Group, Inc.μ 6.250%, 10/15/22 | 3,374,909 |
| 2,618,000 | Calfrac Holdings, LPμ* 7.500%, 12/01/20 | 2,724,356 |
| 2,658,000 | Calumet Specialty Products Partners, LP 7.625%, 01/15/22 | 2,812,496 |
| 479,000 | 9.375%, 05/01/19μ | 532,289 |
| | Calumet Specialty Products, LPμ | |
| 2,107,000 | 9.375%, 05/01/19 | 2,338,770 |
| 1,611,000 | 9.625%, 08/01/20 | 1,831,506 |
| | Carrizo Oil & Gas, Inc.μ | |
| 3,947,000 | 7.500%, 09/15/20 | 4,321,965 |
| 3,009,000 | 8.625%, 10/15/18 | 3,257,242 |
| 1,345,000 | Chesapeake Oilfield Operating, LLCμ 6.625%, 11/15/19 | 1,419,816 |
| 6,444,000 | Cimarex Energy Company^μ 5.875%, 05/01/22 | 6,907,162 |

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| 6,203,000 | Drill Rigs Holdings, Inc.^μ* 6.500%, 10/01/17 | \$ 6,644,964 |
| 2,819,000 | Energy Transfer Equity, LPμ 5.875%, 01/15/24 | 2,822,524 |
| 2,014,000 | EPL Oil & Gas, Inc.μ 8.250%, 02/15/18 | 2,172,603 |
| 532,000 | Forum Energy Technologies, Inc.μ* 6.250%, 10/01/21 | 560,595 |
| 6,042,000 | Gulfmark Offshore, Inc.μ 6.375%, 03/15/22 | 6,109,972 |
| 5,832,000 | Gulfport Energy Corp.μ 7.750%, 11/01/20 | 6,298,560 |
| 4,028,000 | Holly Energy Partners, LPμ 6.500%, 03/01/20 | 4,224,365 |
| 5,236,000 | Laredo Petroleum, Inc. 7.375%, 05/01/22 | 5,769,417 |
| | Linn Energy, LLCμ | |
| 4,028,000 | 8.625%, 04/15/20^ | 4,380,450 |
| 2,417,000 | 7.000%, 11/01/19*^ | 2,457,787 |
| 1,611,000 | 7.750%, 02/01/21 | 1,708,667 |
| 806,000 | 6.500%, 05/15/19 | 829,173 |
| 1,289,000 | Midstates Petroleum Company, Inc. / Midstates Petroleum Company, LLC 10.750%, 10/01/20 | 1,403,399 |
| | Oasis Petroleum, Inc.μ | |
| 3,754,000 | 6.500%, 11/01/21 | 4,014,434 |
| 1,208,000 | 6.875%, 01/15/23 | 1,300,110 |
| 2,070,000 | Pacific Drilling, SA* 5.375%, 06/01/20 | 2,073,881 |
| 2,241,000 | Petroleum Geo-Services, ASAμ* 7.375%, 12/15/18 | 2,406,274 |
| 1,776,000 | Pioneer Energy Services Corp.μ 9.875%, 03/15/18 | 1,879,230 |
| 5,236,000 | SEACOR Holdings, Inc.^μ 7.375%, 10/01/19 | 5,762,872 |
| 2,014,000 | SESI, LLC^μ 7.125%, 12/15/21 | 2,233,023 |
| 3,061,000 | SM Energy Companyμ 6.500%, 11/15/21 | 3,265,704 |
| 3,544,000 | Swift Energy Companyμ 8.875%, 01/15/20 | 3,767,715 |
| 3,263,000 | Trinidad Drilling, Ltd.^* 7.875%, 01/15/19 | 3,501,607 |
| 8,619,000 | W&T Offshore, Inc.^μ 8.500%, 06/15/19 | 9,222,330 |
| 2,505,000 | Western Refining, Inc.μ 6.250%, 04/01/21 | 2,555,100 |
| | | 126,889,748 |
| | Financials (2.5%) | |
| 2,364,000 | AON Corp.μ 8.205%, 01/01/27 | 2,890,203 |
| 1,128,000 | DuPont Fabros Technology, LP 5.875%, 09/15/21 | 1,170,300 |

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|-----------------------------|--|--------------|
| 1,788,000 | iStar Financial, Inc.µ 4.875%, 07/01/18 | 1,803,645 |
| 3,907,000 | Jefferies Finance, LLCµ* 7.375%, 04/01/20 | 4,104,792 |
| 2,819,000 | Michael Baker International, LLC / CDL Acquisition Company, Inc.µ* 8.250%, 10/15/18 | 2,926,474 |
| 2,086,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.µ 6.500%, 07/01/21 | 1,969,966 |
| PRINCIPAL AMOUNT | | VALUE |
| 5,236,000 | Neuberger Berman Group LLCµ* 5.875%, 03/15/22 | \$ 5,523,980 |
| 2,578,000 | Nuveen Investments, Inc.* 9.500%, 10/15/20^ | 2,660,174 |
| 2,578,000 | 9.125%, 10/15/17µ | 2,642,450 |
| | | 25,691,984 |
| | Health Care (6.7%) | |
| 2,981,000 | Alere, Inc. 6.500%, 06/15/20 | 3,083,472 |
| 8,700,000 | Community Health Systems, Inc. 7.125%, 07/15/20µ | 9,303,562 |
| 1,228,000 | 6.875%, 02/01/22* | 1,262,538 |
| 5,582,000 | DaVita HealthCare Partners, Inc.^µ 6.625%, 11/01/20 | 6,007,628 |
| 5,397,000 | Endo Health Solutions, Inc. 7.000%, 12/15/20 | 5,771,417 |
| 1,208,000 | 7.000%, 07/15/19 | 1,291,805 |
| 1,712,000 | HCA Holdings, Inc.µ 6.250%, 02/15/21 | 1,824,350 |
| 1,611,000 | 5.875%, 05/01/23 | 1,642,213 |
| 7,814,000 | HCA, Inc.^µ 7.750%, 05/15/21 | 8,566,097 |
| 7,254,000 | Hologic, Inc.µ 6.250%, 08/01/20 | 7,594,031 |
| 1,450,000 | Salix Pharmaceuticals, Ltd.* 6.000%, 01/15/21 | 1,516,156 |
| 4,833,000 | Teleflex, Inc.µ 6.875%, 06/01/19 | 5,095,794 |
| 5,518,000 | Tenet Healthcare Corp.µ 6.750%, 02/01/20 | 5,769,759 |
| 6,042,000 | Valeant Pharmaceuticals International, Inc.^µ* 7.000%, 10/01/20 | 6,532,913 |
| 1,853,000 | 7.250%, 07/15/22 | 2,020,928 |
| 886,000 | VPII Escrow Corp.* 6.750%, 08/15/18 | 973,493 |
| | | 68,256,156 |
| | Industrials (8.0%) | |
| 4,229,000 | ACCO Brands Corp.^µ 6.750%, 04/30/20 | 4,207,855 |
| 7,653,000 | Belden, Inc.µ* 5.500%, 09/01/22 | 7,514,289 |
| 2,316,000 | Clean Harbors, Inc.^ 5.125%, 06/01/21 | 2,321,790 |
| 5,639,000 | Deluxe Corp.µ 6.000%, 11/15/20 | 5,839,889 |
| 2,594,000 | Digitalglobe, Inc.µ* 5.250%, 02/01/21 | 2,556,711 |
| 5,017,000 | Dycom Investments, Inc.µ 7.125%, 01/15/21 | 5,299,206 |
| 2,513,000 | Edgen Murray Corp.* 8.750%, 11/01/20 | 2,908,798 |
| 2,167,000 | Garda World Security Corp.* 7.250%, 11/15/21 | 2,236,073 |

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|-----------|---|-----------|
| 2,558,000 | GrafTech International, Ltd.^ 6.375%, 11/15/20 | 2,641,135 |
| 4,479,000 | H&E Equipment Services, Inc.µ 7.000%, 09/01/22 | 4,879,311 |
| 2,819,000 | Manitowoc Company, Inc.µ 8.500%, 11/01/20 | 3,187,232 |
| 1,305,000 | Meritor, Inc.µ 6.750%, 06/15/21 | 1,364,541 |
| 2,707,000 | Navistar International Corp.µ 8.250%, 11/01/21 | 2,796,669 |

See accompanying Notes to Schedule of Investments

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| 1,534,000 | Nortek, Inc.μ 8.500%, 04/15/21 | \$ 1,698,905 |
| 6,231,000 | Rexel, SAμ* 6.125%, 12/15/19 | 6,523,078 |
| 4,398,000 | Terex Corp.μ 6.000%, 05/15/21 | 4,571,171 |
| 419,000 | 6.500%, 04/01/20 | 450,949 |
| 2,014,000 | Titan International, Inc.μ* 6.875%, 10/01/20 | 2,129,805 |
| 2,135,000 | TransDigm, Inc.μ 5.500%, 10/15/20 | 2,120,322 |
| 1,573,000 | 7.750%, 12/15/18 | 1,685,076 |
| 1,966,000 | Triumph Group, Inc.μ 4.875%, 04/01/21 | 1,921,765 |
| 2,094,000 | United Continental Holdings, Inc.^μ 6.375%, 06/01/18 | 2,200,009 |
| 5,236,000 | United Rentals North America, Inc.μ 7.625%, 04/15/22 | 5,906,862 |
| 4,431,000 | 6.125%, 06/15/23 | 4,597,163 |
| | | 81,558,604 |
| | Information Technology (6.8%) | |
| 886,000 | ACI Worldwide, Inc.μ* 6.375%, 08/15/20 | 914,795 |
| 3,061,000 | Activision Blizzard, Inc.μ* 5.625%, 09/15/21 | 3,171,961 |
| 2,989,000 | Amkor Technology, Inc.μ 6.375%, 10/01/22^ | 3,069,329 |
| 2,368,000 | 6.625%, 06/01/21 | 2,477,520 |
| 7,151,000 | Black Knight InfoServ, LLC 5.750%, 04/15/23 | 7,541,016 |
| 1,130,000 | ConvaTec Finance International, SA* 8.250%, 01/15/19 | 1,167,431 |
| 1,853,000 | Equinix, Inc.μ 5.375%, 04/01/23 | 1,822,889 |
| 6,444,000 | Hughes Satellite Systems Corp.μ 7.625%, 06/15/21 | 7,285,747 |
| 6,444,000 | J2 Global, Inc.^μ 8.000%, 08/01/20 | 6,947,437 |
| 2,716,000 | Magnachip Semiconductor, Inc.μ 6.625%, 07/15/21 | 2,788,993 |
| 8,909,000 | Nuance Communications, Inc.μ* 5.375%, 08/15/20 | 8,730,820 |
| 1,611,000 | NXP Semiconductors, NVμ* 5.750%, 02/15/21 | 1,671,413 |
| 644,000 | 5.750%, 03/15/23 | 646,415 |
| 6,428,000 | Sanmina Corp.μ* 7.000%, 05/15/19 | 6,841,802 |
| 4,080,000 | Sungard Data Systems, Inc.μ 6.625%, 11/01/19 | 4,284,000 |
| 3,142,000 | ViaSat, Inc.μ 6.875%, 06/15/20 | 3,318,738 |
| 4,833,000 | Viasystems, Inc.μ* 7.875%, 05/01/19 | 5,174,331 |

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|-------------------------|--|--------------|
| 1,665,000 | WEX, Inc.µ* | |
| | 4.750%, 02/01/23 | 1,531,800 |
| | | 69,386,437 |
| | Materials (3.9%) | |
| 1,288,000 | Chemtura Corp.µ | 1,318,590 |
| | 5.750%, 07/15/21 | |
| 7,250,000 | FMG Resources^* | 8,011,250 |
| | 8.250%, 11/01/19 | |
| PRINCIPAL AMOUNT | | VALUE |
| 2,618,000 | FQM (Akubra), Inc.µ* | \$ 2,986,156 |
| | 8.750%, 06/01/20 | |
| 5,542,000 | Greif, Inc.µ | 6,304,025 |
| | 7.750%, 08/01/19 | |
| 2,256,000 | INEOS Group Holdings, SA^* | 2,319,450 |
| | 6.125%, 08/15/18 | |
| | New Gold, Inc.µ* | |
| 4,431,000 | 7.000%, 04/15/20 | 4,527,928 |
| 1,200,000 | 6.250%, 11/15/22 | 1,156,500 |
| 2,135,000 | PH Glatfelter Companyµ | 2,151,012 |
| | 5.375%, 10/15/20 | |
| | Sealed Air Corp.µ* | |
| 1,829,000 | 6.500%, 12/01/20 | 1,974,177 |
| 1,047,000 | 5.250%, 04/01/23 | 1,035,876 |
| 5,156,000 | Trinseo Op/ Trinseo Finance, Inc.^* | 5,291,345 |
| | 8.750%, 02/01/19 | |
| 2,505,000 | United States Steel Corp.^ | 2,644,341 |
| | 6.875%, 04/01/21 | |
| | | 39,720,650 |
| | Telecommunication Services (2.7%) | |
| 4,169,000 | Brightstar Corp.* | 4,499,914 |
| | 7.250%, 08/01/18 | |
| 1,977,000 | CenturyLink, Inc.µ | 2,018,823 |
| | 6.750%, 12/01/23 | |
| 2,589,000 | Frontier Communications Corp.µ | 2,572,819 |
| | 7.625%, 04/15/24 | |
| | Intelsat, SA* | |
| 5,107,000 | 7.750%, 06/01/21 | 5,493,217 |
| 371,000 | 8.125%, 06/01/23^ | 402,999 |
| 4,543,000 | MetroPCS Wireless, Inc.* | 4,713,363 |
| | 6.625%, 04/01/23 | |
| 2,135,000 | SBA Communications Corp.µ | 2,207,056 |
| | 5.625%, 10/01/19 | |
| | Sprint Corp.* | |
| 2,936,000 | 7.875%, 09/15/23µ | 3,137,850 |
| 1,361,000 | 7.125%, 06/15/24 | 1,375,461 |
| 951,000 | 7.250%, 09/15/21µ | 1,025,891 |
| | | 27,447,393 |
| | Utilities (1.6%) | |
| 3,262,000 | AES Corp.^µ | 3,616,742 |
| | 7.375%, 07/01/21 | |
| 4,652,000 | AmeriGas Finance Corp.^µ | 5,059,050 |
| | 7.000%, 05/20/22 | |
| | Calpine Corp.* | |
| 3,383,000 | 7.875%, 07/31/20 | 3,708,614 |
| 2,414,000 | 7.875%, 01/15/23 | 2,665,961 |
| 1,056,000 | 7.500%, 02/15/21 | 1,156,980 |
| | | 16,207,347 |

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TOTAL CORPORATE BONDS

(Cost \$565,176,011)

589,483,771

| CONVERTIBLE BONDS (45.5%) | | |
|----------------------------------|--------------------------------------|-----------|
| | <i>Consumer Discretionary (9.0%)</i> | |
| | Iconix Brand Group, Inc. | |
| 6,400,000 | 1.500%, 03/15/18 μ^* | 8,392,864 |
| 2,200,000 | 2.500%, 06/01/16 | 2,880,086 |
| | Jarden Corp. | |
| 6,800,000 | 1.500%, 06/15/19 μ^* | 8,266,454 |
| 5,817,000 | 1.875%, 09/15/18 | 8,151,391 |
| 2,650,000 | KB Home μ | |
| | 1.375%, 02/01/19 | 2,761,512 |

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

| PRINCIPAL AMOUNT | | VALUE |
|------------------|---|---------------|
| 19,150,000 | Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)µ*\$ 0.750%, 03/30/43 | \$ 23,243,121 |
| 5,699,000 | Liberty Media Corp.µ* 1.375%, 10/15/23 | 5,302,321 |
| 11,800,000 | MGM Resorts International^µ 4.250%, 04/15/15 | 16,611,627 |
| 6,552,000 | Priceline.com, Inc.^µ 1.000%, 03/15/18 | 9,026,363 |
| 5,600,000 | Standard Pacific Corp.µ 1.250%, 08/01/32 | 7,273,308 |
| | | 91,909,047 |
| | Energy (1.4%) | |
| 11,000,000 | Chesapeake Energy Corp.^µ 2.250%, 12/15/38 | 10,258,765 |
| 3,700,000 | Energy XXI Bermuda, Ltd.* 3.000%, 12/15/18 | 3,535,480 |
| | | 13,794,245 |
| | Financials (4.7%) | |
| | Ares Capital Corp.^µ | |
| 8,200,000 | 4.750%, 01/15/18 | 8,796,386 |
| 4,500,000 | 5.750%, 02/01/16 | 4,875,930 |
| 4,000,000 | IAS Operating Partnership, LP^* 5.000%, 03/15/18 | 3,813,140 |
| 1,382,000 | Jefferies Group, Inc.µ 3.875%, 11/01/29 | 1,469,004 |
| | MGIC Investment Corp. | |
| 6,100,000 | 5.000%, 05/01/17 | 6,995,998 |
| 5,000,000 | 2.000%, 04/01/20 | 6,995,725 |
| 3,408,000 | Portfolio Recovery Associates, Inc.µ* 3.000%, 08/01/20 | 3,690,711 |
| 5,500,000 | ProLogis, LP^ 3.250%, 03/15/15 | 6,300,992 |
| 4,600,000 | Starwood Property Trust, Inc. 4.550%, 03/01/18 | 5,272,336 |
| | | 48,210,222 |
| | Health Care (9.3%) | |
| | BioMarin Pharmaceutical, Inc.µ | |
| 4,177,000 | 0.750%, 10/15/18 | 4,476,282 |
| 3,975,000 | 1.500%, 10/15/20 | 4,315,439 |
| 13,750,000 | Cubist Pharmaceuticals, Inc.^µ* 1.875%, 09/01/20 | 16,298,425 |
| 3,500,000 | Emergent Biosolutions, Inc.* 2.875%, 01/15/21 | 3,666,250 |
| 2,509,000 | Fluidigm Corp. 2.750%, 02/01/34 | 2,772,445 |
| 5,400,000 | Hologic, Inc.^µ 2.000%, 12/15/37 | 6,181,488 |

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|-------------------------|---------------------------------------|--|--------------|
| 2,985,000 | Illumina, Inc.^μ* | | 5,495,325 |
| | 0.250%, 03/15/16 | | |
| 1,610,000 | Incyte Corp, Ltd.μ* | | 2,343,822 |
| | 1.250%, 11/15/20 | | |
| 2,000,000 | Medicines Companyμ | | 2,783,400 |
| | 1.375%, 06/01/17 | | |
| 6,343,000 | Medidata Solutions, Inc.^μ* | | 8,360,518 |
| | 1.000%, 08/01/18 | | |
| 6,494,000 | Molina Healthcare, Inc.μ* | | 7,030,015 |
| | 1.125%, 01/15/20 | | |
| 6,200,000 | Salix Pharmaceuticals, Ltd. | | 9,958,099 |
| | 1.500%, 03/15/19 | | |
| PRINCIPAL AMOUNT | | | VALUE |
| 3,200,000 | Vivus, Inc.μ* | | \$ 2,510,000 |
| | 4.500%, 05/01/20 | | |
| 14,400,000 | WellPoint, Inc.^ | | 18,722,016 |
| | 2.750%, 10/15/42 | | |
| | | | 94,913,524 |
| | Industrials (3.2%) | | |
| 4,808,000 | Air Lease Corp.^ | | 6,615,183 |
| | 3.875%, 12/01/18 | | |
| 4,350,000 | Alliant Techsystems, Inc.μ | | 8,171,910 |
| | 3.000%, 08/15/24 | | |
| 1,750,000 | Greenbrier Companies, Inc. | | 2,232,493 |
| | 3.500%, 04/01/18 | | |
| 11,700,000 | Trinity Industries, Inc.^ | | 15,993,139 |
| | 3.875%, 06/01/36 | | |
| | | | 33,012,725 |
| | Information Technology (15.3%) | | |
| 3,700,000 | Cardtronics, Inc.μ* | | 3,503,345 |
| | 1.000%, 12/01/20 | | |
| 7,200,000 | Concur Technologies, Inc.^* | | 9,280,116 |
| | 0.500%, 06/15/18 | | |
| 3,850,000 | Cornerstone OnDemand, Inc.μ* | | 4,860,933 |
| | 1.500%, 07/01/18 | | |
| 850,000 | Electronic Arts, Inc.^ | | 945,612 |
| | 0.750%, 07/15/16 | | |
| 4,900,000 | Finisar Corp.* | | 5,233,347 |
| | 0.500%, 12/15/33 | | |
| 6,900,000 | InvenSense, Inc.μ* | | 7,858,514 |
| | 1.750%, 11/01/18 | | |
| 9,700,000 | JDS Uniphase Corp.^* | | 9,941,578 |
| | 0.625%, 08/15/33 | | |
| 11,000,000 | Mentor Graphics Corp.μ | | 13,354,990 |
| | 4.000%, 04/01/31 | | |
| 11,100,000 | Micron Technology, Inc.μ | | 17,901,247 |
| | 1.875%, 06/01/14 | | |
| 7,200,000 | Netsuite, Inc.^* | | 8,076,924 |
| | 0.250%, 06/01/18 | | |
| 3,700,000 | NVIDIA Corp.* | | 3,767,451 |
| | 1.000%, 12/01/18 | | |
| 4,100,000 | Salesforce.com, Inc.^μ* | | 4,732,917 |
| | 0.250%, 04/01/18 | | |
| 28,000,000 | SanDisk Corp.^μ* | | 27,920,200 |
| | 0.500%, 10/15/20 | | |
| 10,500,000 | ServiceNow, Inc.* | | 11,378,482 |
| | 0.000%, 11/01/18 | | |
| 7,000,000 | SINA Corp.* | | 6,503,700 |
| | 1.000%, 12/01/18 | | |
| 1,750,000 | SunEdison, Inc.* | | 2,083,174 |
| | 2.000%, 10/01/18 | | |

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| | | |
|-----------|--|-------------|
| 7,500,000 | Take-Two Interactive Software, Inc.µ 1.000%, 07/01/18 | 8,437,838 |
| | Workday, Inc.* | |
| 3,850,000 | 1.500%, 07/15/20 | 4,918,895 |
| 3,850,000 | 0.750%, 07/15/18 | 4,790,671 |
| | | 155,489,934 |
| | Materials (2.6%) | |
| 8,700,000 | Cemex SAB de CV 4.875%, 03/15/15 | 10,521,867 |
| 5,900,000 | Glencore Finance Europe, SAµ 5.000%, 12/31/14 | 6,576,782 |
| | RTI International Metals, Inc.µ | |
| 3,200,000 | 1.625%, 10/15/19 | 3,252,384 |
| 2,900,000 | 3.000%, 12/01/15 | 3,147,500 |

See accompanying Notes to Schedule of Investments

| PRINCIPAL AMOUNT | | VALUE |
|--|---|--------------|
| 2,900,000 | Steel Dynamics, Inc.^μ 5.125%, 06/15/14 | \$ 3,073,638 |
| | | 26,572,171 |
| TOTAL CONVERTIBLE BONDS (Cost \$420,642,605) | | 463,901,868 |
| U.S. GOVERNMENT AND AGENCY SECURITIES (0.1%) | | |
| | United States Treasury Note~ | |
| 604,000 | 0.125%, 12/31/14 | 604,023 |
| 564,000 | 0.625%, 07/15/14 | 565,399 |
| TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$1,169,217) | | 1,169,422 |
| SYNTHETIC CONVERTIBLE SECURITIES (16.4%) ☒ | | |
| Corporate Bonds (13.9%) | | |
| Consumer Discretionary (2.5%) | | |
| 387,000 | Bon-Ton Department Stores, Inc.^μ 8.000%, 06/15/21 | 375,390 |
| 78,000 | Brunswick Corp.μ* 4.625%, 05/15/21 | 74,051 |
| 66,000 | Claire's Stores, Inc.^* 7.750%, 06/01/20 | 57,420 |
| 243,000 | Cogeco Cable, Inc.μ* 4.875%, 05/01/20 | 238,140 |
| 1,329,000 | Cooper Tire & Rubber Company^μ 8.000%, 12/15/19 | 1,455,255 |
| 1,398,000 | Dana Holding Corp.^μ 6.750%, 02/15/21 | 1,512,461 |
| 1,488,000 | DISH DBS Corp.μ 5.125%, 05/01/20 | 1,490,790 |
| 1,264,000 | Dufry Finance, SCAμ* 5.500%, 10/15/20 | 1,444,120 |
| 953,000 | Dufry Finance, SCAμ* 5.500%, 10/15/20 | 983,972 |
| 673,000 | Golden Nugget Escrow, Inc.* 8.500%, 12/01/21 | 688,142 |
| 202,000 | Goodyear Tire & Rubber Company^μ 8.250%, 08/15/20 | 224,851 |
| 1,069,000 | Hasbro, Inc.^μ 6.600%, 07/15/28 | 1,175,488 |
| | Icahn Enterprises, LP* | |
| 917,000 | 5.875%, 02/01/22 | 911,269 |
| 513,000 | 6.000%, 08/01/20 | 527,108 |
| 121,000 | 4.875%, 03/15/19 | 120,849 |
| 1,031,000 | Jaguar Land Rover Automotive, PLCμ* 8.125%, 05/15/21 | 1,174,051 |
| | L Brands, Inc.μ | |
| 583,000 | 7.600%, 07/15/37 | 590,287 |
| 168,000 | 6.950%, 03/01/33^ | 166,320 |
| 146,000 | Lear Corp.μ* 4.750%, 01/15/23 | 139,430 |

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| | | |
|-----------------------------|---|--------------|
| 320,000 | Liberty Interactive, LLC μ 8.250%, 02/01/30 | 340,600 |
| | Meritage Homes Corp. μ | |
| 797,000 | 7.150%, 04/15/20 | 870,722 |
| 425,000 | 7.000%, 04/01/22 \wedge | 455,813 |
| 408,000 | NCL Corp. Ltd- Class C \wedge 5.000%, 02/15/18 | 423,810 |
| PRINCIPAL AMOUNT | | VALUE |
| | Neiman Marcus Group LTD, LLC* | |
| 145,000 | 8.750%, 10/15/21 \wedge | \$ 152,613 |
| 116,000 | 8.000%, 10/15/21 | 121,728 |
| 633,000 | Netflix, Inc. μ 5.375%, 02/01/21 | 643,286 |
| 1,264,000 | Outerwall, Inc. μ 6.000%, 03/15/19 | 1,303,500 |
| 231,000 | Quiksilver, Inc. / QS Wholesale, Inc. $\wedge\mu^*$ 7.875%, 08/01/18 | 251,646 |
| 584,000 | Royal Caribbean Cruises, Ltd. $\wedge\mu$ 7.500%, 10/15/27 | 624,515 |
| | Ryland Group, Inc. μ | |
| 1,167,000 | 6.625%, 05/01/20 | 1,253,796 |
| 327,000 | 5.375%, 10/01/22 | 315,351 |
| | Sally Holdings, LLC / Sally Capital, Inc. μ | |
| 449,000 | 5.750%, 06/01/22 \wedge | 457,138 |
| 228,000 | 5.500%, 11/01/23 | 225,435 |
| | Service Corp. International μ | |
| 826,000 | 7.500%, 04/01/27 | 878,657 |
| 539,000 | 5.375%, 01/15/22* | 547,422 |
| 638,000 | Six Flags Entertainment Corp. μ^* 5.250%, 01/15/21 | 632,816 |
| 627,000 | Taylor Morrison Communities, Inc. μ^* 5.250%, 04/15/21 | 612,501 |
| | Toll Brothers Finance Corp. | |
| 778,000 | 5.625%, 01/15/24 \wedge | 784,321 |
| 263,000 | 4.000%, 12/31/18 μ | 267,438 |
| 817,000 | Viking Cruises, Ltd.* 8.500%, 10/15/22 | 930,359 |
| | | 25,442,861 |
| | Consumer Staples (0.7%) | |
| 233,000 | Alphabet Holding Company, Inc.* 7.750%, 11/01/17 | 241,446 |
| 797,000 | Fidelity & Guaranty Life Holdings, Inc. μ^* 6.375%, 04/01/21 | 832,865 |
| 1,278,000 | JBS USA, LLC μ^* 7.250%, 06/01/21 | 1,338,705 |
| 1,167,000 | Land O Lakes, Inc. μ^* 6.000%, 11/15/22 | 1,209,304 |
| | Post Holdings, Inc. μ | |
| 2,027,000 | 7.375%, 02/15/22 \wedge | 2,158,755 |
| 93,000 | 7.375%, 02/15/22* | 99,103 |
| 700,000 | Smithfield Foods, Inc. μ 6.625%, 08/15/22 | 740,687 |
| 350,000 | Wells Enterprises, Inc. μ^* 6.750%, 02/01/20 | 360,063 |
| | | 6,980,928 |
| | Energy (3.0%) | |
| 726,000 | Atwood Oceanics, Inc. μ 6.500%, 02/01/20 | 777,727 |
| 583,000 | Berry Petroleum Company 6.375%, 09/15/22 | 593,931 |
| 583,000 | Bonanza Creek Energy, Inc. 6.750%, 04/15/21 | 610,693 |

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| | | |
|---------|--|---------|
| 404,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp. 7.875%, 04/15/22 | 431,523 |
| 768,000 | Bristow Group, Inc.μ 6.250%, 10/15/22 | 814,560 |

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| 632,000 | Calfrac Holdings, LP μ^* 7.500%, 12/01/20 | \$ 657,675 |
| 642,000 | Calumet Specialty Products Partners, LP 7.625%, 01/15/22 | 679,316 |
| 624,000 | Calumet Specialty Products, LP μ 9.375%, 05/01/19 | 692,785 |
| 389,000 | 9.625%, 08/01/20 | 442,244 |
| 953,000 | Carrizo Oil & Gas, Inc. μ 7.500%, 09/15/20 | 1,043,535 |
| 726,000 | 8.625%, 10/15/18 | 785,895 |
| 325,000 | Chesapeake Oilfield Operating, LLC μ 6.625%, 11/15/19 | 343,078 |
| 1,556,000 | Cimarex Energy Company $\wedge\mu$ 5.875%, 05/01/22 | 1,667,837 |
| 1,497,000 | Drill Rigs Holdings, Inc. $\wedge\mu^*$ 6.500%, 10/01/17 | 1,603,661 |
| 681,000 | Energy Transfer Equity, LP μ 5.875%, 01/15/24 | 681,851 |
| 486,000 | EPL Oil & Gas, Inc. μ 8.250%, 02/15/18 | 524,273 |
| 128,000 | Forum Energy Technologies, Inc. μ^* 6.250%, 10/01/21 | 134,880 |
| 1,458,000 | Gulfmark Offshore, Inc. μ 6.375%, 03/15/22 | 1,474,402 |
| 1,408,000 | Gulfport Energy Corp. μ 7.750%, 11/01/20 | 1,520,640 |
| 972,000 | Holly Energy Partners, LP μ 6.500%, 03/01/20 | 1,019,385 |
| 1,264,000 | Laredo Petroleum, Inc. 7.375%, 05/01/22 | 1,392,770 |
| 972,000 | Linn Energy, LLC μ 8.625%, 04/15/20 \wedge | 1,057,050 |
| 583,000 | 7.000%, 11/01/19 \wedge^* | 592,838 |
| 389,000 | 7.750%, 02/01/21 | 412,583 |
| 194,000 | 6.500%, 05/15/19 | 199,578 |
| 311,000 | Midstates Petroleum Company, Inc. / Midstates Petroleum Company, LLC 10.750%, 10/01/20 | 338,601 |
| 906,000 | Oasis Petroleum, Inc. μ 6.500%, 11/01/21 | 968,854 |
| 292,000 | 6.875%, 01/15/23 | 314,265 |
| 500,000 | Pacific Drilling, SA \wedge^* 5.375%, 06/01/20 | 500,938 |
| 541,000 | Petroleum Geo-Services, ASA μ^* 7.375%, 12/15/18 | 580,899 |
| 429,000 | Pioneer Energy Services Corp. μ 9.875%, 03/15/18 | 453,936 |
| 1,264,000 | SEACOR Holdings, Inc. $\wedge\mu$ 7.375%, 10/01/19 | 1,391,190 |
| 486,000 | SESI, LLC $\wedge\mu$ 7.125%, 12/15/21 | 538,853 |
| 739,000 | SM Energy Company μ 6.500%, 11/15/21 | 788,421 |
| 856,000 | Swift Energy Company μ 8.875%, 01/15/20 | 910,035 |
| 788,000 | | 845,622 |

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| | | | |
|-------------------------|--|----|--------------|
| | Trinidad Drilling, Ltd.^* | | |
| 2,081,000 | 7.875%, 01/15/19 | | |
| | W&T Offshore, Inc.^μ | | |
| | 8.500%, 06/15/19 | | 2,226,670 |
| 605,000 | Western Refining, Inc.μ | | |
| | 6.250%, 04/01/21 | | 617,100 |
| | | | 30,630,094 |
| PRINCIPAL AMOUNT | | | VALUE |
| | Financials (0.6%) | | |
| 571,000 | AON Corp.μ | | |
| | 8.205%, 01/01/27 | \$ | 698,099 |
| 272,000 | DuPont Fabros Technology, LP | | |
| | 5.875%, 09/15/21 | | 282,200 |
| 432,000 | iStar Financial, Inc.μ | | |
| | 4.875%, 07/01/18 | | 435,780 |
| 943,000 | Jefferies Finance, LLCμ* | | |
| | 7.375%, 04/01/20 | | 990,740 |
| 681,000 | Michael Baker International, LLC / CDL Acquisition Company, Inc.μ* | | |
| | 8.250%, 10/15/18 | | 706,963 |
| 504,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.μ | | |
| | 6.500%, 07/01/21 | | 475,965 |
| 1,264,000 | Neuberger Berman Group LLCμ* | | |
| | 5.875%, 03/15/22 | | 1,333,520 |
| | Nuveen Investments, Inc.* | | |
| 622,000 | 9.500%, 10/15/20^ | | 641,826 |
| 622,000 | 9.125%, 10/15/17μ | | 637,550 |
| | | | 6,202,643 |
| | Health Care (1.6%) | | |
| 719,000 | Alere, Inc. | | |
| | 6.500%, 06/15/20 | | 743,716 |
| | Community Health Systems, Inc. | | |
| 2,100,000 | 7.125%, 07/15/20μ | | 2,245,687 |
| 297,000 | 6.875%, 02/01/22* | | 305,353 |
| 1,348,000 | DaVita HealthCare Partners, Inc.μ | | |
| | 6.625%, 11/01/20 | | 1,450,785 |
| | Endo Health Solutions, Inc. | | |
| 1,303,000 | 7.000%, 12/15/20 | | 1,393,396 |
| 292,000 | 7.000%, 07/15/19 | | 312,258 |
| | HCA Holdings, Inc.μ | | |
| 413,000 | 6.250%, 02/15/21 | | 440,103 |
| 389,000 | 5.875%, 05/01/23 | | 396,537 |
| 1,886,000 | HCA, Inc.^μ | | |
| | 7.750%, 05/15/21 | | 2,067,527 |
| 1,751,000 | Hologic, Inc.μ | | |
| | 6.250%, 08/01/20 | | 1,833,078 |
| 350,000 | Salix Pharmaceuticals, Ltd.* | | |
| | 6.000%, 01/15/21 | | 365,969 |
| 1,167,000 | Teleflex, Inc.μ | | |
| | 6.875%, 06/01/19 | | 1,230,456 |
| 1,332,000 | Tenet Healthcare Corp.μ | | |
| | 6.750%, 02/01/20 | | 1,392,772 |
| | Valeant Pharmaceuticals International, Inc.^μ* | | |
| 1,458,000 | 7.000%, 10/01/20 | | 1,576,462 |
| 447,000 | 7.250%, 07/15/22 | | 487,509 |
| 214,000 | VPII Escrow Corp.* | | |
| | 6.750%, 08/15/18 | | 235,133 |
| | | | 16,476,741 |
| | Industrials (1.9%) | | |
| 1,021,000 | | | 1,015,895 |

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| | | |
|-----------|----------------------|-----------|
| | ACCO Brands Corp.^μ | |
| | 6.750%, 04/30/20 | |
| 1,847,000 | Belden, Inc.μ* | |
| | 5.500%, 09/01/22 | 1,813,523 |
| 559,000 | Clean Harbors, Inc.^ | |
| | 5.125%, 06/01/21 | 560,398 |
| 1,361,000 | Deluxe Corp.μ | |
| | 6.000%, 11/15/20 | 1,409,486 |
| 626,000 | Digitalglobe, Inc.μ* | |
| | 5.250%, 02/01/21 | 617,001 |

See accompanying Notes to Schedule of Investments

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| 1,211,000 | Dycom Investments, Inc.µ 7.125%, 01/15/21 | \$ 1,279,119 |
| 607,000 | Edgen Murray Corp.* 8.750%, 11/01/20 | 702,602 |
| 523,000 | Garda World Security Corp.* 7.250%, 11/15/21 | 539,671 |
| 617,000 | GrafTech International, Ltd.^ 6.375%, 11/15/20 | 637,053 |
| 1,081,000 | H&E Equipment Services, Inc.µ 7.000%, 09/01/22 | 1,177,614 |
| 681,000 | Manitowoc Company, Inc.µ 8.500%, 11/01/20 | 769,956 |
| 315,000 | Meritor, Inc.µ 6.750%, 06/15/21 | 329,372 |
| 653,000 | Navistar International Corp.µ 8.250%, 11/01/21 | 674,631 |
| 370,000 | Nortek, Inc.µ 8.500%, 04/15/21 | 409,775 |
| 1,504,000 | Rexel, SAµ* 6.125%, 12/15/19 | 1,574,500 |
| | Terex Corp.µ | |
| 1,062,000 | 6.000%, 05/15/21 | 1,103,816 |
| 101,000 | 6.500%, 04/01/20 | 108,701 |
| 486,000 | Titan International, Inc.µ* 6.875%, 10/01/20 | 513,945 |
| | TransDigm, Inc.µ | |
| 515,000 | 5.500%, 10/15/20 | 511,459 |
| 380,000 | 7.750%, 12/15/18 | 407,075 |
| 474,000 | Triumph Group, Inc.µ 4.875%, 04/01/21 | 463,335 |
| 506,000 | United Continental Holdings, Inc.^µ 6.375%, 06/01/18 | 531,616 |
| | United Rentals North America, Inc.µ | |
| 1,264,000 | 7.625%, 04/15/22 | 1,425,950 |
| 1,069,000 | 6.125%, 06/15/23 | 1,109,087 |
| | | 19,685,580 |
| | Information Technology (1.6%) | |
| 214,000 | ACI Worldwide, Inc.µ* 6.375%, 08/15/20 | 220,955 |
| 739,000 | Activision Blizzard, Inc.µ* 5.625%, 09/15/21 | 765,789 |
| | Amkor Technology, Inc.µ | |
| 721,000 | 6.375%, 10/01/22 | 740,377 |
| 571,000 | 6.625%, 06/01/21 | 597,409 |
| 1,726,000 | Black Knight InfoServ, LLC 5.750%, 04/15/23 | 1,820,136 |
| 273,000 | ConvaTec Finance International, SA* 8.250%, 01/15/19 | 282,043 |
| 447,000 | Equinix, Inc.µ 5.375%, 04/01/23 | 439,736 |
| 1,556,000 | Hughes Satellite Systems Corp.µ 7.625%, 06/15/21 | 1,759,252 |

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| | | |
|-------------------------|---|--------------|
| 1,556,000 | J2 Global, Inc.^μ 8.000%, 08/01/20 | 1,677,562 |
| 656,000 | Magnachip Semiconductor, Inc.μ 6.625%, 07/15/21 | 673,630 |
| 2,151,000 | Nuance Communications, Inc.μ* 5.375%, 08/15/20 | 2,107,980 |
| 389,000 | NXP Semiconductors, NVμ* | 403,588 |
| 156,000 | 5.750%, 02/15/21 | 156,585 |
| 156,000 | 5.750%, 03/15/23 | 156,585 |
| PRINCIPAL AMOUNT | | VALUE |
| 1,552,000 | Sanmina Corp.μ* 7.000%, 05/15/19 | \$ 1,651,910 |
| 985,000 | Sungard Data Systems, Inc.μ 6.625%, 11/01/19 | 1,034,250 |
| 758,000 | ViaSat, Inc.μ 6.875%, 06/15/20 | 800,638 |
| 1,167,000 | Viasystems, Inc.μ* 7.875%, 05/01/19 | 1,249,419 |
| 402,000 | WEX, Inc.μ* 4.750%, 02/01/23 | 369,840 |
| | | 16,751,099 |
| | Materials (0.9%) | |
| 311,000 | Chemtura Corp.μ 5.750%, 07/15/21 | 318,386 |
| 1,750,000 | FMG Resources^* 8.250%, 11/01/19 | 1,933,750 |
| 632,000 | FQM (Akubra), Inc.μ* 8.750%, 06/01/20 | 720,875 |
| 1,338,000 | Greif, Inc.μ 7.750%, 08/01/19 | 1,521,975 |
| 544,000 | INEOS Group Holdings, SA^* 6.125%, 08/15/18 | 559,300 |
| 1,069,000 | New Gold, Inc.μ* 7.000%, 04/15/20 | 1,092,384 |
| 290,000 | 6.250%, 11/15/22 | 279,488 |
| 515,000 | PH Glatfelter Companyμ 5.375%, 10/15/20 | 518,863 |
| 441,000 | Sealed Air Corp.μ* 6.500%, 12/01/20 | 476,004 |
| 253,000 | 5.250%, 04/01/23 | 250,312 |
| 1,244,000 | Trinseo Op/ Trinseo Finance, Inc.^* 8.750%, 02/01/19 | 1,276,655 |
| 605,000 | United States Steel Corp.^ 6.875%, 04/01/21 | 638,653 |
| | | 9,586,645 |
| | Telecommunication Services (0.7%) | |
| 1,006,000 | Brightstar Corp.* 7.250%, 08/01/18 | 1,085,851 |
| 477,000 | CenturyLink, Inc.μ 6.750%, 12/01/23 | 487,091 |
| 625,000 | Frontier Communications Corp.μ | 621,094 |

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| | | |
|-----------|---------------------------|-----------|
| | 7.625%, 04/15/24 | |
| | Intelsat, SA* | |
| 1,233,000 | 7.750%, 06/01/21 | 1,326,246 |
| 89,000 | 8.125%, 06/01/23^ | 96,676 |
| 1,097,000 | MetroPCS Wireless, Inc.* | |
| | 6.625%, 04/01/23 | 1,138,137 |
| 515,000 | SBA Communications Corp.μ | |
| | 5.625%, 10/01/19 | 532,381 |
| | Sprint Corp.* | |
| 709,000 | 7.875%, 09/15/23μ | 757,744 |
| 329,000 | 7.125%, 06/15/24 | 332,496 |
| 229,000 | 7.250%, 09/15/21μ | 247,034 |
| | | 6,624,750 |
| | Utilities (0.4%) | |
| 788,000 | AES Corp.μ | |
| | 7.375%, 07/01/21 | 873,695 |
| 1,123,000 | AmeriGas Finance Corp.^μ | |
| | 7.000%, 05/20/22 | 1,221,263 |
| | Calpine Corp.* | |
| 817,000 | 7.875%, 07/31/20 | 895,636 |
| 583,000 | 7.875%, 01/15/23 | 643,851 |

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

| PRINCIPAL AMOUNT | | VALUE |
|---|--|--------------------|
| 255,000 | 7.500%, 02/15/21 | \$ 279,384 |
| | | 3,913,829 |
| | TOTAL CORPORATE BONDS | 142,295,170 |
| U.S. Government and Agency Securities (0.0%) | | |
| | United States Treasury Note~ | |
| 146,000 | 0.125%, 12/31/14 | 146,006 |
| 136,000 | 0.625%, 07/15/14 | 136,337 |
| | TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES | 282,343 |
| NUMBER OF CONTRACTS | | VALUE |
| Purchased Options (2.5%) # | | |
| | Consumer Discretionary (0.2%) | |
| 1,990 | Lennar Corp. | |
| | Call, 01/17/15, Strike \$37.00 | 1,378,075 |
| 575 | Michael Kors Holdings, Ltd. | |
| | Call, 01/17/15, Strike \$82.50 | 595,125 |
| | | 1,973,200 |
| | Energy (0.2%) | |
| 822 | Continental Resources, Inc. | |
| | Call, 01/17/15, Strike \$105.00 | 1,491,930 |
| | Health Care (1.6%) | |
| 630 | Celgene Corp. | |
| | Call, 01/17/15, Strike \$135.00 | 2,000,250 |
| | Gilead Sciences, Inc. | |
| 4,300 | Call, 01/17/15, Strike \$72.50 | 6,890,750 |
| 1,500 | Call, 01/17/15, Strike \$60.00 | 3,708,750 |
| 4,240 | Mylan, Inc. | |
| | Call, 01/17/15, Strike \$45.00 | 2,491,000 |
| 215 | Regeneron Pharmaceuticals, Inc. | |
| | Call, 01/17/15, Strike \$250.00 | 1,509,300 |
| | | 16,600,050 |
| | Information Technology (0.5%) | |
| 220 | Apple, Inc. | |
| | Call, 01/17/15, Strike \$500.00 | 948,750 |
| 200 | Google, Inc. | 4,146,000 |

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Call, 01/17/15, Strike \$1,020.00

| | |
|---|-------------|
| | 5,094,750 |
| TOTAL PURCHASED OPTIONS | 25,159,930 |
| TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$155,187,363) | 167,737,443 |

| NUMBER OF SHARES | | VALUE |
|---|------------------------------------|------------|
| CONVERTIBLE PREFERRED STOCKS (16.3%) | | |
| | <i>Consumer Staples (0.6%)</i> | |
| 62,000 | Bunge, Ltd. 4.875% | 6,401,500 |
| | <i>Energy (2.9%)</i> | |
| 25,966 | Chesapeake Energy Corp.* 5.750% | 29,661,322 |

| NUMBER OF SHARES | | VALUE |
|---------------------|--|---------------|
| | <i>Financials (4.0%)</i> | |
| 310,000 | Affiliated Managers Group, Inc.µ 5.150% | \$ 18,774,375 |
| 523,000 | MetLife, Inc. 5.000% | 15,245,450 |
| 116,667 | Weyerhaeuser Company^ 6.375% | 6,253,351 |
| | | 40,273,176 |
| | <i>Industrials (5.8%)</i> | |
| 65,800 | Genesee & Wyoming, Inc. 5.000% | 8,057,210 |
| 102,760 | Stanley Black & Decker, Inc.^ 4.750%µ | 12,345,586 |
| 36,500 | 6.250% | 3,713,875 |
| 550,000 | United Technologies Corp.^µ 7.500% | 35,436,500 |
| | | 59,553,171 |
| | <i>Telecommunication Services (1.9%)</i> | |
| 105,000 | Crown Castle International Corp. 4.500% | 10,299,450 |
| 181,000 | Intelsat, SA 5.750% | 9,507,025 |
| | | 19,806,475 |
| | <i>Utilities (1.1%)</i> | |
| 175,000 | NextEra Energy, Inc.µ 5.599% | 10,736,250 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$ 150,199,835) | 166,431,894 |

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COMMON STOCK (0.1%)

| | | |
|--------|-------------------------------------|---------|
| | Financials (0.1%) | |
| 17,300 | American International Group, Inc.μ | |
| | (Cost \$ 778,500) | 829,708 |

SHORT TERM INVESTMENT (1.5%)

| | | |
|------------|--|------------|
| 15,528,924 | Fidelity Prime Money Market Fund - Institutional Class | |
| | (Cost \$ 15,528,924) | 15,528,924 |

TOTAL INVESTMENTS (137.7%)

| | | |
|------------------------|--|---------------|
| (Cost \$1,308,682,455) | | 1,405,083,030 |
|------------------------|--|---------------|

| | |
|---|---------------|
| LIABILITIES, LESS OTHER ASSETS (-37.7%) | (384,837,656) |
|---|---------------|

| | |
|----------------------------|-------------------------|
| NET ASSETS (100.0%) | \$ 1,020,245,374 |
|----------------------------|-------------------------|

NOTES TO SCHEDULE OF INVESTMENTS

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

^μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$820,593,467. \$181,663,192 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 - Borrowings).

See accompanying 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.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical. Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2014.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$1,451,766.
- ⊠ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- # Non-income producing security.

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 Schedule of Investments

Calamos Convertible and High Income Fund

INTEREST RATE SWAPS

| Counterparty | Fixed Rate (Fund Pays) | Floating Rate (Fund Receives) | Termination Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------|-----------------------------------|--|-----------------------------|----------------------------|--|
| BNP Paribas, SA | 2.430% quarterly | 3 month LIBOR | 04/14/14 | \$ 115,000,000 | \$ (635,844) |
| BNP Paribas, SA | 1.160% quarterly | 3 month LIBOR | 04/19/17 | 68,000,000 | (621,571) |
| | | | | | \$ (1,257,415) |

See accompanying Notes to Schedule of Investments

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 objective 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. 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).

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

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

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

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

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2014.

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.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2014. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at January 31, 2014 was as follows:

| | |
|--|------------------|
| Cost basis of investments | \$ 1,334,019,842 |
| Gross unrealized appreciation | 101,842,011 |
| Gross unrealized depreciation | (30,778,823) |
| Net unrealized appreciation (depreciation) | \$ 71,063,188 |

NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$200.0 million and a lending agreement, as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to an initial limit of \$200.0 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and 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). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended January 31, 2014, the average borrowings under the Agreements were \$395.0 million. For the period ended January 31, 2014, the average interest rate was 0.61%. As of January 31, 2014, the amount of total outstanding borrowings was \$395.0 million, which approximates fair value. The interest rate applicable to the borrowings on January 31, 2014 was 0.89%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's

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custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB 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 Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the securities Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of January 31, 2014, the Fund used approximately \$98.2 million of its cash collateral to offset the SSB Agreement, representing 6.9% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.22%, which can fluctuate depending on interest rates.

NOTE 4 INTEREST RATE SWAPS

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). 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. 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.

NOTE 5 FAIR VALUE MEASUREMENTS

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

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|----------------|---------|----------------|
| Assets: | | | | |
| Corporate Bonds | \$ | \$ 589,483,771 | \$ | \$ 589,483,771 |
| Convertible Bonds | | 463,901,868 | | 463,901,868 |
| U.S. Government and Agency Securities | | 1,169,422 | | 1,169,422 |
| Synthetic Convertible Securities (Corporate Bonds) | | 142,295,170 | | 142,295,170 |
| Synthetic Convertible Securities (U.S. Government and Agency Securities) | | 282,343 | | 282,343 |
| Synthetic Convertible Securities (Purchased Options) | 25,159,930 | | | 25,159,930 |

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| | | | | |
|------------------------------|-----------------------|-------------------------|-----------|-------------------------|
| Convertible Preferred Stocks | 100,858,447 | 65,573,447 | | 166,431,894 |
| Common Stock | 829,708 | | | 829,708 |
| Short Term Investment | 15,528,924 | | | 15,528,924 |
| Total | \$ 142,377,009 | \$ 1,262,706,021 | \$ | \$ 1,405,083,030 |
| Liabilities: | | | | |
| Interest Rate Swaps | \$ | \$ 1,257,415 | \$ | \$ 1,257,415 |
| Total | \$ | \$ 1,257,415 | \$ | \$ 1,257,415 |

ITEM 2. 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-Q was recorded, processed, summarized, and reported timely.

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 registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

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: March 24, 2014

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.

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 24, 2014

By: /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 24, 2014