

Calamos Global Dynamic Income Fund
Form N-CSR/A
January 08, 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: 811-22047

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Dynamic 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, 2017

DATE OF REPORTING PERIOD: November 1, 2016 through October 31, 2017

Item 1. Report to Shareholders

TIMELY INFORMATION INSIDE

Global Dynamic Income Fund (CHW)

ANNUAL REPORT OCTOBER 31, 2017

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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.

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 funds' distributions 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 this 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 will adopt the managed distribution policy on January 1, 2018.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

Founder, Chairman
and Global Chief
Investment Officer

Dear Fellow Shareholder:

Welcome to your annual report for the one-year period ended October 31, 2017. In this report, you will find commentary from the Calamos portfolio management teams, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of the Calamos Funds. I encourage you to review this information carefully.

Calamos Global Dynamic Income Fund (CHW) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains.

Distribution

During the period, the Fund provided a compelling monthly distribution of \$0.0700 per share. We believe the Fund's current annualized distribution rate, which was 9.20%* on a market price basis as of October 31, 2017, 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. 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 10/16/17 distribution was \$0.0700 per share. Based on our

current estimates, we anticipate that approximately \$0.0160 is paid from ordinary income or capital gains and that approximately \$0.0540 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 level rate 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 level rate 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

Market Review

During the reporting period, confidence in the synchronized global growth narrative grew against a backdrop of improving economic data and healthy corporate earnings. Stocks posted strong returns and a number of bellwether market gauges reached new heights. From a geographic perspective, gains were broad based, with U.S., developed markets and emerging markets stocks advancing briskly.¹ Convertible securities, which blend attributes of both stocks and bonds, participated in a large measure of the stock market's upside, both in the U.S. and globally.² Within the fixed income markets, more economically sensitive high-yield securities continued to perform well³ as investors maintained an appetite for risk and yield. However, as the Federal Reserve maintained a gradual course of raising short-term interest rates and investors gravitated toward stocks, traditional fixed-income securities, such as investment grade bonds, encountered headwinds.⁴

Our Use of Leverage**

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, we believe the use of leverage will contribute favorably to the returns of the Fund, as we anticipate that the performance of the Fund's holdings will exceed the cost of borrowing.

Outlook

Looking forward, we believe global economic conditions can provide a supportive backdrop for the markets. The U.S. recovery is mature but still has steam, while other major economies are in earlier stages of recovery. As global growth continues, we see additional upside in the global business cycle and, in turn, for stocks, convertible securities and select areas of the high-yield market.

While our outlook is constructive, our teams are watchful of potential downside risks. Among them, the policies of global central banks are moving away from the exceedingly accommodative stances of past years. We are also mindful of global political instability, strained trade relationships, heated rhetoric between the U.S. and North Korea, potential deceleration in China, and high levels of corporate debt.

**

Leverage creates risks that 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. The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt. Prior to May 22, 2015, this leverage limitation was measured according to the Fund's total assets.

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Letter to Shareholders

Further, valuations are stretched in some areas of the market, and we may see consolidation and sector rotation. Given the sustained rally in equities, we would not be surprised to see a pause or even a correction. In an environment of economic expansion, downside volatility could provide buying opportunities for our team's long-term approach.

Calamos at 40 Years: A Look Back ... and Ahead

Calamos Investments celebrated its 40-year anniversary earlier this year. Much has changed since I founded the firm in 1977. Some changes, such as the rise of passive strategies, are concerning to me—especially given our view that the markets will increasingly require experienced and active management.

However, many of these changes are quite positive, such as an increased focus on global asset allocation. I'm also encouraged by the growing role of liquid alternative strategies in investors' portfolios. For decades, we have offered risk-managed global and alternative strategies as a way to potentially mitigate risk, enhance returns, and generate income in innovative ways. We've continued to expand our capabilities in both areas, always guided by the asset allocation needs of investors.

When markets are going up as they have been, investors may be more inclined to put financial planning and asset allocation on cruise control. While that's understandable, I encourage you to take some time to check in with your financial advisor to ensure your portfolio is aligned with your goals and risk tolerance. Throughout the years, I've seen the markets change directions quite suddenly in a short period, often catching investors off guard. The allocations of your portfolio will also shift over time as investments appreciate at different rates. Regardless of the direction of the market, a periodic check in with your advisor can be a smart strategy, and as I have noted in the past, the new year presents a good opportunity for these conversations.

As always, we thank you for your continued trust. The longevity and success of our firm over these 40 years is a reflection of the trust you have placed in us. We look forward to helping you achieve your goals over the coming decades.

Please visit our website www.calamos.com often. You'll find a wealth of resources and commentary on the markets, asset allocation and our funds.

Sincerely,

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

CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT **3**

Letter to Shareholders

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The MSCI All Country World Index is a measure of global stock market performance, which returned 23.86% for the one-year period ending October 31, 2017. The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. For the one-year period ended, the index returned 23.46%. The S&P 500 Index¹ is an unmanaged index generally considered representative of the U.S. stock market. For the one-year period, the index returned 23.63%. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide, and it returned 26.91% for the one-year period ended October 31, 2017.

The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 20.69% for the one-year period ending October 31, 2017.

²The ICE BofAML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The index returned 16.13% for the one-year period ended October 31, 2017.

³The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned 9.04% for the one-year period ending October 31, 2017.

⁴The Bloomberg Barclays U.S. Aggregate Index is considered generally representative of the investment-grade bond market. For the one-year period ending October 31, 2017, the index returned 0.90%.

Sources: Lipper, Inc.; Morningstar, 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. Investments in alternative strategies may not be suitable for all investors.

This report is intended for informational purposes only and should not be considered investment advice.

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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

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME

OBJECTIVE: GLOBAL TOTAL RETURN

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

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

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

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

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

OBJECTIVE: U.S. TOTAL RETURN

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

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

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

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

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

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Invests in global fixed income securities, alternative investments and equities

Invests in convertibles and other fixed income securities

CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT **5**

Investment Team Discussion

**TOTAL RETURN* AS OF
10/31/17**

Common Shares – Inception 6/27/07

Since

1 Year Inception**

On Market Price 41.48% 5.18%

On NAV 25.23% 5.74%

* 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	18.3	%
Consumer Discretionary	16.2	
Financials	12.7	
Industrials	12.4	
Health Care	10.8	
Energy	7.1	
Telecommunication	7.0	
Services		
Consumer Staples	5.3	
Materials	3.0	
Real Estate	2.4	
Utilities	2.1	
Other	0.6	

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

GLOBAL DYNAMIC INCOME FUND (CHW)

INVESTMENT TEAM DISCUSSION

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

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

In this portfolio, we draw upon our team's wide-ranging experience in an array of asset classes. We utilize what we believe to be a highly flexible approach that enables us to invest in equities, convertible securities and high yield securities. We also can employ alternative strategies such as covered call writing and convertible arbitrage. Through covered call writing, we seek to generate income by selling ("writing") options on market indexes. In the convertible arbitrage strategy, we invest in convertible securities and short sell the convertibles' underlying equities to generate income and hedge against risk.

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

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

How did the Fund perform over the reporting period?

The Fund returned 25.23% on a net asset value (NAV) basis and 41.48% on a market price basis for the 12-month period ended October 31, 2017. For the sake of comparison to the broader global markets, the MSCI EAFE Index returned 24.09%, the MSCI World Index returned 23.46%, and the S&P 500 Index gained 23.63% during the period.

At the end of the reporting period, the Fund's shares traded at a 0.87% discount to NAV.

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/17

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.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be influenced 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 think that NAV return is the better measure of a fund's performance. However, when managing the Fund, we take actions and implement policies that we believe will optimize its overall performance and returns based on market price.

Please discuss the Fund's distributions during the 12-month period.

We employ a level rate distribution policy* with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.0700 per share, resulting in a current annualized distribution rate of 9.20% of market price as of October 31, 2017.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in the marketplace. For example, as of October 31, 2017, the dividend yield of S&P 500 Index stocks averaged 2.07%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.38% and 2.88%, respectively.

Under the Fund's level rate 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 level rate 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. The Fund will transition to a managed distribution policy effective January 2018. See inside front cover for details.

Investment Team Discussion

What factors influenced performance over the reporting period?

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

The Fund's **U.S. equity sleeve** slightly outperformed relative to the S&P 500 Index as selection and an underweight to consumer staples, specifically selection in packaged foods and meats, outperformed relative to the index. In addition, our selection in consumer discretionary, namely in apparel, accessories & luxury goods, was additive.

Conversely, our selection in financials, particularly an underweight to diversified banks, impeded performance relative to the index. In addition, our underweight position and selection in materials, the gold industry, was not helpful.

The Fund's **global equity sleeve** underperformed relative to the MSCI World Index. Our underweight to consumer staples, namely no exposure to household products, was helpful. Our selection in telecom services, specifically wireless, also proved beneficial.

On the flip side, our underweight to and selection in financials, specifically an underweight and selection in diversified banks, detracted relative to the index. Our selection in information technology, mainly in communication equipment, also weighed on results.

Our holdings in emerging Asia helped performance relative to the MSCI Index. However, our holdings in the United States were a disappointing offset.

The Fund's **international sleeve** underperformed relative to the MSCI EAFE Index. Our overweight and allocation to information technology, specifically an overweight to home entertainment software, was beneficial relative to the index. In addition, selection and an underweight to consumer staples, notably an underweight and selection in tobacco, was helpful. Our selection in Japan was also positive.

However, an underweight to and selection in financials with respect to diversified banks impeded performance relative to the MSCI EAFE Index. In addition, our selection to materials, notably an overweight in gold, hindered return. In addition, the Fund's overweight to the U.S. in relation to the index was not helpful.

Convertible arbitrage entails owning a convertible bond long and then shorting its underlying stock. It is employed as a strategy to enhance returns. The convertible arbitrage sleeve performed positively during the reporting period and contributed to the overall Fund return. Although lower overall volatility was not helpful to the strategy, the three fed funds rate hikes during the period was supportive to the interest carry on our short equity positions. In addition, high yield credit spreads narrowed during the period, which supported the convertible arbitrage strategy, as the bond portion of convertibles became more valuable.

Investment Team Discussion

How is the Fund positioned?

We continue to find opportunities across asset classes. We maintained a preference for larger-cap, growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies should be particularly well positioned to capitalize on the global growth trends we see. In keeping with our emphasis on risk management, we focus on companies that we believe have respectable balance sheets, solid free cash flows, good prospects for sustainable growth because of global economic synchronization, and reliable debt servicing.

The portfolio's largest allocations—in absolute terms—are found in the information technology, consumer discretionary and financials sectors. We believe that many information technology companies offer compelling fundamentals and participation in secular growth trends. Concerning consumer discretionary, we believe that companies in the sector should benefit from improving economic conditions fostered by higher employment, lower energy costs, improved consumer sentiment and relatively low interest rates. In addition, we believe that our exposure to financial companies will do well in a rising-interest-rate, lower-regulatory and reflationary environment. Conversely, we are maintaining relatively low exposures to utilities, which we believe are fully valued at this point in the cycle.

As noted, we pursue a risk-managed approach to total return. However, the Fund's portfolio includes a blend of high yield and investment grade credits. We take a very selective approach to CCC-rated credits. We believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing.

We believe that this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the Fund's distribution rate. Despite a cost increase due to rising interest rates, our use of leverage enjoyed a favorable reinvestment dynamic. In addition, on September 6, 2017, the Fund announced the issuance of \$65 million in mandatory redeemable preferred shares (MRPS). Fitch Ratings assigned long-term ratings of "AA" to each class of MRPS shares. The MRPS shares were privately placed with institutional investors and were issued in three series subject to mandatory redemptions 5, 7 and 10 years from the date of issuance, as shown. The Series A (\$21.5 mm), Series B (\$21.5 mm), and Series C (\$22 mm) MRPS shares are to pay monthly cash dividends initially at rates of 3.70%, 4.00% and 4.24%, respectively, subject to adjustment under certain circumstances. In connection with the MRPS share issuance, the Fund terminated an existing credit facility with BNP Paribas and revised the available credit under an existing credit facility with State Street Bank and Trust. As of October 31, 2017, our amount of leveraged assets was approximately 29%.

Investment Team Discussion

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of economic expansion, at least in the near future, we are favoring quality growth companies over cyclicals. Positive factors within the U.S. include solid job creation, low interest rates, range bound energy prices, increasing consumer confidence and limited inflationary pressures. We emphasize investments in companies with solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to global consumption, and companies positioned to benefit from improving fundamentals and lower political concerns in Europe. We are also optimistic about financials, as we believe that many of these companies are favorably valued and positioned to grow revenues in a rising interest rate environment with fewer regulations. However, we are cautious about companies in the consumer staples sector. We believe they may be fully valued as investors seek those stocks for income rather than growth. We are selective regarding the health care sector, favoring those companies that are more product-growth oriented versus those relying in pricing to achieve earning growth. We believe our active, risk-managed investment approach positions us to take advantage of volatility and opportunities in global equities and convertible securities.

We think that fiscal policy is likely to remain a focal point of market anxiety. However, we also believe that the Fed's policy will try to accommodate fiscal growth. We also view government policies as more business friendly. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies with attractively valued fundamentals.

Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (22.0%)		
Consumer Discretionary (4.3%)		
460,000	Altice US Finance I Corp.*^ 5.500%, 05/15/26	\$478,745
260,000	AV Homes, Inc. 6.625%, 05/15/22	270,413
335,000	Beverages & More, Inc.* 11.500%, 06/15/22	301,944
960,000	CalAtlantic Group, Inc.μ 5.375%, 10/01/22	1,053,739
235,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 6.625%, 05/01/20	259,868
610,000	5.125%, 05/01/27	615,563
135,000	5.000%, 02/01/28	134,093
611,000	Century Communities, Inc. 6.875%, 05/15/22	643,319
556,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	617,088
390,000	CRC Escrow Issuer, LLC* 5.250%, 10/15/25	392,878
950,000	Dana Financing Luxembourg Sarl*~ 6.500%, 06/01/26	1,034,417
800,000	DISH DBS Corp. 6.750%, 06/01/21	841,028
505,000	5.875%, 11/15/24^	505,702
225,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	238,132
125,000	GameStop Corp.*^ 6.750%, 03/15/21	131,064
365,000	goeasy, Ltd.* 7.875%, 11/01/22	375,286
50,000	Guitar Center, Inc.* 6.500%, 04/15/19	46,826
363,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.* 8.750%, 11/01/24	380,388
1,550,000	L Brands, Inc.^μ 6.875%, 11/01/35	1,541,676
325,000	Lions Gate Entertainment Corp.*^ 5.875%, 11/01/24	344,939
340,000	M/I Homes, Inc. 5.625%, 08/01/25	347,402
180,000	Mediacom Broadband, LLC / Mediacom Broadband Corp.	

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	5.500%, 04/15/21	184,741
	Meritage Homes Corp.µ	
1,367,000	7.000%, 04/01/22	1,568,496
800,000	7.150%, 04/15/20	881,028
220,000	Netflix, Inc.*	
	4.875%, 04/15/28	219,073
345,000	Penske Automotive Group, Inc.	
	5.500%, 05/15/26	355,745
PRINCIPAL		
AMOUNT		VALUE
	PetSmart, Inc.*^	
220,000	5.875%, 06/01/25	\$191,802
65,000	8.875%, 06/01/25	51,324
600,000	Reliance Intermediate Holdings, LP*µ	
	6.500%, 04/01/23	637,332
	Rite Aid Corp.^	
745,000	7.700%, 02/15/27	633,172
545,000	6.125%, 04/01/23*	509,046
1,710,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	2,237,501
560,000	Salem Media Group, Inc.*^	
	6.750%, 06/01/24	587,403
527,000	Sally Holdings, LLC / Sally Capital, Inc.^	
	5.625%, 12/01/25	524,070
	Service Corp. International	
1,000,000	8.000%, 11/15/21	1,179,855
295,000	5.375%, 05/15/24µ	312,486
	SFR Group, SA*	
400,000	6.000%, 05/15/22	417,368
200,000	7.375%, 05/01/26	215,494
645,000	Time, Inc.*^	
	5.750%, 04/15/22	652,398
1,200,000	ZF North America Capital, Inc.*µ	
	4.750%, 04/29/25	1,262,646
		23,175,490
Consumer Staples (0.7%)		
390,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^	
	5.750%, 03/15/25	344,852
675,000	Fresh Market, Inc.*^	
	9.750%, 05/01/23	381,368
	JBS USA LUX SA / JBS USA Finance, Inc.*	
1,600,000	5.750%, 06/15/25~	1,567,384
575,000	7.250%, 06/01/21^	587,877
	New Albertson's, Inc.	
315,000	7.450%, 08/01/29	264,058
180,000	8.000%, 05/01/31	156,810
	Pilgrim's Pride Corp.*	
75,000	5.750%, 03/15/25	79,463
60,000	5.875%, 09/30/27	62,432

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310,000	Post Holdings, Inc.* 5.750%, 03/01/27	322,774 3,767,018
	Energy (2.9%)	
620,000	Antero Midstream Partners, LP / Antero Midstream Finance Corp. 5.375%, 09/15/24	646,083
400,000	Bill Barrett Corp.^ 7.000%, 10/15/22	390,714
600,000	Calfrac Holdings, LP*^ 7.500%, 12/01/20	589,806

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PRINCIPAL AMOUNT		VALUE
425,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	\$433,228
380,000	Chesapeake Energy Corp.* 8.000%, 01/15/25	375,706
70,000	Consol Mining Corp.* 11.000%, 11/15/25	71,834
75,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	76,168
630,000	DCP Midstream, LLC*^‡ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	600,960
135,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	144,539
500,000	Energy Transfer Equity, LP 5.875%, 01/15/24^	543,908
300,000	5.500%, 06/01/27μ	317,913
620,000	Energy Transfer Partners, LPμ‡ 4.394%, 11/01/66 3 mo. USD LIBOR + 3.02%	562,650
360,000	Genesis Energy, LP / Genesis Energy Finance Corp.^ 6.500%, 10/01/25	365,987
1,050,000	Gulfmark Offshore, Inc.@ 6.375%, 03/15/22	294,000
325,000	Gulfport Energy Corp. 6.375%, 05/15/25	329,503
305,000	6.000%, 10/15/24^	306,665
200,000	Halcon Resources Corp.* 6.750%, 02/15/25	205,100
525,000	Laredo Petroleum, Inc.^ 6.250%, 03/15/23	545,969
1,500,000	MPLX, LPμ 4.875%, 06/01/25	1,629,548
480,000	Oasis Petroleum, Inc.^ 6.500%, 11/01/21	489,362
400,000	Petroleum Geo Services Company*^ 7.375%, 12/15/20	369,332
365,000	Plains All American Pipeline, LP^‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	372,198
130,000	Rice Energy, Inc.^ 7.250%, 05/01/23	140,366
4,000,000	SEACOR Holdings, Inc.	

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	7.375%, 10/01/19	4,128,860
415,000	SESI, LLC*^	
	7.750%, 09/15/24	429,921
150,000	SM Energy Company^	
	6.750%, 09/15/26	154,304
290,000	Southwestern Energy Company^	
	7.500%, 04/01/26	301,671
145,000	Transocean, Inc.*^	
	7.500%, 01/15/26	149,657
PRINCIPAL		
AMOUNT		VALUE
365,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*	
	8.750%, 04/15/23	\$357,297
435,543	W&T Offshore, Inc.*	
	9.000%, 05/15/20	
	10.750% PIK rate	394,572
215,000	Weatherford International, Ltd.	
	8.250%, 06/15/23	216,399
150,000	WildHorse Resource Development Corp.*	
	6.875%, 02/01/25	149,967
		16,084,187
Financials (2.5%)		
885,000	Ally Financial, Inc.μ	
	8.000%, 11/01/31	1,172,125
2,335,000	AON Corp.^μ	
	8.205%, 01/01/27	3,070,221
425,000	Ardonagh Midco 3, PLC*	
	8.625%, 07/15/23	447,797
550,000	AssuredPartners, Inc.*	
	7.000%, 08/15/25	574,052
960,000	Dell International, LLC / EMC Corp.*^μ	
	6.020%, 06/15/26	1,072,920
360,000	Discover Financial Services‡	
	5.500%, 10/30/27	
	3 mo. USD LIBOR + 3.08%	367,619
260,000	HUB International, Ltd.*	
	7.875%, 10/01/21	270,733
500,000	ILFC E-Capital Trust II*μ‡	
	4.610%, 12/21/65	485,313
	Jefferies Finance, LLC*	
600,000	7.375%, 04/01/20	620,388
600,000	7.250%, 08/15/24^	612,834
325,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ	
	5.250%, 10/01/25	324,920
260,000	Level 3 Financing, Inc.^	
	5.375%, 05/01/25	272,115
355,000	LPL Holdings, Inc.*	
	5.750%, 09/15/25	369,631
465,000	MetLife, Inc.μ	
	6.400%, 12/15/66	536,629

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550,000	Navient Corp.^ 6.750%, 06/25/25	575,701
290,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	293,044
300,000	Oil Insurance, Ltd.*‡ 4.317%, 01/08/18 3 mo. USD LIBOR + 2.98%	286,782
865,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	917,877

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PRINCIPAL AMOUNT		VALUE
155,000	Radian Group, Inc.μ 4.500%, 10/01/24	\$ 159,221
464,000	Springleaf Finance Corp.^ 8.250%, 10/01/23	529,308
170,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	175,556
390,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	408,437
250,000	VEREIT Operating Partnership, LP^ 3.950%, 08/15/27	249,708
		13,792,931
	Health Care (3.0%)	
254,000	Acadia Healthcare Company, Inc. 6.500%, 03/01/24	269,395
2,000,000	Alere, Inc. 6.500%, 06/15/20	2,032,500
1,810,000	Community Health Systems, Inc.^ 7.125%, 07/15/20	1,571,949
765,000	DaVita, Inc. 5.125%, 07/15/24	770,317
419,000	Endo International, PLC* 7.250%, 01/15/22	386,423
825,000	Endo, Ltd.*^ 6.000%, 07/15/23	670,040
700,000	Greatbatch, Ltd.* 9.125%, 11/01/23	760,942
240,000	HCA Holdings, Inc.^ 6.250%, 02/15/21 HCA, Inc.	258,499
1,570,000	5.375%, 02/01/25^	1,619,659
795,000	5.875%, 05/01/23^	852,614
315,000	7.500%, 11/06/33	356,317
330,000	Hologic, Inc.*μ 5.250%, 07/15/22	345,078
385,000	Magellan Health, Inc.μ 4.400%, 09/22/24	389,314
605,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23 Tenet Healthcare Corp.^	567,036
1,400,000	6.750%, 06/15/23	1,316,672

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460,000	5.125%, 05/01/25*	447,511
295,000	Teva Pharmaceutical Finance Netherlands III, BV^ 3.150%, 10/01/26	261,320
2,795,000	Valeant Pharmaceuticals International, Inc.*^ 7.250%, 07/15/22	2,687,490
390,000	5.500%, 11/01/25	399,017
215,000	West Street Merger Sub, Inc.*^ 6.375%, 09/01/25	219,433
		16,181,526

PRINCIPAL
AMOUNT

VALUE

	Industrials (3.0%)	
450,000	ACCO Brands Corp.* 5.250%, 12/15/24	\$468,243
1,570,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust^μ 5.000%, 10/01/21	1,697,343
275,000	Allison Transmission, Inc.* 4.750%, 10/01/27	278,035
165,000	5.000%, 10/01/24^	172,336
365,000	Beacon Escrow Corp.* 4.875%, 11/01/25	370,254
240,000	Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26	243,990
225,000	Covanta Holding Corp. 5.875%, 03/01/24	226,100
70,000	5.875%, 07/01/25	69,381
390,000	Delphi Jersey Holdings, PLC* 5.000%, 10/01/25	391,872
390,000	Fly Leasing, Ltd.^ 5.250%, 10/15/24	392,880
75,000	FXI Holdings, Inc.* 7.875%, 11/01/24	76,300
750,000	Garda World Security Corp.* 7.250%, 11/15/21	770,674
1,110,000	Golden Nugget, Inc.* 6.750%, 10/15/24	1,131,318
260,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	274,656
335,000	H&E Equipment Services, Inc.* 5.625%, 09/01/25	353,860
65,000	Hertz Corp.*^ 7.625%, 06/01/22	67,759
265,000	Icahn Enterprises, LP 4.875%, 03/15/19μ	266,562
200,000	6.750%, 02/01/24^	212,534
200,000	IHO Verwaltungs GmbH* 4.500%, 09/15/23^	
	5.250% PIK rate	206,641
200,000	4.125%, 09/15/21μ	
	4.875% PIK rate	204,394
210,000	JPW Industries Holding Corp.*	

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	9.000%, 10/01/24	221,264
	Meritor, Inc.	
624,000	6.750%, 06/15/21	645,060
560,000	6.250%, 02/15/24	598,996
	Michael Baker International, LLC*	
621,000	8.250%, 10/15/18	622,760
500,690	8.875%, 04/15/19	
	9.625% PIK rate	502,921
80,000	Multi-Color Corp.*	
	4.875%, 11/01/25	80,788
700,000	Navistar International Corp.	
	8.250%, 11/01/21	703,017

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	Park Aerospace Holdings, Ltd.*	
390,000	4.500%, 03/15/23 μ	\$390,887
270,000	5.500%, 02/15/24 \wedge	279,756
390,000	Park-Ohio Industries, Inc. \wedge	
	6.625%, 04/15/27	423,973
155,000	Scientific Games International, Inc.* \wedge	
	5.000%, 10/15/25	157,524
365,000	Tennant Company*	
	5.625%, 05/01/25	381,233
515,000	TransDigm, Inc.	
	6.500%, 05/15/25	532,224
35,000	Trident Merger Sub, Inc.*	
	6.625%, 11/01/25	34,946
80,000	TriMas Corp.*	
	4.875%, 10/15/25	81,158
	United Continental Holdings, Inc. μ	
1,400,000	6.375%, 06/01/18	1,433,089
235,000	4.250%, 10/01/22	237,101
	United Rentals North America, Inc.	
335,000	4.875%, 01/15/28 μ	336,511
280,000	4.875%, 01/15/28 \wedge	281,676
210,000	4.625%, 10/15/25 \wedge	215,248
		16,035,264
	Information Technology (1.6%)	
553,000	Alliance Data Systems Corp.*	
	5.875%, 11/01/21	575,474
	Amkor Technology, Inc.	
1,900,000	6.375%, 10/01/22	1,967,497
354,000	6.625%, 06/01/21 \wedge	360,236
	Cardtronics, Inc. μ	
1,090,000	5.125%, 08/01/22	1,119,561
365,000	5.500%, 05/01/25*	364,292
345,000	CBS Radio, Inc.* \wedge	
	7.250%, 11/01/24	363,627
275,000	CDK Global, Inc.* μ	
	4.875%, 06/01/27	286,929
257,000	CDW, LLC / CDW Finance Corp. μ	
	5.000%, 09/01/23	268,190
495,000	Clear Channel Worldwide Holdings, Inc. \wedge	
	7.625%, 03/15/20	489,977
510,000	CommScope Technologies, LLC* μ	

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	6.000%, 06/15/25	540,307
350,000	Harland Clarke Holdings Corp.*	
	8.375%, 08/15/22	368,879
	Nuance Communications, Inc.	
430,000	5.625%, 12/15/26*^	457,337
420,000	6.000%, 07/01/24μ	454,274
249,000	5.375%, 08/15/20*μ	253,362
385,000	TTM Technologies, Inc.*^	
	5.625%, 10/01/25	392,546
PRINCIPAL		
AMOUNT		VALUE
260,000	VFH Parent, LLC*^	
	6.750%, 06/15/22	\$270,429
		8,532,917
	Materials (1.2%)	
536,000	AK Steel Corp.^	
	6.375%, 10/15/25	528,582
480,000	Alcoa Nederland Holding, BV*^	
	7.000%, 09/30/26	549,033
980,000	ArcelorMittal, SA	
	7.500%, 10/15/39	1,225,137
360,000	Arconic, Inc.^	
	5.125%, 10/01/24	386,789
	First Quantum Minerals, Ltd.*	
232,000	7.000%, 02/15/21	241,218
200,000	7.250%, 04/01/23	212,335
550,000	Freeport-McMoRan, Inc.^	
	4.550%, 11/14/24	550,069
400,000	INEOS Group Holdings, SA*^	
	5.625%, 08/01/24	417,706
190,000	Kinross Gold Corp.*^	
	4.500%, 07/15/27	192,454
200,000	New Gold, Inc.*^	
	6.375%, 05/15/25	213,107
680,000	PBF Holding Company, LLC / PBF Finance Corp.*	
	7.250%, 06/15/25	707,003
420,000	Sealed Air Corp.*μ	
	5.250%, 04/01/23	452,605
140,000	Steel Dynamics, Inc.*^	
	4.125%, 09/15/25	141,079
135,000	Trinseo Materials Operating, SCA*	
	5.375%, 09/01/25	142,160
	United States Steel Corp.	
495,000	8.375%, 07/01/21*	543,948
135,000	6.875%, 08/15/25^	137,306
35,000	Warrior Met Coal, Inc.*	
	8.000%, 11/01/24	35,906
		6,676,437
	Real Estate (0.2%)	

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13,000	Crescent Communities, LLC/Crescent Ventures, Inc.*	
	8.875%, 10/15/21	13,829
	iStar, Inc.	