

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
March 08, 2018

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: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total Return Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Founder,
Chairman and Global Chief Investment
Officer
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois 60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2018

DATE OF REPORTING PERIOD: January 31, 2018

Calamos Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|-------------------------------------------------------------------------|--------------|
| CORPORATE BONDS (19.3%) | | |
| | <i>Consumer Discretionary (3.1%)</i> | |
| 759,000 | AV Homes, Inc. 6.625%, 05/15/22 | \$794,092 |
| 1,118,000 | Beverages & More, Inc.* 11.500%, 06/15/22 | 1,057,555 |
| 2,105,000 | CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.125%, 05/01/27^ | 2,055,490 |
| 443,000 | 5.000%, 02/01/28 | 428,879 |
| 877,000 | Cedar Fair, LP* 5.375%, 04/15/27 | 918,539 |
| 1,534,000 | Century Communities, Inc. 6.875%, 05/15/22 | 1,596,442 |
| 1,359,000 | 5.875%, 07/15/25 | 1,381,193 |
| 1,272,000 | CRC Escrow Issuer, LLC*^ 5.250%, 10/15/25 | 1,269,787 |
| 2,982,000 | Dana Financing Luxembourg Sarl* 6.500%, 06/01/26 | 3,236,394 |
| 3,096,000 | DISH DBS Corp. 5.875%, 11/15/24^ | 2,942,702 |
| 1,956,000 | 6.750%, 06/01/21 | 2,050,944 |
| 2,429,000 | Eldorado Resorts, Inc. 6.000%, 04/01/25 | 2,543,503 |
| 1,171,000 | GameStop Corp.*^μ 6.750%, 03/15/21 | 1,213,226 |
| 1,868,000 | goeasy, Ltd.*μ 7.875%, 11/01/22 | 1,993,819 |
| 662,000 | Guitar Center, Inc.* 6.500%, 04/15/19 | 648,307 |
| 1,188,000 | Horizon Pharma, Inc. / Horizon Pharma USA, Inc.* 8.750%, 11/01/24 | 1,303,848 |
| 4,297,000 | L Brands, Inc.μ 6.875%, 11/01/35 | 4,415,769 |
| 1,052,000 | Lions Gate Entertainment Corp.* 5.875%, 11/01/24 | 1,120,685 |
| 1,136,000 | | 1,159,038 |

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| | | |
|-----------|--------------------------------------------------------------------|-----------|
| | M/I Homes, Inc. 5.625%, 08/01/25 | |
| 2,447,000 | Mattel, Inc.*^ 6.750%, 12/31/25 | 2,482,579 |
| 276,000 | Mclaren Finance, PLC* 5.750%, 08/01/22 | 284,854 |
| | Meritage Homes Corp. 7.000%, 04/01/22 | 3,249,457 |
| 2,192,000 | 7.150%, 04/15/20 | 2,381,882 |
| 1,228,000 | Penske Automotive Group, Inc. 5.500%, 05/15/26 | 1,257,319 |
| | PetSmart, Inc.* 5.875%, 06/01/25 | 651,131 |
| 842,000 | 8.875%, 06/01/25^ | 147,610 |
| 232,000 | Rite Aid Corp.^ 7.700%, 02/15/27 | 2,373,782 |
| 2,649,000 | 6.125%, 04/01/23* | 1,720,824 |
| 1,842,000 | Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27 | 8,404,185 |
| 6,672,000 | Salem Media Group, Inc.* 6.750%, 06/01/24 | 2,344,506 |
| 2,377,000 | Sally Holdings, LLC / Sally Capital, Inc.^μ 5.625%, 12/01/25 | 1,756,545 |
| 1,761,000 | SFR Group, SA*^ 7.375%, 05/01/26 | 2,202,113 |
| 2,236,000 | | |

**PRINCIPAL
AMOUNT**

VALUE

| | | |
|-----------|-----------------------------------------------------------------------------------------------------------------|-------------|
| 1,315,000 | Sotheby's* 4.875%, 12/15/25 | \$1,291,317 |
| 263,000 | VOC Escrow , Ltd.* 5.000%, 02/15/28 | 262,884 |
| 1,860,000 | ZF North America Capital, Inc.*μ 4.750%, 04/29/25 | 1,920,822 |
| | | 64,862,022 |
| | Consumer Staples (0.6%) | |
| 1,258,000 | Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^ 5.750%, 03/15/25 | 1,127,470 |
| 1,886,000 | Fresh Market, Inc.*^ 9.750%, 05/01/23 | 1,322,558 |
| 4,122,000 | JBS USA LUX SA / JBS USA Finance, Inc.* 5.750%, 06/15/25^ | 4,086,221 |
| 1,754,000 | 7.250%, 06/01/21 | 1,792,307 |
| 1,285,000 | 8.250%, 02/01/20 | 1,292,729 |
| 925,000 | New Albertson's, Inc. 7.450%, 08/01/29^ | 815,448 |
| 588,000 | 8.000%, 05/01/31 | 526,810 |
| 373,000 | 7.750%, 06/15/26 | 339,085 |

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| | | |
|-----------|--------------------------------------------|------------|
| | Pilgrim's Pride Corp.* | |
| 259,000 | 5.750%, 03/15/25 | 262,955 |
| 189,000 | 5.875%, 09/30/27 | 189,969 |
| | Post Holdings, Inc.*^ | |
| 1,254,000 | 5.750%, 03/01/27 | 1,262,151 |
| 263,000 | 5.625%, 01/15/28 | 262,684 |
| | | 13,280,387 |
| | Energy (2.7%) | |
| | Bill Barrett Corp. | |
| 1,166,000 | 7.000%, 10/15/22 | 1,190,049 |
| | Buckeye Partners, LP‡ | |
| 1,294,000 | 6.375%, 01/22/78 | 1,321,536 |
| | 3 mo. USD LIBOR + 4.02% | |
| | Calfrac Holdings, LP* | |
| 2,105,000 | 7.500%, 12/01/20 | 2,112,894 |
| | California Resources Corp.* | |
| 1,403,000 | 8.000%, 12/15/22 | 1,182,904 |
| | Carrizo Oil & Gas, Inc.^ | |
| 1,834,000 | 6.250%, 04/15/23 | 1,898,768 |
| | Chesapeake Energy Corp.* | |
| 1,272,000 | 8.000%, 01/15/25 | 1,286,908 |
| | CONSOL Energy, Inc.* | |
| 259,000 | 11.000%, 11/15/25 | 279,035 |
| | Crown Rock, LP / Crown Rock Finance, Inc.* | |
| 254,000 | 5.625%, 10/15/25 | 257,351 |
| | DCP Midstream Operating, LP*‡ | |
| 2,149,000 | 5.850%, 05/21/43 | 2,066,092 |
| | 3 mo. USD LIBOR + 3.85% | |
| | DCP Midstream, LP^‡ | |
| 496,000 | 7.375%, 12/15/22 | 510,917 |
| | 3 mo. USD LIBOR + 5.15% | |
| | Diamond Offshore Drilling, Inc. | |
| 452,000 | 7.875%, 08/15/25 | 479,787 |
| | Energy Transfer Equity, LPμ | |
| 1,886,000 | 5.500%, 06/01/27 | 1,992,163 |
| 504,000 | 5.875%, 01/15/24 | 547,314 |
| | Energy Transfer Partners, LPμ‡ | |
| 3,012,000 | 4.791%, 11/01/66 | 2,701,387 |
| | 3 mo. USD LIBOR + 3.02% | |

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|------------------------------------------------------|--------------|
| | Genesis Energy, LP / Genesis Energy Finance Corp. | |
| 1,329,000 | 6.500%, 10/01/25^ | \$ 1,355,128 |
| 1,315,000 | 6.250%, 05/15/26 | 1,314,724 |
| | Gulfport Energy Corp. | |
| 947,000 | 6.000%, 10/15/24^ | 956,593 |
| 877,000 | 6.375%, 05/15/25 | 891,953 |
| | Halcon Resources Corp. | |
| 2,530,000 | 6.750%, 02/15/25 | 2,675,475 |
| | Lonestar Resources America, Inc.* | |
| 482,000 | 11.250%, 01/01/23 | 502,102 |
| | Moss Creek Resources Holdings, Inc.* | |
| 785,000 | 7.500%, 01/15/26 | 817,338 |
| | MPLX, LP μ | |
| 3,043,000 | 4.875%, 06/01/25 | 3,237,387 |
| | Nabors Industries, Inc.* μ | |
| 132,000 | 5.750%, 02/01/25 | 129,992 |
| | Oasis Petroleum, Inc.^ | |
| 895,000 | 6.500%, 11/01/21 | 916,328 |
| | Par Petroleum, LLC / Petroleum Finance Corp.* | |
| 1,315,000 | 7.750%, 12/15/25 | 1,320,996 |
| | PDC Energy, Inc.* | |
| 1,333,000 | 5.750%, 05/15/26 | 1,363,726 |
| | Plains All American Pipeline, LP $\mu\ddagger$ | |
| 1,315,000 | 6.125%, 11/15/22 | 1,324,994 |
| | 3 mo. USD LIBOR + 4.11% | |
| | QEP Resources, Inc. μ | |
| 1,359,000 | 5.625%, 03/01/26 | 1,393,070 |
| | SEACOR Holdings, Inc. | |
| 5,700,000 | 7.375%, 10/01/19 | 5,898,388 |
| | SESI, LLC*^ | |
| 2,504,000 | 7.750%, 09/15/24 | 2,697,309 |
| | SM Energy Company^ | |
| 496,000 | 6.750%, 09/15/26 | 518,136 |
| | Southwestern Energy Company^ | |
| 943,000 | 7.500%, 04/01/26 | 988,405 |
| | Sunoco, LP / Sunoco Finance Corp.* | |
| 855,000 | 5.500%, 02/15/26 | 872,810 |
| 1,241,000 | | 1,293,209 |

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|------------------|------------------------------------------------------------------------------|--------------|
| | Transocean, Inc.* 7.500%, 01/15/26 | |
| 1,272,000 | Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* 8.750%, 04/15/23 | 1,280,910 |
| 1,559,583 | W&T Offshore, Inc.* 8.500%, 06/15/21 10.000% PIK rate | 1,304,459 |
| 2,456,000 | Weatherford International, Ltd.^ 8.250%, 06/15/23 | 2,602,844 |
| 1,359,000 | Whiting Petroleum Corp.*^ 6.625%, 01/15/26 | 1,390,767 |
| 1,605,000 | WildHorse Resource Development Corp. 6.875%, 02/01/25 | 1,665,549 |
| | | 56,539,697 |
| | Financials (2.7%) | |
| 2,741,000 | Acrisure, LLC / Acrisure Finance, Inc.*^ 7.000%, 11/15/25 | 2,735,491 |
| 3,612,000 | Ally Financial, Inc. 8.000%, 11/01/31 | 4,613,084 |
| PRINCIPAL | | VALUE |
| AMOUNT | | |
| 2,390,000 | Ardonagh Midco 3, PLC* 8.625%, 07/15/23 | \$2,493,535 |
| 1,842,000 | AssuredPartners, Inc.* 7.000%, 08/15/25 | 1,896,026 |
| 2,587,000 | Charles Schwab Corp.μ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58% | 2,560,328 |
| 263,000 | Citadel, LP*μ 5.375%, 01/17/23 | 272,818 |
| 903,000 | CyrusOne, LP / CyrusOne Finance Corp.μ 5.375%, 03/15/27 | 940,452 |
| 254,000 | 5.000%, 03/15/24 | 262,061 |
| 2,350,000 | Dell International, LLC / EMC Corp.*μ 6.020%, 06/15/26 | 2,573,191 |
| 1,315,000 | Discover Financial Servicesμ‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08% | 1,337,467 |
| 1,710,000 | Equinix, Inc. 5.375%, 05/15/27 | 1,796,269 |
| 535,000 | Greystar Real Estate Partners, LLC* 5.750%, 12/01/25 | 552,529 |
| 877,000 | HUB International, Ltd.* 7.875%, 10/01/21 | 912,628 |
| 1,798,000 | ILFC E-Capital Trust II*‡ 4.620%, 12/21/65 3 mo. USD LIBOR + 1.80% | 1,766,535 |

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|-----------|----------------------------------------------------------------------------|-----------|
| 1,579,000 | Iron Mountain, Inc.*^μ 5.250%, 03/15/28 | 1,534,393 |
| 5,284,000 | Jefferies Finance, LLC* 7.375%, 04/01/20 | 5,392,533 |
| 2,280,000 | Ladder Capital Finance Holdings 7.250%, 08/15/24 | 2,369,935 |
| 1,052,000 | LLLP / Ladder Capital Finance Corp.*μ 5.250%, 10/01/25 | 1,054,667 |
| 868,000 | Level 3 Financing, Inc. 5.375%, 05/01/25 | 870,934 |
| 1,408,000 | LPL Holdings, Inc.* 5.750%, 09/15/25 | 1,437,843 |
| 1,579,000 | MetLife, Inc.μ 6.400%, 12/15/66 | 1,805,318 |
| 2,478,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21 | 2,512,506 |
| 1,666,000 | Navient Corp.^ 6.750%, 06/25/25 | 1,748,067 |
| 504,000 | NexBank Capital, Inc.*‡& 6.500%, 06/15/22 | 532,390 |
| 991,000 | 3 mo. USD LIBOR + 4.59% Oil Insurance, Ltd.*‡ | 1,004,527 |
| 1,425,000 | 4.677%, 03/05/18 3 mo. USD LIBOR + 2.98% | 1,386,440 |
| 3,727,000 | Quicken Loans, Inc.*^μ 5.750%, 05/01/25 | 3,810,354 |
| 509,000 | Radian Group, Inc.μ 4.500%, 10/01/24 | 512,942 |
| 1,644,000 | Springleaf Finance Corp. 8.250%, 10/01/23^ | 1,820,656 |
| 438,000 | Towne Bank‡ 5.625%, 03/15/23 | 439,327 |
| 561,000 | 3 mo. USD LIBOR + 2.55% | 571,440 |

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|-------------------------------------------------------------------------------------|-------------|
| 2,565,000 | Tronox Finance, PLC*^ 5.750%, 10/01/25 | \$2,633,614 |
| 263,000 | VEREIT Operating Partnership, LP^ 3.950%, 08/15/27 | 254,955 |
| | | 56,405,255 |
| | Health Care (2.8%) | |
| 4,894,000 | Acadia Healthcare Company, Inc. 6.500%, 03/01/24 | 5,132,583 |
| 5,512,000 | Community Health Systems, Inc.^ 7.125%, 07/15/20 | 4,824,240 |
| 544,000 | 8.000%, 11/15/19 | 510,468 |
| 3,872,000 | DaVita, Inc. 5.125%, 07/15/24 | 3,904,815 |
| 1,114,000 | Endo International, PLC* 7.250%, 01/15/22 | 975,374 |
| 2,521,000 | Endo, Ltd.* 6.000%, 07/15/23 | 1,981,783 |
| 2,280,000 | Greatbatch, Ltd.* 9.125%, 11/01/23 | 2,483,068 |
| 7,218,000 | HCA, Inc. 5.875%, 05/01/23^ | 7,747,188 |
| 1,272,000 | 7.500%, 11/06/33 | 1,418,986 |
| 995,000 | 5.375%, 02/01/25^ | 1,018,437 |
| 1,272,000 | Magellan Health, Inc.μ 4.400%, 09/22/24 | 1,272,821 |
| 1,855,000 | Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23 | 1,588,715 |
| 272,000 | Team Health Holdings, Inc.*^ 6.375%, 02/01/25 | 254,064 |
| 2,556,000 | Teleflex, Inc.μ 5.250%, 06/15/24 | 2,658,917 |
| 3,157,000 | Tenet Healthcare Corp.^ 6.750%, 06/15/23 | 3,118,437 |
| 2,171,000 | 5.125%, 05/01/25* | 2,168,069 |
| 2,210,000 | Teva Pharmaceutical Finance Company, BVμ 2.950%, 12/18/22 | 2,018,205 |
| 1,814,000 | Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21 | 1,757,884 |
| 482,000 | Teva Pharmaceutical Finance IV, LLCμ 2.250%, 03/18/20 | 468,593 |

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|-----------|-------------------------------------------------------------------------|------------|
| 1,381,000 | Teva Pharmaceutical Finance Netherlands III, BV^ 2.200%, 07/21/21 | 1,287,796 |
| 9,252,000 | Valeant Pharmaceuticals International, Inc.* 7.250%, 07/15/22^ | 9,196,257 |
| 2,631,000 | 9.000%, 12/15/25 | 2,709,851 |
| 1,272,000 | West Street Merger Sub, Inc.*^ 6.375%, 09/01/25 | 1,289,007 |
| | | 59,785,558 |
| 1,140,000 | Industrials (2.0%) ACCO Brands Corp.* 5.250%, 12/15/24 | 1,164,128 |
| 1,140,000 | Allison Transmission, Inc.*μ 4.750%, 10/01/27 | 1,137,509 |
| 333,000 | 5.000%, 10/01/24 | 336,705 |
| 513,000 | American Woodmark Corp.* 4.875%, 03/15/26 | 514,924 |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|----------------------------------------------------------------------|-------------|
| 1,228,000 | ARD Securities Finance SARL*^ 8.750%, 01/31/23 8.750% PIK rate | \$1,270,538 |
| 1,298,000 | Beacon Escrow Corp.* 4.875%, 11/01/25 | 1,294,885 |
| 1,342,000 | Bombardier, Inc.* 7.500%, 12/01/24 | 1,412,891 |
| 754,000 | Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26 | 754,724 |
| 745,000 | Covanta Holding Corp. 5.875%, 03/01/24 | 763,498 |
| 237,000 | 5.875%, 07/01/25 | 241,027 |
| 1,267,000 | Delphi Technologies, PLC* 5.000%, 10/01/25 | 1,266,341 |
| 1,280,000 | Fly Leasing, Ltd.^ 5.250%, 10/15/24 | 1,286,822 |
| 259,000 | FXI Holdings, Inc.* 7.875%, 11/01/24 | 258,773 |
| 1,846,000 | Garda World Security Corp.* 7.250%, 11/15/21 | 1,893,415 |
| 3,710,000 | Golden Nugget, Inc.* 6.750%, 10/15/24 | 3,840,147 |
| 855,000 | Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22 | 900,507 |
| 1,605,000 | H&E Equipment Services, Inc.* 5.625%, 09/01/25 | 1,666,656 |
| 224,000 | Hertz Corp.* 7.625%, 06/01/22 | 234,593 |
| | Icahn Enterprises, LPμ | |

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| 1,315,000 | 6.375%, 12/15/25* | 1,339,610 |
| 1,113,000 | 6.750%, 02/01/24 IHO Verwaltungs GmbH* | 1,159,446 |
| 526,000 | 4.500%, 09/15/23 5.250% PIK rate | 534,732 |
| 526,000 | 4.125%, 09/15/21 4.875% PIK rate | 534,837 |
| 526,000 | James Hardie International Finance, Ltd.*μ | 533,201 |
| 1,272,000 | 4.750%, 01/15/25 Jeld-Wen, Inc.* | 1,274,639 |
| 667,000 | 4.625%, 12/15/25 JPW Industries Holding Corp.* | 701,797 |
| 1,637,000 | 9.000%, 10/01/24 Meritor, Inc. | 1,720,864 |
| 263,000 | 6.250%, 02/15/24 Multi-Color Corp.* | 264,216 |
| 1,842,000 | 4.875%, 11/01/25 Navistar International Corp.* | 1,933,842 |
| 895,000 | 6.625%, 11/01/25 Park Aerospace Holdings, Ltd.*^ | 887,236 |
| 741,000 | 5.500%, 02/15/24 4.500%, 03/15/23 | 714,709 |
| 1,802,000 | Park-Ohio Industries, Inc.^ 6.625%, 04/15/27 | 1,934,771 |
| 1,159,000 | Scientific Games International, Inc.* 5.000%, 10/15/25 | 1,162,483 |
| 864,000 | Tennant Company* 5.625%, 05/01/25 | 902,845 |
| 132,000 | Trident Merger Sub, Inc.* 6.625%, 11/01/25 | 133,150 |
| 263,000 | TriMas Corp.* 4.875%, 10/15/25 | 265,854 |
| 2,017,000 | United Continental Holdings, Inc. 6.375%, 06/01/18 | 2,041,597 |
| 750,000 | 4.250%, 10/01/22μ | 755,033 |

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|----------------------------------------------------------------|--------------|
| 2,078,000 | United Rentals North America, Inc.^μ 4.875%, 01/15/28 | \$2,079,787 |
| 658,000 | Waste Pro USA, Inc.* 5.500%, 02/15/26 | 670,183 |
| 592,000 | WESCO Distribution, Inc. 5.375%, 06/15/24 | 609,494 |
| | | 42,392,409 |
| | <i>Information Technology (1.5%)</i> | |
| 2,475,000 | Alliance Data Systems Corp.*^ 5.875%, 11/01/21 | 2,544,597 |
| 2,701,000 | Amkor Technology, Inc. 6.375%, 10/01/22^ | 2,785,919 |
| 2,654,000 | 6.625%, 06/01/21 Cardtronics, Inc. | 2,691,939 |
| 1,605,000 | 5.125%, 08/01/22 | 1,561,256 |
| 1,289,000 | 5.500%, 05/01/25* | 1,202,882 |
| 1,153,000 | CBS Radio, Inc.* 7.250%, 11/01/24 | 1,212,512 |
| 1,182,000 | CDK Global, Inc.*μ 4.875%, 06/01/27 | 1,187,419 |
| 709,000 | CDW, LLC / CDW Finance Corp. 5.000%, 09/01/23 | 728,320 |
| 2,574,000 | Clear Channel Worldwide Holdings, Inc.^ 7.625%, 03/15/20 | 2,545,688 |
| 1,706,000 | CommScope Technologies, LLC* 6.000%, 06/15/25 | 1,799,804 |
| 6,841,000 | First Data Corp. - Class A*^ 7.000%, 12/01/23 | 7,224,678 |
| 1,315,000 | Harland Clarke Holdings Corp.* 8.375%, 08/15/22 | 1,371,657 |
| 1,140,000 | Nuance Communications, Inc.μ 6.000%, 07/01/24 | 1,208,845 |
| 1,052,000 | 5.625%, 12/15/26 | 1,090,356 |
| 1,272,000 | TTM Technologies, Inc.* 5.625%, 10/01/25 | 1,309,689 |
| 890,000 | VFH Parent, LLC* 6.750%, 06/15/22 | 936,387 |
| | | 31,401,948 |

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| | | |
|------------------|--------------------------------------------------------------------------------|--------------|
| | <i>Materials (1.1%)</i> | |
| 1,828,000 | AK Steel Corp.^ 6.375%, 10/15/25 | 1,813,650 |
| 1,609,000 | Alcoa Nederland Holding, BV*μ 7.000%, 09/30/26 | 1,784,711 |
| 3,508,000 | ArcelorMittal, SA^μ 7.500%, 10/15/39 | 4,531,897 |
| 1,206,000 | Arconic, Inc.^μ 5.125%, 10/01/24 | 1,273,512 |
| 2,368,000 | Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* 6.000%, 02/15/25 | 2,452,218 |
| 690,000 | First Quantum Minerals, Ltd.* 7.000%, 02/15/21 | 714,343 |
| 351,000 | 7.250%, 04/01/23 | 372,576 |
| 1,517,000 | Freeport-McMoRan, Inc.^ 4.550%, 11/14/24 | 1,541,424 |
| 478,000 | 3.550%, 03/01/22 | 474,496 |
| 1,403,000 | INEOS Group Holdings, SA*^ 5.625%, 08/01/24 | 1,442,565 |
| 640,000 | Kinross Gold Corp.*μ 4.500%, 07/15/27 | 645,568 |
| 640,000 | New Gold, Inc.* 6.375%, 05/15/25 | 679,078 |
| PRINCIPAL | | VALUE |
| AMOUNT | | |
| 3,512,000 | PBF Holding Company, LLC / PBF Finance Corp.^ 7.250%, 06/15/25 | \$3,710,410 |
| 2,552,000 | United States Steel Corp.^ 6.875%, 08/15/25 | 2,680,736 |
| 132,000 | Warrior Met Coal, Inc.* 8.000%, 11/01/24 | 139,166 |
| | | 24,256,350 |
| | <i>Real Estate (0.2%)</i> | |
| 1,024,000 | Crescent Communities, LLC/Crescent Ventures, Inc.* 8.875%, 10/15/21 | 1,090,212 |
| 2,122,000 | MPT Operating Partnership, LP / MPT Finance Corp.^μ 5.000%, 10/15/27 | 2,107,592 |
| 1,315,000 | Starwood Property Trust, Inc.*μ 4.750%, 03/15/25 | 1,303,349 |
| | | 4,501,153 |
| | <i>Telecommunication Services (2.1%)</i> | |
| 833,000 | Altice Financing, SA*^ 7.500%, 05/15/26 | 866,916 |
| 526,000 | Altice Luxembourg, SA* 7.750%, 05/15/22 | 504,960 |
| 526,000 | 7.625%, 02/15/25^ | 483,381 |
| 1,403,000 | | 1,436,006 |

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| | | |
|-----------|--------------------------------|------------|
| | Altice US Finance I Corp.*μ | |
| | 5.500%, 05/15/26 | |
| 26,000 | Block Communications, Inc.* | 27,168 |
| | 6.875%, 02/15/25 | |
| 1,237,000 | CB Escrow Corp.* | 1,248,634 |
| | 8.000%, 10/15/25 | |
| 855,000 | CenturyLink, Inc.^ | 861,519 |
| | 7.500%, 04/01/24 | |
| 4,420,000 | CSC Holdings, LLC*^μ | 4,483,935 |
| | 5.500%, 04/15/27 | |
| 4,574,000 | Embarq Corp.μ | 4,453,452 |
| | 7.995%, 06/01/36 | |
| | Frontier Communications Corp. | |
| 4,398,000 | 7.625%, 04/15/24^ | 2,909,343 |
| 1,359,000 | 11.000%, 09/15/25 | 1,064,967 |
| 1,337,000 | 8.500%, 04/15/20^ | 1,307,867 |
| 1,009,000 | Hughes Satellite Systems Corp. | 1,069,474 |
| | 6.625%, 08/01/26 | |
| | Intelsat Jackson Holdings, SA | |
| 1,995,000 | 9.750%, 07/15/25* | 1,840,986 |
| 1,337,000 | 7.500%, 04/01/21^ | 1,142,948 |
| 820,000 | 8.000%, 02/15/24* | 862,062 |
| 1,245,000 | Qwest Corp.μ | 1,215,431 |
| | 6.875%, 09/15/33 | |
| 522,000 | SBA Communications Corp.* | 515,689 |
| | 4.000%, 10/01/22 | |
| | Sprint Corp. | |
| 5,139,000 | 7.125%, 06/15/24 | 5,216,548 |
| 4,718,000 | 7.875%, 09/15/23^ | 4,996,008 |
| | T-Mobile USA, Inc.μ | |
| 1,951,000 | 6.625%, 04/01/23 | 2,028,357 |
| 789,000 | 4.750%, 02/01/28^ | 792,495 |
| 2,442,000 | United States Cellular Corp.μ | 2,585,980 |
| | 6.700%, 12/15/33 | |
| | Windstream Services, LLC | |
| 1,387,000 | 8.625%, 10/31/25* | 1,297,684 |
| 740,000 | 7.750%, 10/01/21 | 559,999 |
| 139,000 | 7.750%, 10/15/20^ | 119,285 |
| | | 43,891,094 |

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|-----------------------------------------------------------------------------|-------------|
| | <i>Utilities (0.5%)</i> | |
| 2,543,000 | AES Corp.µ 7.375%, 07/01/21 | \$2,838,166 |
| 2,324,000 | Dynegy, Inc.*^ 8.125%, 01/30/26 | 2,563,535 |
| 1,763,000 | NRG Energy, Inc.^ 6.625%, 01/15/27 | 1,868,709 |
| 576,000 | 5.750%, 01/15/28* | 577,394 |
| 916,000 | PPL Capital Funding, Inc.^µ‡ 4.358%, 03/30/67 3 mo. USD LIBOR + 2.67% | 910,802 |
| 820,000 | Talen Energy Supply, LLC*^ 10.500%, 01/15/26 | 827,974 |
| 1,315,000 | TerraForm Power Operating, LLC* 5.000%, 01/31/28 | 1,297,254 |
| | | 10,883,834 |
| | TOTAL CORPORATE BONDS (Cost \$404,203,620) | 408,199,707 |

CONVERTIBLE BONDS (14.4%)

| | | |
|------------|---------------------------------------------------------|------------|
| | <i>Consumer Discretionary (3.8%)</i> | |
| 7,300,000 | DISH Network Corp.^ 3.375%, 08/15/26 | 7,734,350 |
| 4,429,000 | Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47 | 4,492,933 |
| 7,385,000 | Liberty Interactive, LLC 1.750%, 09/30/46* | 9,125,497 |
| 5,182,477 | 4.000%, 11/15/29 | 3,672,225 |
| 3,035,000 | 3.750%, 02/15/30 | 2,127,216 |
| 15,900,000 | Liberty Media Corp. 2.250%, 09/30/46^ | 16,764,165 |
| 7,750,000 | 1.375%, 10/15/23 | 9,641,581 |
| 3,640,000 | Marriott Vacations Worldwide Corp.* 1.500%, 09/15/22 | 4,299,586 |
| 9,000,000 | Priceline Group, Inc. 0.350%, 06/15/20 | 13,407,750 |
| 7,800,000 | Tesla, Inc. 2.375%, 03/15/22 | 9,754,524 |
| | | 81,019,827 |

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| | | |
|------------------|-----------------------------------------------------------|--------------|
| | Energy (0.7%) | |
| 8,850,000 | Nabors Industries, Inc.*^ 0.750%, 01/15/24 | 7,123,586 |
| 1,521,000 | Oil States International, Inc.* 1.500%, 02/15/23 | 1,559,345 |
| 5,600,000 | TOTAL, SA 0.500%, 12/02/22 | 5,887,756 |
| | | 14,570,687 |
| | Financials (0.6%) | |
| 7,500,000 | Ares Capital Corp.*^ 3.750%, 02/01/22 | 7,687,913 |
| 5,080,000 | IAC FinanceCo, Inc.*^ 0.875%, 10/01/22 | 5,761,761 |
| | | 13,449,674 |
| | Health Care (1.4%) | |
| 1,960,000 | BioMarin Pharmaceutical, Inc.^μ 1.500%, 10/15/20 | 2,295,503 |
| 5,120,000 | Illumina, Inc.^ 0.000%, 06/15/19 | 5,627,008 |
| PRINCIPAL | | VALUE |
| AMOUNT | | |
| 1,214,000 | Innoviva, Inc.* 2.500%, 08/15/25 | \$1,317,870 |
| 4,810,000 | Insulet Corp.* 1.375%, 11/15/24 | 5,109,038 |
| 1,730,000 | Molina Healthcare, Inc. 1.625%, 08/15/44 | 2,796,113 |
| 4,700,000 | NuVasive, Inc. 2.250%, 03/15/21 | 5,036,167 |
| 7,520,000 | Pacira Pharmaceuticals, Inc.* 2.375%, 04/01/22 | 7,294,174 |
| | | 29,475,873 |
| | Industrials (0.6%) | |
| 2,924,000 | Air Transport Services Group, Inc.*^μ 1.125%, 10/15/24 | 3,082,203 |
| 4,400,000 | Kaman Corp.* 3.250%, 05/01/24 | 5,088,006 |
| 3,275,000 | Meritor, Inc.* 3.250%, 10/15/37 | 3,620,152 |
| | | 11,790,361 |
| | Information Technology (6.5%) | |
| 4,200,000 | Citrix Systems, Inc.^μ 0.500%, 04/15/19 | 5,591,460 |
| 873,000 | Coupa Software, Inc.* 0.375%, 01/15/23 | 951,810 |

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| | | |
|------------|--------------------------------------------------|-------------|
| 2,914,000 | Cypress Semiconductor Corp.* 2.000%, 02/01/23 | 3,159,534 |
| 4,900,000 | Finisar Corp.^ 0.500%, 12/15/36 | 4,478,331 |
| 2,170,000 | II-VI, Inc.*^ 0.250%, 09/01/22 | 2,448,747 |
| 6,100,000 | Inphi Corp.^ 0.750%, 09/01/21 | 5,689,287 |
| 7,350,000 | Intel Corp. 3.250%, 08/01/39 | 16,985,482 |
| 3,500,000 | Lumentum Holdings, Inc.*^ 0.250%, 03/15/24 | 3,743,320 |
| 6,950,000 | Microchip Technology, Inc.* 1.625%, 02/15/27 | 8,488,243 |
| 2,398,000 | Nutanix, Inc.* 0.000%, 01/15/23 | 2,336,959 |
| 6,300,000 | NXP Semiconductors, NV 1.000%, 12/01/19 | 7,929,653 |
| 5,822,000 | ON Semiconductor Corp. 1.000%, 12/01/20 | 8,320,424 |
| 5,000,000 | 1.625%, 10/15/23*^ | 6,842,750 |
| 1,790,000 | RealPage, Inc.* 1.500%, 11/15/22 | 2,365,655 |
| 7,420,000 | Salesforce.com, Inc.^ 0.250%, 04/01/18 | 12,694,989 |
| 11,550,000 | Servicenow, Inc.*^ 0.000%, 06/01/22 | 14,147,248 |
| 7,600,000 | Silicon Laboratories, Inc.*^ 1.375%, 03/01/22 | 9,124,598 |
| 3,700,000 | Veeco Instruments, Inc. 2.700%, 01/15/23 | 3,320,473 |
| 1,567,000 | Weibo Corp.* 1.250%, 11/15/22 | 1,902,009 |
| 16,275,000 | Workday, Inc.* 0.250%, 10/01/22 | 17,023,894 |
| | | 137,544,866 |

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|-----------------------------------------------------------------------|--------------|
| | <i>Materials (0.3%)</i> | |
| 5,300,000 | Royal Gold, Inc.^ 2.875%, 06/15/19 | \$5,721,695 |
| | <i>Real Estate (0.5%)</i> | |
| 5,300,000 | Empire State Realty OP, LP* 2.625%, 08/15/19 | 5,721,853 |
| 4,520,000 | IH Merger Sub, LLC* 3.500%, 01/15/22 | 5,090,424 |
| | | 10,812,277 |
| | TOTAL CONVERTIBLE BONDS (Cost \$283,308,643) | 304,385,260 |
| | U.S. GOVERNMENT AND AGENCY SECURITIES (0.2%) | |
| 5,657,000 | United States Treasury Note 2.000%, 11/15/26 (Cost \$5,450,727) | 5,341,373 |
| | BANK LOANS (0.6%) | |
| | <i>Consumer Discretionary (0.1%)</i> | |
| 2,800,000 | Weight Watchers International, Inc. 6.625%, 11/29/24 | 2,842,868 |
| | <i>Financials (0.1%)</i> | |
| 1,300,000 | GLP Financing, LLC 3.060%, 04/28/21 | 1,298,381 |
| | <i>Health Care (0.2%)</i> | |
| 1,640,000 | Mallinckrodt International Finance SA! 0.000%, 09/24/24 | 1,638,721 |
| 1,700,000 | Team Health Holdings, Inc.! 0.000%, 02/06/24 | 1,672,375 |
| | | 3,311,096 |
| | <i>Industrials (0.1%)</i> | |
| 1,465,000 | TransDigm, Inc.! 0.000%, 08/22/24 | 1,479,350 |
| | <i>Telecommunication Services (0.1%)</i> | |

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| | | |
|-----------|---------------------------------------------------|------------|
| 300,000 | CSC Holdings, LLC! 0.000%, 01/25/26 | 302,626 |
| 1,400,000 | Intelsat Jackson Holdings, SA 6.625%, 01/14/24 | 1,411,375 |
| 1,396,491 | New Media Holdings II, LLC! 0.000%, 06/04/20 | 1,412,202 |
| | | 3,126,203 |
| | TOTAL BANK LOANS (Cost \$11,986,447) | 12,057,898 |

SYNTHETIC CONVERTIBLE SECURITIES (3.2%) ☒

Corporate Bonds (2.7%)

Consumer Discretionary (0.4%)

| | | |
|---------|----------------------------------------------|---------|
| 106,000 | AV Homes, Inc. 6.625%, 05/15/22 | 110,901 |
| 157,000 | Beverages & More, Inc.* 11.500%, 06/15/22 | 148,512 |

**PRINCIPAL
AMOUNT**

VALUE

| | | |
|---------|-------------------------------------------------------------------------|-----------|
| 295,000 | CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.125%, 05/01/27^ | \$288,062 |
| 62,000 | 5.000%, 02/01/28 | 60,024 |
| 123,000 | Cedar Fair, LP* 5.375%, 04/15/27 | 128,826 |
| 215,000 | Century Communities, Inc. 6.875%, 05/15/22 | 223,752 |
| 191,000 | 5.875%, 07/15/25 | 194,119 |
| 178,000 | CRC Escrow Issuer, LLC*^ 5.250%, 10/15/25 | 177,690 |
| 418,000 | Dana Financing Luxembourg Sarl* 6.500%, 06/01/26 | 453,660 |
| 434,000 | DISH DBS Corp. 5.875%, 11/15/24^ | 412,510 |
| 274,000 | 6.750%, 06/01/21 | 287,300 |
| 341,000 | Eldorado Resorts, Inc. 6.000%, 04/01/25 | 357,075 |
| 164,000 | GameStop Corp.*^μ 6.750%, 03/15/21 | 169,914 |
| 262,000 | goeasy, Ltd.*μ 7.875%, 11/01/22 | 279,647 |
| 93,000 | Guitar Center, Inc.* 6.500%, 04/15/19 | 91,076 |
| 167,000 | Horizon Pharma, Inc. / Horizon Pharma USA, Inc.* 8.750%, 11/01/24 | 183,285 |
| 603,000 | L Brands, Inc.μ 6.875%, 11/01/35 | 619,667 |
| 148,000 | Lions Gate Entertainment Corp.* 5.875%, 11/01/24 | 157,663 |

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| | | |
|---------|---------------------------------------------------------|-----------|
| 159,000 | M/I Homes, Inc. 5.625%, 08/01/25 | 162,225 |
| 343,000 | Mattel, Inc.*^ 6.750%, 12/31/25 | 347,987 |
| 39,000 | Mclaren Finance, PLC* 5.750%, 08/01/22 | 40,251 |
| 403,000 | Meritage Homes Corp. 7.000%, 04/01/22 | 455,172 |
| 308,000 | 7.150%, 04/15/20 | 334,680 |
| 172,000 | Penske Automotive Group, Inc. 5.500%, 05/15/26 | 176,107 |
| 118,000 | PetSmart, Inc.* 5.875%, 06/01/25 | 91,251 |
| 33,000 | 8.875%, 06/01/25^ | 20,996 |
| 371,000 | Rite Aid Corp.^ 7.700%, 02/15/27 | 332,455 |
| 258,000 | 6.125%, 04/01/23* | 241,027 |
| 936,000 | Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27 | 1,179,004 |
| 333,000 | Salem Media Group, Inc.* 6.750%, 06/01/24 | 328,448 |
| 247,000 | Sally Holdings, LLC / Sally Capital, Inc.^μ | 246,375 |
| 314,000 | 5.625%, 12/01/25 SFR Group, SA*^ 7.375%, 05/01/26 | 309,241 |
| 185,000 | Sotheby's* 4.875%, 12/15/25 | 181,668 |
| 37,000 | VOC Escrow , Ltd.* 5.000%, 02/15/28 | 36,984 |
| 261,000 | ZF North America Capital, Inc.*μ 4.750%, 04/29/25 | 269,535 |
| | | 9,097,089 |

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---------------------------------------------------------------------------------------------|------------|
| | Consumer Staples (0.1%) | |
| 177,000 | Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^ | \$ 158,634 |
| | 5.750%, 03/15/25 | |
| 264,000 | Fresh Market, Inc.*^ | 185,130 |
| | 9.750%, 05/01/23 | |
| | JBS USA LUX SA / JBS USA Finance, Inc.* | |
| 578,000 | 5.750%, 06/15/25^ | 572,983 |
| 246,000 | 7.250%, 06/01/21 | 251,373 |
| 180,000 | 8.250%, 02/01/20 | 181,083 |
| | New Albertson's, Inc. | |
| 130,000 | 7.450%, 08/01/29^ | 114,603 |
| 82,000 | 8.000%, 05/01/31 | 73,467 |
| 52,000 | 7.750%, 06/15/26 | 47,272 |
| | Pilgrim's Pride Corp.* | |
| 36,000 | 5.750%, 03/15/25 | 36,550 |
| 26,000 | 5.875%, 09/30/27 | 26,133 |
| | Post Holdings, Inc.*^ | |
| 176,000 | 5.750%, 03/01/27 | 177,144 |
| 37,000 | 5.625%, 01/15/28 | 36,955 |
| | | 1,861,327 |
| | Energy (0.4%) | |
| 164,000 | Bill Barrett Corp. | 167,383 |
| | 7.000%, 10/15/22 | |
| | Buckeye Partners, LP‡ | |
| 181,000 | 6.375%, 01/22/78 | 184,852 |
| | 3 mo. USD LIBOR + 4.02% | |
| 295,000 | Calfrac Holdings, LP* | 296,106 |
| | 7.500%, 12/01/20 | |
| 197,000 | California Resources Corp.* | 166,096 |
| | 8.000%, 12/15/22 | |
| 257,000 | Carrizo Oil & Gas, Inc.^ | 266,076 |
| | 6.250%, 04/15/23 | |
| 178,000 | Chesapeake Energy Corp.* | 180,086 |
| | 8.000%, 01/15/25 | |
| 36,000 | CONSOL Energy, Inc.* | 38,785 |
| | 11.000%, 11/15/25 | |
| 36,000 | | 36,475 |

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| | | |
|------------------|---------------------------------------------------|----------|
| | Crown Rock, LP / Crown Rock Finance, Inc.* | |
| | 5.625%, 10/15/25 | |
| 301,000 | DCP Midstream Operating, LP*‡ | 289,387 |
| | 5.850%, 05/21/43 | |
| | 3 mo. USD LIBOR + 3.85% | |
| 69,000 | DCP Midstream, LP^‡ | 71,075 |
| | 7.375%, 12/15/22 | |
| | 3 mo. USD LIBOR + 5.15% | |
| 63,000 | Diamond Offshore Drilling, Inc. | 66,873 |
| | 7.875%, 08/15/25 | |
| 264,000 | Energy Transfer Equity, LPμ | 278,861 |
| 71,000 | 5.500%, 06/01/27 | 77,102 |
| | 5.875%, 01/15/24 | |
| 423,000 | Energy Transfer Partners, LPμ‡ | 379,378 |
| | 4.791%, 11/01/66 | |
| | 3 mo. USD LIBOR + 3.02% | |
| 186,000 | Genesis Energy, LP / Genesis Energy Finance Corp. | 189,657 |
| 185,000 | 6.500%, 10/01/25^ | 184,961 |
| | 6.250%, 05/15/26 | |
| 133,000 | Gulfport Energy Corp. | 134,347 |
| 123,000 | 6.000%, 10/15/24^ | 125,097 |
| | 6.375%, 05/15/25 | |
| 355,000 | Halcon Resources Corp. | 375,412 |
| | 6.750%, 02/15/25 | |
| PRINCIPAL AMOUNT | | VALUE |
| 68,000 | Lonestar Resources America, Inc.* | \$70,836 |
| | 11.250%, 01/01/23 | |
| 110,000 | Moss Creek Resources Holdings, Inc.* | 114,531 |
| | 7.500%, 01/15/26 | |
| 427,000 | MPLX, LPμ | 454,277 |
| | 4.875%, 06/01/25 | |
| 18,000 | Nabors Industries, Inc.*μ | 17,726 |
| | 5.750%, 02/01/25 | |
| 125,000 | Oasis Petroleum, Inc.^ | 127,979 |
| | 6.500%, 11/01/21 | |
| 185,000 | Par Petroleum, LLC / Petroleum Finance Corp.* | 185,844 |
| | 7.750%, 12/15/25 | |
| 187,000 | PDC Energy, Inc.* | 191,310 |
| | 5.750%, 05/15/26 | |
| 185,000 | Plains All American Pipeline, LP^μ‡ | 186,406 |
| | 6.125%, 11/15/22 | |
| | 3 mo. USD LIBOR + 4.11% | |
| 191,000 | QEP Resources, Inc.^μ | 195,788 |
| | 5.625%, 03/01/26 | |
| 800,000 | SEACOR Holdings, Inc. | 827,844 |
| 351,000 | 7.375%, 10/01/19 | 378,097 |

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| | | |
|---------|-------------------------------------------------------|-----------|
| | SESI, LLC*^ | |
| | 7.750%, 09/15/24 | |
| 69,000 | SM Energy Company^ | 72,079 |
| | 6.750%, 09/15/26 | |
| 132,000 | Southwestern Energy Company^ | 138,356 |
| | 7.500%, 04/01/26 | |
| 120,000 | Sunoco, LP / Sunoco Finance Corp.* | 122,500 |
| | 5.500%, 02/15/26 | |
| 174,000 | Transocean, Inc.* | 181,320 |
| | 7.500%, 01/15/26 | |
| 178,000 | Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* | 179,247 |
| | 8.750%, 04/15/23 | |
| 219,000 | W&T Offshore, Inc.* | |
| | 8.500%, 06/15/21 | |
| | 10.000% PIK rate | 183,175 |
| 344,000 | Weatherford International, Ltd.^ | 364,568 |
| | 8.250%, 06/15/23 | |
| 191,000 | Whiting Petroleum Corp.*^ | 195,465 |
| | 6.625%, 01/15/26 | |
| 225,000 | WildHorse Resource Development Corp. | 233,488 |
| | 6.875%, 02/01/25 | |
| | | 7,928,845 |
| | Financials (0.4%) | |
| 384,000 | Acrisure, LLC / Acrisure Finance, Inc.*^ | 383,228 |
| | 7.000%, 11/15/25 | |
| 507,000 | Ally Financial, Inc. | 647,518 |
| | 8.000%, 11/01/31 | |
| 335,000 | Ardonagh Midco 3, PLC* | 349,512 |
| | 8.625%, 07/15/23 | |
| 258,000 | Assured Partners, Inc.* | 265,567 |
| | 7.000%, 08/15/25 | |
| 363,000 | Charles Schwab Corp.μ‡ | 359,258 |
| | 5.000%, 12/01/27 | |
| | 3 mo. USD LIBOR + 2.58% | |
| 37,000 | Citadel, LP*μ | 38,381 |
| | 5.375%, 01/17/23 | |

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--------------------------------------------------------------------------|-----------|
| | CyrusOne, LP / CyrusOne Finance Corp.μ | |
| 127,000 | 5.375%, 03/15/27 | \$132,267 |
| 36,000 | 5.000%, 03/15/24 | 37,143 |
| 330,000 | Dell International, LLC / EMC Corp.*μ | 361,342 |
| | 6.020%, 06/15/26 | |
| | Discover Financial Servicesμ‡ | |
| 185,000 | 5.500%, 10/30/27 | 188,161 |
| | 3 mo. USD LIBOR + 3.08% | |
| 240,000 | Equinix, Inc. | 252,108 |
| | 5.375%, 05/15/27 | |
| 75,000 | Greystar Real Estate Partners, LLC* | 77,457 |
| | 5.750%, 12/01/25 | |
| 123,000 | HUB International, Ltd.* | 127,997 |
| | 7.875%, 10/01/21 | |
| | ILFC E-Capital Trust II*‡ | |
| 252,000 | 4.620%, 12/21/65 | 247,590 |
| | 3 mo. USD LIBOR + 1.80% | |
| 221,000 | Iron Mountain, Inc.*^μ | 214,757 |
| | 5.250%, 03/15/28 | |
| | Jefferies Finance, LLC* | |
| 741,000 | 7.375%, 04/01/20 | 756,220 |
| 320,000 | 7.250%, 08/15/24 | 332,622 |
| | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ | 148,375 |
| | 5.250%, 10/01/25 | |
| 122,000 | Level 3 Financing, Inc. | 122,412 |
| | 5.375%, 05/01/25 | |
| 197,000 | LPL Holdings, Inc.* | 201,175 |
| | 5.750%, 09/15/25 | |
| 221,000 | MetLife, Inc.μ | 252,676 |
| | 6.400%, 12/15/66 | |
| 347,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. | 351,832 |
| | 6.500%, 07/01/21 | |
| | Navient Corp.^ | |
| 234,000 | 6.750%, 06/25/25 | 245,527 |
| 71,000 | 6.500%, 06/15/22 | 75,000 |
| | NexBank Capital, Inc.*‡& | |
| 139,000 | 6.375%, 09/30/27 | 140,897 |
| | 3 mo. USD LIBOR + 4.59% | |

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| | | |
|-----------------------------|----------------------------------------------------------------------------------------|--------------|
| 200,000 | Oil Insurance, Ltd.*‡ 4.677%, 03/05/18 3 mo. USD LIBOR + 2.98% | 194,588 |
| 523,000 | Quicken Loans, Inc.*^μ 5.750%, 05/01/25 | 534,697 |
| 71,000 | Radian Group, Inc.μ 4.500%, 10/01/24 | 71,550 |
| 231,000 | Springleaf Finance Corp. 8.250%, 10/01/23^ | 255,822 |
| 62,000 | 5.625%, 03/15/23 | 62,188 |
| 79,000 | Tow ne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55% | 80,470 |
| 360,000 | Tronox Finance, PLC*^ 5.750%, 10/01/25 | 369,630 |
| 37,000 | VEREIT Operating Partnership, LP^ 3.950%, 08/15/27 | 35,868 |
| | | 7,913,835 |
| PRINCIPAL AMOUNT | | VALUE |
| 686,000 | Health Care (0.4%) Acadia Healthcare Company, Inc. 6.500%, 03/01/24 | \$ 719,442 |
| 773,000 | Community Health Systems, Inc.^ 7.125%, 07/15/20 | 676,549 |
| 76,000 | 8.000%, 11/15/19 | 71,315 |
| 543,000 | DaVita, Inc. 5.125%, 07/15/24 | 547,602 |
| 156,000 | Endo International, PLC* 7.250%, 01/15/22 | 136,587 |
| 354,000 | Endo, Ltd.* 6.000%, 07/15/23 | 278,283 |
| 320,000 | Greatbatch, Ltd.* 9.125%, 11/01/23 | 348,501 |
| 1,012,000 | HCA, Inc. 5.875%, 05/01/23^ | 1,086,195 |
| 178,000 | 7.500%, 11/06/33 | 198,569 |
| 140,000 | 5.375%, 02/01/25^ | 143,298 |
| 178,000 | Magellan Health, Inc.μ 4.400%, 09/22/24 | 178,115 |
| 260,000 | Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23 | 222,677 |
| 38,000 | Team Health Holdings, Inc.*^ 6.375%, 02/01/25 | 35,494 |
| 359,000 | Teleflex, Inc.μ 5.250%, 06/15/24 | 373,455 |
| 443,000 | Tenet Healthcare Corp.^ 6.750%, 06/15/23 | 437,589 |
| 304,000 | 5.125%, 05/01/25* | 303,590 |
| 310,000 | | 283,097 |

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| | | |
|-----------|----------------------------------------------------------------------|-----------|
| | Teva Pharmaceutical Finance Company, BVμ 2.950%, 12/18/22 | |
| 254,000 | Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21 | 246,142 |
| 68,000 | Teva Pharmaceutical Finance IV, LLCμ 2.250%, 03/18/20 | 66,109 |
| 194,000 | Teva Pharmaceutical Finance Netherlands III, BV^ 2.200%, 07/21/21 | 180,907 |
| | Valeant Pharmaceuticals International, Inc.* | |
| 1,298,000 | 7.250%, 07/15/22^ | 1,290,179 |
| 369,000 | 9.000%, 12/15/25 | 380,059 |
| 178,000 | West Street Merger Sub, Inc.*^ 6.375%, 09/01/25 | 180,380 |
| | | 8,384,134 |
| | Industrials (0.3%) | |
| 160,000 | ACCO Brands Corp.* 5.250%, 12/15/24 | 163,386 |
| 160,000 | Allison Transmission, Inc.*μ 4.750%, 10/01/27 | 159,650 |
| 47,000 | 5.000%, 10/01/24 | 47,523 |
| 72,000 | American Woodmark Corp.* 4.875%, 03/15/26 | 72,270 |
| 172,000 | ARD Securities Finance SARL*^ 8.750%, 01/31/23 8.750% PIK rate | 177,958 |

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|-------------------------------------------------------------------|------------|
| 182,000 | Beacon Escrow Corp.* 4.875%, 11/01/25 | \$ 181,563 |
| 188,000 | Bombardier, Inc.* 7.500%, 12/01/24 | 197,931 |
| 106,000 | Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26 | 106,102 |
| 105,000 | Covanta Holding Corp. 5.875%, 03/01/24 | 107,607 |
| 33,000 | 5.875%, 07/01/25 | 33,561 |
| 178,000 | Delphi Technologies, PLC* 5.000%, 10/01/25 | 177,908 |
| 180,000 | Fly Leasing, Ltd.^ 5.250%, 10/15/24 | 180,959 |
| 36,000 | FXI Holdings, Inc.* 7.875%, 11/01/24 | 35,969 |
| 259,000 | Garda World Security Corp.* 7.250%, 11/15/21 | 265,652 |
| 520,000 | Golden Nugget, Inc.* 6.750%, 10/15/24 | 538,242 |
| 120,000 | Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22 | 126,387 |
| 225,000 | H&E Equipment Services, Inc.* 5.625%, 09/01/25 | 233,643 |
| 31,000 | Hertz Corp.* 7.625%, 06/01/22 | 32,466 |
| 185,000 | Icahn Enterprises, LPμ 6.375%, 12/15/25* | 188,462 |
| 156,000 | 6.750%, 02/01/24 | 162,510 |
| 74,000 | IHO Verwaltungs GmbH* 4.500%, 09/15/23 | |
| | 5.250% PIK rate | 75,228 |
| 74,000 | 4.125%, 09/15/21 | |
| | 4.875% PIK rate | 75,243 |
| 74,000 | James Hardie International Finance, Ltd.*μ 4.750%, 01/15/25 | 75,013 |
| 178,000 | Jeld-Wen, Inc.* 4.625%, 12/15/25 | 178,369 |
| 93,000 | JPW Industries Holding Corp.* 9.000%, 10/01/24 | 97,852 |
| 230,000 | | 241,783 |

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| | | |
|-----------|---------------------------------------|-----------|
| | Meritor, Inc. | |
| | 6.250%, 02/15/24 | |
| 37,000 | Multi-Color Corp.* | 37,171 |
| | 4.875%, 11/01/25 | |
| 258,000 | Navistar International Corp.* | 270,864 |
| | 6.625%, 11/01/25 | |
| 125,000 | Park Aerospace Holdings, Ltd.*^ | 123,916 |
| | 5.500%, 02/15/24 | |
| 104,000 | | 100,310 |
| | 4.500%, 03/15/23 | |
| 253,000 | Park-Ohio Industries, Inc.^ | 271,641 |
| | 6.625%, 04/15/27 | |
| 163,000 | Scientific Games International, Inc.* | 163,490 |
| | 5.000%, 10/15/25 | |
| 121,000 | Tennant Company* | 126,440 |
| | 5.625%, 05/01/25 | |
| 18,000 | Trident Merger Sub, Inc.* | 18,157 |
| | 6.625%, 11/01/25 | |
| 37,000 | TriMas Corp.* | 37,402 |
| | 4.875%, 10/15/25 | |
| | United Continental Holdings, Inc. | |
| 283,000 | 6.375%, 06/01/18 | 286,451 |
| 105,000 | 4.250%, 10/01/22μ | 105,705 |
| 292,000 | United Rentals North America, Inc.^μ | 292,251 |
| | 4.875%, 01/15/28 | |
| PRINCIPAL | | VALUE |
| AMOUNT | | |
| 92,000 | Waste Pro USA, Inc.* | \$93,703 |
| | 5.500%, 02/15/26 | |
| 83,000 | WESCO Distribution, Inc. | 85,453 |
| | 5.375%, 06/15/24 | |
| | | 5,946,191 |
| | Information Technology (0.2%) | |
| 347,000 | Alliance Data Systems Corp.*^ | 356,758 |
| | 5.875%, 11/01/21 | |
| 379,000 | Amkor Technology, Inc. | 390,916 |
| | 6.375%, 10/01/22^ | |
| 372,000 | | 377,318 |
| | 6.625%, 06/01/21 | |
| 225,000 | Cardtronics, Inc. | 218,868 |
| | 5.125%, 08/01/22 | |
| 181,000 | | 168,907 |
| | 5.500%, 05/01/25* | |
| 162,000 | CBS Radio, Inc.* | 170,362 |
| | 7.250%, 11/01/24 | |
| 166,000 | CDK Global, Inc.*μ | 166,761 |
| | 4.875%, 06/01/27 | |
| 100,000 | CDW, LLC / CDW Finance Corp. | 102,725 |
| | 5.000%, 09/01/23 | |
| 361,000 | Clear Channel Worldwide | 357,031 |
| | Holdings, Inc.^ | |
| 239,000 | 7.625%, 03/15/20 | 252,141 |

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| | | |
|---------|---------------------------------|-----------|
| | CommScope Technologies, LLC* | |
| | 6.000%, 06/15/25 | |
| 959,000 | First Data Corp. - Class A*^ | 1,012,785 |
| | 7.000%, 12/01/23 | |
| 185,000 | Harland Clarke Holdings Corp.* | 192,971 |
| | 8.375%, 08/15/22 | |
| | Nuance Communications, Inc.µ | |
| 160,000 | 6.000%, 07/01/24 | 169,662 |
| 148,000 | 5.625%, 12/15/26 | 153,396 |
| 178,000 | TTM Technologies, Inc.* | 183,274 |
| | 5.625%, 10/01/25 | |
| 125,000 | VFH Parent, LLC* | 131,515 |
| | 6.750%, 06/15/22 | |
| | | 4,405,390 |
| | Materials (0.1%) | |
| 256,000 | AK Steel Corp.^ | 253,991 |
| | 6.375%, 10/15/25 | |
| 226,000 | Alcoa Nederland Holding, BV*µ | 250,680 |
| | 7.000%, 09/30/26 | |
| 492,000 | ArcelorMittal, SA^µ | 635,603 |
| | 7.500%, 10/15/39 | |
| 169,000 | Arconic, Inc.^µ | 178,461 |
| | 5.125%, 10/01/24 | |
| 332,000 | Ardagh Packaging Finance, PLC / | |
| | Ardagh Holdings USA, Inc.* | 343,808 |
| | 6.000%, 02/15/25 | |
| 97,000 | First Quantum Minerals, Ltd.* | 100,422 |
| 49,000 | 7.000%, 02/15/21 | 52,012 |
| | 7.250%, 04/01/23 | |
| 213,000 | Freeport-McMoRan, Inc.^ | 216,429 |
| 67,000 | 4.550%, 11/14/24 | 66,509 |
| | 3.550%, 03/01/22 | |
| 197,000 | INEOS Group Holdings, SA*^ | 202,555 |
| | 5.625%, 08/01/24 | |
| 90,000 | Kinross Gold Corp.*µ | 90,783 |
| | 4.500%, 07/15/27 | |
| 90,000 | New Gold, Inc.* | 95,495 |
| | 6.375%, 05/15/25 | |
| 493,000 | PBF Holding Company, LLC / | |
| | PBF Finance Corp.^ | 520,852 |
| | 7.250%, 06/15/25 | |

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|----------------------------------------------------------------------------|--------------|
| 358,000 | United States Steel Corp.^ 6.875%, 08/15/25 | \$376,059 |
| 18,000 | Warrior Met Coal, Inc.* 8.000%, 11/01/24 | 18,977 |
| | | 3,402,636 |
| | <i>Real Estate (0.0%)</i> | |
| 144,000 | Crescent Communities, LLC/Crescent Ventures, Inc.* 8.875%, 10/15/21 | 153,311 |
| 298,000 | MPT Operating Partnership, LP / MPT Finance Corp.^μ 5.000%, 10/15/27 | 295,977 |
| 185,000 | Starwood Property Trust, Inc.*μ 4.750%, 03/15/25 | 183,361 |
| | | 632,649 |
| | <i>Telecommunication Services (0.3%)</i> | |
| 117,000 | Altice Financing, SA*^ 7.500%, 05/15/26 | 121,764 |
| 74,000 | Altice Luxembourg, SA* 7.750%, 05/15/22 | 71,040 |
| 74,000 | 7.625%, 02/15/25^ | 68,004 |
| 197,000 | Altice US Finance I Corp.*μ 5.500%, 05/15/26 | 201,634 |
| 4,000 | Block Communications, Inc.* 6.875%, 02/15/25 | 4,180 |
| 173,000 | CB Escrow Corp.* 8.000%, 10/15/25 | 174,627 |
| 120,000 | CenturyLink, Inc.^ 7.500%, 04/01/24 | 120,915 |
| 620,000 | CSC Holdings, LLC*^μ 5.500%, 04/15/27 | 628,968 |
| 642,000 | Embarq Corp.μ 7.995%, 06/01/36 | 625,080 |
| 617,000 | Frontier Communications Corp. 7.625%, 04/15/24^ | 408,155 |
| 191,000 | 11.000%, 09/15/25 | 149,675 |
| 188,000 | 8.500%, 04/15/20^ | 183,904 |

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| | | |
|---------|----------------------------------------------------|-----------|
| 141,000 | Hughes Satellite Systems Corp. 6.625%, 08/01/26 | 149,451 |
| 280,000 | Intelsat Jackson Holdings, SA 9.750%, 07/15/25* | 258,384 |
| 188,000 | 7.500%, 04/01/21^ | 160,714 |
| 115,000 | 8.000%, 02/15/24* | 120,899 |
| 175,000 | Qwest Corp.µ 6.875%, 09/15/33 | 170,844 |
| 73,000 | SBA Communications Corp.* 4.000%, 10/01/22 | 72,117 |
| 721,000 | Sprint Corp. 7.125%, 06/15/24 | 731,880 |
| 662,000 | 7.875%, 09/15/23^ | 701,008 |
| 274,000 | T-Mobile USA, Inc.µ 6.625%, 04/01/23 | 284,864 |
| 111,000 | 4.750%, 02/01/28^ | 111,492 |
| 343,000 | United States Cellular Corp.µ 6.700%, 12/15/33 | 363,223 |
| 194,000 | Windstream Services, LLC 8.625%, 10/31/25* | 181,507 |
| 104,000 | 7.750%, 10/01/21 | 78,703 |
| 19,000 | 7.750%, 10/15/20^ | 16,305 |
| | | 6,159,337 |

Utilities (0.1%)

| | | |
|---------|--------------------------------|---------|
| 357,000 | AES Corp.µ 7.375%, 07/01/21 | 398,437 |
|---------|--------------------------------|---------|

PRINCIPAL AMOUNT

VALUE

| | | |
|---------|----------------------------------------------------------------------------|-------------------|
| 326,000 | Dynegy, Inc.*^ 8.125%, 01/30/26 | \$359,601 |
| 247,000 | NRG Energy, Inc.^ 6.625%, 01/15/27 | 261,810 |
| 81,000 | 5.750%, 01/15/28* | 81,196 |
| 129,000 | PPL Capital Funding, Inc.^µ‡ 4.358%, 03/30/67 | 128,268 |
| 115,000 | 3 mo. USD LIBOR + 2.67% Talen Energy Supply, LLC*^ 10.500%, 01/15/26 | 116,118 |
| 185,000 | Terra Form Power Operating, LLC* 5.000%, 01/31/28 | 182,504 |
| | | 1,527,934 |
| | TOTAL CORPORATE BONDS | 57,259,367 |

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

| | | |
|---------|-------------------------------------------------|---------|
| 793,000 | United States Treasury Note 2.000%, 11/15/26 | 748,755 |
|---------|-------------------------------------------------|---------|

VALUE

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT**

Purchased Options (0.5%) #

Materials (0.0%)

| | | |
|--------|--------------------------------|--------|
| 183 | Alcoa Corp. | |
| 18,300 | Call, 04/20/18, Strike \$60.00 | 20,588 |

Other (0.5%)

iShares MSCI EAFE ETF

| | | |
|-----------|--------------------------------|-------------------|
| 17,000 | | |
| 1,700,000 | Call, 03/29/18, Strike \$74.00 | 2,473,500 |
| 17,000 | | |
| 1,700,000 | Call, 06/15/18, Strike \$74.00 | 4,403,000 |
| | Ishares MSCI Emerging Markets | |
| 8,200 | | |
| 820,000 | Call, 06/15/18, Strike \$51.00 | 2,070,500 |
| 8,000 | | |
| 800,000 | Call, 03/29/18, Strike \$51.00 | 1,268,000 |
| | | 10,215,000 |
| | TOTAL PURCHASED OPTIONS | 10,235,588 |

TOTAL SYNTHETIC CONVERTIBLE SECURITIES

68,243,710

(Cost \$67,493,897)

**NUMBER
OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (6.6%)

Consumer Staples (0.6%)

| | | |
|---------|---------------------------------|------------|
| 111,900 | Bunge, Ltd. 4.875%, 12/31/49 | 12,645,495 |
|---------|---------------------------------|------------|

Energy (0.9%)

| | | |
|---------|---------------------------------------------------------------------------------------------------------------|-----------|
| 84,885 | CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications Time, Inc.)μ**§ 3.399%, 09/15/29 | 6,154,417 |
| 114,350 | Hess Corp. 8.000%, 02/01/19 | 6,846,135 |

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| NUMBER OF SHARES | | VALUE |
|------------------------|-------------------------------------------------------------------|-------------|
| 165,000 | NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64% | \$3,898,950 |
| 53,034 | 8.500%, 12/15/21 3 mo. USD LIBOR + 6.77% | 1,337,517 |
| | | 18,237,019 |
| 80,250 | Financials (0.2%) AMG Capital Trust II 5.150%, 10/15/37 | 5,064,032 |
| 17,847 | Health Care (1.5%) Allergan, PLC 5.500%, 03/01/18 | 11,559,502 |
| 215,575 | Anthem, Inc. 5.250%, 05/01/18 | 12,947,434 |
| 133,000 | Becton Dickinson and Company 6.125%, 05/01/20 | 8,341,760 |
| | | 32,848,696 |
| 122,000 | Industrials (0.7%) Rexnord Corp. 5.750%, 11/15/19 | 7,482,260 |
| 64,000 | Stanley Black & Decker, Inc.^ 5.375%, 05/15/20 | 7,625,600 |
| | | 15,107,860 |
| 105,279 | Real Estate (1.1%) American Tower Corp. 5.500%, 02/15/18 | 13,554,671 |
| 8,765 | Crown Castle International Corp. 6.875%, 08/01/20 | 9,806,633 |
| | | 23,361,304 |
| 40,398 | Utilities (1.6%) Dominion Resources, Inc. 6.750%, 08/15/19 | 2,038,887 |
| 144,600 | | 7,646,954 |

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| | | |
|---------|----------------------|------------|
| | DTE Energy Company | |
| | 6.500%, 10/01/19 | |
| | NextEra Energy, Inc. | |
| 231,000 | 6.371%, 09/01/18 | 16,391,760 |
| 124,600 | 6.123%, 09/01/19^ | 7,047,376 |
| | | 33,124,977 |

**TOTAL CONVERTIBLE
PREFERRED STOCKS** 140,389,383
(Cost \$129,672,869)

COMMON STOCKS (86.8%)

| | | |
|---------|--------------------------------|------------|
| | Consumer Discretionary (13.1%) | |
| 36,300 | Amazon.com, Inc.^# | 52,667,307 |
| 185,615 | Carnival Corp. | 13,291,890 |
| 509,825 | Comcast Corp. - Class A | 21,682,857 |
| 57,270 | Dollar Tree, Inc.# | 6,586,050 |
| 825,570 | Ford Motor Company | 9,056,503 |
| 22,035 | GameStop Corp. - Class A^ | 370,408 |
| 154,993 | General Motors Company, Inc. | 6,573,253 |
| 138,000 | Home Depot, Inc. | 27,724,200 |
| 94,000 | Lowe's Companies, Inc. | 9,844,620 |
| 123,000 | McDonald's Corp.~ | 21,050,220 |
| 71,990 | Netflix, Inc.# | 19,458,897 |
| 162,800 | Nike, Inc. - Class B | 11,106,216 |
| 1,400 | Priceline Group, Inc.^# | 2,676,870 |
| 16,600 | PVH Corp. | 2,574,328 |

NUMBER
OF
SHARES

VALUE

| | | |
|---------|-------------------------------|-------------|
| 35,580 | Royal Caribbean Cruises, Ltd. | \$4,751,709 |
| 324,000 | Starbucks Corp.^ | 18,406,440 |
| 153,000 | TJX Companies, Inc.^ | 12,288,960 |
| 49,999 | TopBuild Corp.^# | 3,826,924 |
| 201,000 | Walt Disney Company | 21,842,670 |
| 60,000 | Whirlpool Corp. | 10,885,200 |
| | | 276,665,522 |

| | | |
|---------|----------------------------------------|-------------|
| | Consumer Staples (7.1%) | |
| 85,500 | Altria Group, Inc. | 6,014,070 |
| 505,000 | Coca-Cola Company | 24,032,950 |
| 53,100 | Costco Wholesale Corp.^ | 10,347,597 |
| 79,150 | Kroger Company | 2,402,994 |
| 340,000 | Mondelez International, Inc. - Class A | 15,096,000 |
| 163,670 | PepsiCo, Inc. | 19,689,501 |
| 147,500 | Philip Morris International, Inc. | 15,816,425 |
| 342,000 | Procter & Gamble Company | 29,528,280 |
| 170,835 | Wal-Mart Stores, Inc. | 18,211,011 |
| 125,000 | Walgreens Boots Alliance, Inc. | 9,407,500 |
| | | 150,546,328 |

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| | | |
|---------|------------------------------------|-------------|
| | Energy (7.8%) | |
| 475,000 | BP, PLC^ | 20,325,250 |
| 325,000 | Chevron Corp. | 40,738,750 |
| 111,120 | ConocoPhillips | 6,534,967 |
| 60,000 | Diamond Offshore Drilling, Inc.# | 1,060,800 |
| 86,865 | Enterprise Products Partners, LP | 2,399,211 |
| 117,000 | EOG Resources, Inc.^ | 13,455,000 |
| 507,000 | Exxon Mobil Corp. | 44,261,100 |
| 137,300 | Halliburton Company | 7,373,010 |
| 33,560 | Magellan Midstream Partners, LP~ | 2,395,848 |
| 100,220 | Marathon Petroleum Corp. | 6,942,240 |
| 26,500 | Pioneer Natural Resources Company^ | 4,847,115 |
| 156,200 | Schlumberger, Ltd.^ | 11,493,196 |
| 64,160 | Spectra Energy Partners, LP | 2,742,199 |
| 21,850 | Targa Resources Corp.^ | 1,048,800 |
| | | 165,617,486 |

| | | |
|-----------|-------------------------------------|------------|
| | Financials (14.6%) | |
| 35,430 | Affiliated Managers Group, Inc. | 7,072,891 |
| 165,000 | American Express Company~ | 16,401,000 |
| 190,100 | American International Group, Inc. | 12,151,192 |
| 1,166,950 | Bank of America Corp. | 37,342,400 |
| 161,625 | BB&T Corp. | 8,920,084 |
| 70,800 | Capital One Financial Corp. | 7,360,368 |
| 62,795 | Chubb Corp. | 9,805,439 |
| 253,000 | Citigroup, Inc. | 19,855,440 |
| 125,000 | Discover Financial Services^ | 9,975,000 |
| 153,765 | E*TRADE Financial Corp.# | 8,103,416 |
| 175,050 | First Republic Bank^ | 15,675,727 |
| 44,700 | Goldman Sachs Group, Inc. | 11,974,683 |
| 453,400 | JPMorgan Chase & Company | 52,444,778 |
| 226,225 | KeyCorp | 4,841,215 |
| 132,475 | Marsh & McLennan Companies, Inc.^ | 11,064,312 |
| 203,205 | MetLife, Inc.^ | 9,768,064 |
| 180,000 | Morgan Stanley | 10,179,000 |
| 81,900 | Northern Trust Corp.^ | 8,631,441 |
| 85,200 | PNC Financial Services Group, Inc.^ | 13,463,304 |
| 81,900 | Prudential Financial, Inc. | 9,731,358 |
| 121,226 | Synchrony Financial | 4,810,248 |

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

| NUMBER | | VALUE |
|---------|---------------------------------|--------------|
| OF | | |
| SHARES | | |
| 311,215 | Wells Fargo & Company | \$20,471,723 |
| | | 310,043,083 |
| | Health Care (11.4%) | |
| 139,700 | Abbott Laboratories^~ | 8,683,752 |
| 212,585 | AbbVie, Inc. | 23,856,289 |
| 32,025 | Aetna, Inc. | 5,982,911 |
| 103,095 | Agilent Technologies, Inc. | 7,570,266 |
| 29,080 | Alexion Pharmaceuticals, Inc.^# | 3,469,826 |
| 60,300 | Amgen, Inc. | 11,218,815 |
| 181,015 | Baxter International, Inc. | 13,038,510 |
| 134,750 | Bristol-Myers Squibb Company | 8,435,350 |
| 115,120 | Celgene Corp.# | 11,645,539 |
| 137,350 | Eli Lilly and Company | 11,187,157 |
| 13,600 | Humana, Inc. | 3,832,888 |
| 275,000 | Johnson & Johnson | 38,002,250 |
| 98,200 | Medtronic, PLC | 8,434,398 |
| 251,550 | Merck & Company, Inc. | 14,904,337 |
| 740,400 | Pfizer, Inc. | 27,424,416 |
| 58,900 | Stryker Corp.^ | 9,681,982 |
| 42,800 | Thermo Fisher Scientific, Inc. | 9,591,908 |
| 105,000 | UnitedHealth Group, Inc. | 24,861,900 |
| | | 241,822,494 |
| | Industrials (9.0%) | |
| 21,850 | Boeing Company^ | 7,742,985 |
| 103,225 | Caterpillar, Inc. | 16,802,965 |
| 220,200 | CSX Corp.^ | 12,500,754 |
| 162,000 | Delta Air Lines, Inc.^ | 9,196,740 |
| 90,000 | Eaton Corp., PLC | 7,557,300 |
| 54,125 | Emerson Electric Company | 3,909,449 |
| 836,550 | General Electric Company | 13,527,014 |
| 118,650 | Honeywell International, Inc. | 18,944,845 |
| 46,281 | Lockheed Martin Corp. | 16,422,813 |
| 450,000 | Masco Corp.^ | 20,097,000 |
| 33,000 | Northrop Grumman Corp. | 11,237,490 |
| 96,690 | PACCAR, Inc. | 7,209,206 |
| 135,000 | EUR Siemens, AG | 20,493,548 |
| 188,000 | Union Pacific Corp. | 25,098,000 |
| | | 190,740,109 |

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| | | |
|-----------|--------------------------------|-------------|
| | Information Technology (18.2%) | |
| 81,415 | Accenture, PLC - Class A | 13,083,390 |
| 28,285 | Adobe Systems, Inc.#~ | 5,650,212 |
| 37,745 | Alphabet, Inc. - Class A# | 44,622,894 |
| 12,534 | Alphabet, Inc. - Class C# | 14,664,028 |
| 456,140 | Apple, Inc. | 76,371,520 |
| 400,365 | Applied Materials, Inc. | 21,471,575 |
| 40,250 | Broadcom, Ltd. | 9,983,208 |
| 163,000 | Cisco Systems, Inc. | 6,771,020 |
| 221,265 | Facebook, Inc. - Class A# | 41,352,216 |
| 56,750 | Lam Research Corp.^ | 10,868,760 |
| 89,000 | MasterCard, Inc. - Class A | 15,041,000 |
| 641,000 | Microsoft Corp.^ | 60,901,410 |
| 300,000 | Nintendo Company, Ltd. | 16,480,020 |
| 1,520,000 | Nokia Corp.^ | 7,311,200 |
| 49,700 | NVIDIA Corp. | 12,216,260 |
| 118,300 | Oracle Corp. | 6,103,097 |
| 190,870 | Visa, Inc. - Class A^ | 23,711,780 |
| | | 386,603,590 |

| | | |
|---------|------------------|------------|
| | Materials (2.1%) | |
| 527,879 | Dow DuPont, Inc. | 39,897,095 |
| 82,000 | Nucor Corp. | 5,490,720 |
| | | 45,387,815 |

NUMBER

OF
SHARES

VALUE

| | | |
|---------|-----------------------------------|----------------------|
| | Real Estate (0.7%) | |
| 37,100 | American Tower Corp.^ | \$5,479,670 |
| 43,850 | Crown Castle International Corp.^ | 4,944,964 |
| 56,400 | Welltower, Inc. | 3,382,308 |
| | | 13,806,942 |
| | Telecommunication Services (2.2%) | |
| 615,000 | AT&T, Inc.~ | 23,031,750 |
| 205,085 | EUR Orange, SA | 3,705,820 |
| 353,380 | Verizon Communications, Inc. | 19,107,257 |
| | | 45,844,827 |
| | Utilities (0.6%) | |
| 330,054 | Exelon Corp. | 12,710,379 |
| | TOTAL COMMON STOCKS | 1,839,788,575 |
| | (Cost \$1,517,775,428) | |

RIGHTS (0.0%) #

| | | |
|--------|-------------------------------|---------|
| | Consumer Discretionary (0.0%) | |
| 22,573 | | 205,640 |

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Motors Liquidation Company
(Cost \$—)

WARRANTS (0.2%) #

| | | |
|--------|----------------------------------------------------------|-----------|
| | Consumer Discretionary (0.1%) | |
| 88,470 | General Motors Company, Inc. 07/10/19, Strike \$18.33 | 2,186,978 |
| | Energy (0.1%) | |
| 47,885 | Gulfmark Offshore, Inc. 10/31/42, Strike \$100.00 | 1,364,244 |
| 16,676 | Gulfmark Offshore, Inc. 10/31/42, Strike \$100.00 | 475,099 |
| | | 1,839,343 |
| | TOTAL WARRANTS (Cost \$9,338,130) | 4,026,321 |

EXCHANGE-TRADED FUNDS (3.4%)

| | | |
|---------|-----------------------------------------------------------|------------|
| | Other (3.4%) | |
| 120,200 | iShares iBoxx High Yield Corporate Bond ETF^ | 10,493,460 |
| 195,550 | iShares MSCI EAFE ETF | 14,439,412 |
| 98,100 | iShares NASDAQ Biotechnology ETF^ | 11,191,248 |
| 126,645 | iShares Russell 2000 Value ETF^ | 16,120,642 |
| 566,000 | SPDR Barclays Capital High Yield Bond ETF^ | 20,772,200 |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$70,017,901) | 73,016,962 |

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

| NUMBER OF CONTRACTS/ NOTIONAL AMOUNT | | VALUE |
|-------------------------------------------------------------|-----------------------------------------------------------------|------------------|
| PURCHASED OPTIONS (0.2%) # | | |
| | <i>Materials (0.0%)</i> | |
| 183 | Alcoa Corp. | |
| 18,300 | Put, 04/20/18, Strike \$50.00 | \$46,208 |
| | <i>Other (0.2%)</i> | |
| | S&P 500 Index | |
| 810 | | |
| 81,000 | Put, 04/30/18, Strike \$2,775.00 | 3,875,850 |
| 365 | | |
| 36,500 | Put, 02/02/18, Strike \$2,725.00 | 16,425 |
| | SPDR S&P 500 ETF Trust | |
| 9,000 | | |
| 900,000 | Put, 02/16/18, Strike \$254.00 | 112,500 |
| 3,300 | | |
| 330,000 | Put, 03/29/18, Strike \$265.00 | 511,500 |
| 3,200 | | |
| 320,000 | Put, 04/20/18, Strike \$266.00 | 763,200 |
| | | 5,279,475 |
| | TOTAL PURCHASED OPTIONS | 5,325,683 |
| | (Cost \$9,152,001) | |
| NUMBER OF SHARES | | VALUE |
| SHORT TERM INVESTMENTS (6.1%) | | |
| 64,551,773 | Fidelity Prime Money Market Fund- Institutional Class, 1.51%*** | 64,571,139 |
| | Morgan Stanley Institutional Liquidity Funds - | |
| 64,302,791 | Government Portfolio, 1.21%*** | 64,302,791 |

| | |
|-------------------------------------------------------------------------|------------------------|
| TOTAL SHORT TERM INVESTMENTS (Cost \$128,876,062) | 128,873,930 |
| TOTAL INVESTMENTS (141.0%) (Cost \$2,637,275,725) | 2,989,854,442 |
| MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-11.4%) | (242,000,000) |
| LIABILITIES, LESS OTHER ASSETS (-29.6%) | (627,897,586) |
| NET ASSETS (100.0%) | \$2,119,956,856 |

| NUMBER OF CONTRACTS/ NOTIONAL AMOUNT | VALUE |
|--------------------------------------------------|-------|
|--------------------------------------------------|-------|

WRITTEN OPTIONS (0.0%) #

| | | |
|--------|-----------------------------------------------------|-----------|
| | <i>Materials (0.0%)</i> | |
| 183 | Alcoa Corp. | |
| 18,300 | Put, 04/20/18, Strike \$55.00 (Premium \$87,098) | (95,160) |

NOTES TO SCHEDULE OF INVESTMENTS

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

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

^μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$100,875,252.

[¶] Variable rate security. The rate shown is the rate in effect at January 31, 2018.

[&] Illiquid security.

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

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

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

§

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

#Non-income producing security.

Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options.

The aggregate value of such securities is \$1,928,108.

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

FOREIGN CURRENCY ABBREVIATION

EUREuropean Monetary Unit

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Schedule of Investments

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Strategic Total Return Fund (the “Fund”) was organized as a Delaware statutory trust on December 31, 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 March 26, 2004.

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. The Fund, under normal circumstances, will invest at least 50% of its managed assets in equity securities (including securities that are convertible into equity securities). The Fund may invest up to 35% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers in developed and emerging markets. The Fund may invest up to 15% of its managed assets in securities of foreign issuers in emerging markets. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Significant Accounting Policies. The schedule of investments have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following summarizes the significant accounting policies of the Fund:

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

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

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

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

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

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

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

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

| | |
|--------------------------------------------|-----------------|
| Cost basis of investments | \$2,637,188,627 |
| Gross unrealized appreciation | 484,359,958 |
| Gross unrealized depreciation | (131,789,303) |
| Net unrealized appreciation (depreciation) | \$352,570,655 |

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

Note 3 – Mandatory Redeemable Preferred Shares

On September 6, 2017, the Fund issued 9,680,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$242.0 million. Offering costs incurred by the Fund in connection with the MRPS issuance are aggregated with the outstanding liability and are being amortized to Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares over the respective life of each series of MRPS and shown in the Statement of Operations.

The MRPS are divided into three series with different mandatory redemption dates and dividend rates. The table below summarizes the key terms of each series of the MRPS at January 31, 2018.

| Series | Term Redemption Date | Dividend Rate | Shares (000's) | Liquidation Preference Per Share | Aggregate Liquidation Preference |
|----------|-------------------------|------------------|-------------------|----------------------------------------|----------------------------------------|
| Series A | 9/06/22 | 3.70 % | 3,220 | \$ 25 | \$80,500,000 |
| Series B | 9/06/24 | 4.00 % | 3,220 | \$ 25 | \$80,500,000 |
| Series C | 9/06/27 | 4.24 % | 3,240 | \$ 25 | \$81,000,000 |
| | | | | <i>Total</i> | \$242,000,000 |

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

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

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

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

Note 4 – Fair Value Measurement

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

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

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

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

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such,

debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. 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 | \$— | \$408,199,707 | \$ — | \$408,199,707 |
| Convertible Bonds | — | 304,385,260 | — | 304,385,260 |
| U.S. Government and Agency Securities | — | 5,341,373 | — | 5,341,373 |
| Bank Loans | — | 12,057,898 | — | 12,057,898 |
| Synthetic Convertible Securities (Corporate Bonds) | — | 57,259,367 | — | 57,259,367 |
| Synthetic Convertible Securities (U.S. Government and Agency Security) | — | 748,755 | — | 748,755 |
| Synthetic Convertible Securities (Purchased Options) | 10,235,588 | — | — | 10,235,588 |
| Convertible Preferred Stocks | 108,878,485 | 31,510,898 | — | 140,389,383 |
| Common Stocks U.S. | 1,799,109,187 | 16,480,020 | — | 1,815,589,207 |
| Common Stocks Foreign | — | 24,199,368 | — | 24,199,368 |
| Rights | — | 205,640 | — | 205,640 |
| Warrants | 2,186,978 | 1,839,343 | — | 4,026,321 |
| Exchange-Traded Funds | 73,016,962 | — | — | 73,016,962 |
| Purchased Options | 5,325,683 | — | — | 5,325,683 |
| Short Term Investments | 128,873,930 | — | — | 128,873,930 |
| TOTAL | \$2,127,626,813 | \$862,227,629 | \$ — | \$2,989,854,442 |
| Liabilities: | | | | |
| Written Options | \$95,160 | \$— | \$ — | \$95,160 |
| TOTAL | \$95,160 | \$— | \$ — | \$95,160 |

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 Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 8, 2018

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

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 8, 2018

By: /s/ Curtis Holloway
Name: Curtis Holloway
Title: Principal Financial Officer
Date: March 8, 2018