

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
September 01, 2017

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

Calamos Strategic Total Return Fund

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:

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: July 31, 2017

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

**Calamos Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)****PRINCIPAL**

AMOUNT		VALUE
CORPORATE BONDS (17.5%)		
	<i>Consumer Discretionary (4.3%)</i>	
574,000	Altice US Finance I Corp.* μ 5.500%, 05/15/26	\$ 609,221
828,000	AV Homes, Inc.* 6.625%, 05/15/22	858,595
1,220,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,160,946
5,699,000	CalAtlantic Group, Inc. 5.375%, 10/01/22	6,203,846
2,297,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.125%, 05/01/27	2,376,890
957,000	Cedar Fair, LP* 5.375%, 04/15/27	1,011,358
1,674,000	Century Communities, Inc. 6.875%, 05/15/22	1,762,010
330,000	5.875%, 07/15/25*	331,305
3,254,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	3,492,176
3,570,000	DISH DBS Corp.^ 6.750%, 06/01/21	3,948,491
1,847,000	5.875%, 11/15/24	2,008,760
1,258,000	GameStop Corp.* 5.500%, 10/01/19 μ	1,294,501
1,053,000	6.750%, 03/15/21^	1,092,240
2,078,000	Golden Nugget, Inc.* 8.500%, 12/01/21	2,205,745
3,828,000	L Brands, Inc. μ 6.875%, 11/01/35	3,689,867
2,632,000	5.625%, 02/15/22^	2,767,048
2,330,000	Liberty Interactive, LLC 8.250%, 02/01/30	2,551,117
301,000	Mclaren Finance, PLC* 5.750%, 08/01/22	309,554
3,139,000	Meritage Homes Corp. μ 7.000%, 04/01/22	3,581,819
2,392,000	7.150%, 04/15/20	2,654,438

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	PetSmart, Inc.*	
612,000	5.875%, 06/01/25	589,558
560,000	8.875%, 06/01/25^	530,250
1,579,000	Reliance Intermediate Holdings, LP*	1,690,809
	6.500%, 04/01/23	
	Rite Aid Corp.	
2,010,000	6.125%, 04/01/23*^	1,997,236
1,445,000	7.700%, 02/15/27	1,438,245
8,240,000	Royal Caribbean Cruises, Ltd.µ	10,874,039
	7.500%, 10/15/27	
1,995,000	Salem Media Group, Inc.*	2,074,201
	6.750%, 06/01/24	
1,252,000	Sally Holdings, LLC / Sally Capital, Inc.^	1,285,209
	5.625%, 12/01/25	
	SFR Group, SA*	
2,488,000	6.000%, 05/15/22	2,605,608
1,340,000	7.375%, 05/01/26^	1,452,413
7,464,000	Sirius XM Radio, Inc.*	8,057,575
	6.000%, 07/15/24	
2,140,000	Time, Inc.*^	2,221,919
	5.750%, 04/15/22	

PRINCIPAL

AMOUNT		VALUE
3,727,000	ZF North America Capital, Inc.*	\$3,903,772
	4.750%, 04/29/25	
		82,630,761
	<i>Consumer Staples (0.4%)</i>	
2,057,000	Fresh Market, Inc.*^	1,692,130
	9.750%, 05/01/23	
4,498,000	JBS USA LUX SA / JBS USA	4,459,587
	Finance, Inc.*	
	5.750%, 06/15/25	
2,057,000	The Nature's Bounty Company*	2,219,472
	7.625%, 05/15/21	
		8,371,189
	<i>Energy (1.7%)</i>	
3,938,000	Atwood Oceanics, Inc.^	3,887,909
	6.500%, 02/01/20	
1,273,000	Bill Barrett Corp.^	1,159,900
	7.000%, 10/15/22	
1,196,000	Carrizo Oil & Gas, Inc.^	1,190,594
	6.250%, 04/15/23	
2,345,000	DCP Midstream, LLC*‡	2,189,093
	5.850%, 05/21/43	
	3 mo. USD LIBOR + 3.85%	
2,297,000	Energy Transfer Equity, LPµ	2,029,974

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	4.328%, 11/01/66‡	
	3 mo. USD LIBOR + 3.02%	
1,770,000	5.500%, 06/01/27	1,862,562
550,000	5.875%, 01/15/24	594,633
2,775,000	Gulfmark Offshore, Inc. @ 6.375%, 03/15/22	777,000
	Gulfport Energy Corp.*	
1,034,000	6.000%, 10/15/24	1,023,489
957,000	6.375%, 05/15/25^	958,282
1,914,000	Laredo Petroleum, Inc. 6.250%, 03/15/23	1,972,769
3,321,000	MPLX, LPμ 4.875%, 06/01/25	3,567,501
	Oasis Petroleum, Inc.^	
1,952,000	6.500%, 11/01/21	1,948,194
1,148,000	6.875%, 01/15/23	1,133,811
325,000	Rice Energy, Inc. 7.250%, 05/01/23	349,903
6,220,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	6,314,855
957,000	Southwestern Energy Company^ 6.700%, 01/23/25	945,444
	W&T Offshore, Inc.*	
1,620,889	8.500%, 06/15/21 10.000% PIK rate	1,146,779
		33,052,692
	Financials (1.8%)	
3,942,000	Ally Financial, Inc.μ 8.000%, 11/01/31	4,907,692
4,881,000	AON Corp.μ 8.205%, 01/01/27	6,424,079
742,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	763,904
2,010,000	AssuredPartners, Inc.* 7.000%, 08/15/25	2,032,713
	CyrusOne, LP / CyrusOne Finance Corp.*μ	
957,000	5.375%, 03/15/27	1,010,807

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL

AMOUNT		VALUE
278,000	5.000%, 03/15/24	\$289,559
1,804,000	Dell International, LLC / EMC Corp.*μ	2,012,912
1,866,000	6.020%, 06/15/26 Equinix, Inc.	2,017,398
957,000	5.375%, 05/15/27 HUB International, Ltd.*	1,002,156
5,766,000	7.875%, 10/01/21 Jefferies Finance, LLC*	5,937,539
2,488,000	7.375%, 04/01/20^	2,495,240
1,148,000	7.250%, 08/15/24 Lions Gate Entertainment Corp.*^	1,209,728
928,000	5.875%, 11/01/24 Navient Corp.	976,353
550,000	6.750%, 06/25/25	586,658
478,000	6.500%, 06/15/22^ Oil Insurance, Ltd.*‡	435,250
2,297,000	4.278%, 12/31/49 3 mo. USD LIBOR + 2.98% Quicken Loans, Inc.*^	2,413,033
612,000	5.750%, 05/01/25 Towne Bank‡	621,954
	4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	35,136,975
	<i>Health Care (2.2%)</i>	
5,340,000	Acadia Healthcare Company, Inc.	5,767,814
941,000	6.500%, 03/01/24 Alere, Inc.	957,745
6,015,000	6.500%, 06/15/20 Community Health Systems, Inc.^	5,829,467
1,215,000	7.125%, 07/15/20 Endo International, PLC*^	1,206,963
2,488,000	7.250%, 01/15/22 Endo, Ltd.*^	2,157,220
1,244,000	6.000%, 07/15/23 Greatbatch, Ltd.*	1,366,802
8,522,000	9.125%, 11/01/23 HCA Holdings, Inc.	9,316,208
	5.875%, 05/01/23	

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

981,000	Hologic, Inc.* μ 5.250%, 07/15/22	1,037,658
3,445,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC* \wedge 5.625%, 10/15/23	3,294,247
2,790,000	Teleflex, Inc. 5.250%, 06/15/24	2,929,932
3,445,000	Tenet Healthcare Corp.* \wedge 6.750%, 06/15/23	3,417,905
5,957,000	Valeant Pharmaceuticals International, Inc.* 7.250%, 07/15/22 \wedge	5,636,365
172,000	7.000%, 03/15/24	183,424
		43,101,750
	Industrials (2.0%)	
1,244,000	ACCO Brands Corp.* 5.250%, 12/15/24	1,297,716
364,000	Allison Transmission, Inc.* μ 5.000%, 10/01/24	376,491
813,000	Covanta Holding Corp. 5.875%, 03/01/24	795,858
258,000	5.875%, 07/01/25	252,208

PRINCIPAL

AMOUNT		VALUE
491,000	DAE Funding, LLC* 5.000%, 08/01/24	\$501,652
2,014,000	Garda World Security Corp.* 7.250%, 11/15/21	2,058,560
933,000	Great Lakes Dredge & Dock Co.* 8.000%, 05/15/22	955,523
4,407,000	H&E Equipment Services, Inc.* \wedge 7.000%, 09/01/22	4,580,988
244,000	Hertz Corp.* \wedge 7.625%, 06/01/22	241,456
254,000	Icahn Enterprises, LP μ 4.875%, 03/15/19	257,528
574,000	IHO Verwaltungs GmbH* 4.500%, 09/15/23	
574,000	5.250% PIK Rate 4.125%, 09/15/21	591,958
464,000	4.875% PIK Rate Kar Auction Services, Inc.* 5.125%, 06/01/25	585,253
3,594,000	Meritor, Inc. 6.750%, 06/15/21	484,281
1,787,000	6.250%, 02/15/24	3,720,491
1,859,000	Michael Baker International, LLC* 8.250%, 10/15/18	1,886,581
		1,855,765

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

1,388,047	8.875%, 04/15/19 9.625% PIK rate	1,369,267
2,364,000	Navistar International Corp.^ 8.250%, 11/01/21	2,394,436
1,967,000	Park-Ohio Industries, Inc.*^ 6.625%, 04/15/27	2,088,236
1,435,000	TransDigm, Inc.^ 6.500%, 07/15/24	1,521,817
2,201,000	United Continental Holdings, Inc. 6.375%, 06/01/18	2,286,421
2,201,000	United Rentals North America, Inc. 6.125%, 06/15/23^	2,297,206
1,869,000	7.625%, 04/15/22^	1,955,488
1,225,000	4.875%, 01/15/28	1,228,063
1,818,000	United States Steel Corp.* 8.375%, 07/01/21	2,014,280
646,000	WESCO Distribution, Inc.^ 5.375%, 06/15/24	679,598
		38,277,121
	Information Technology (2.1%)	
1,863,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	1,934,567
2,947,000	Amkor Technology, Inc.^ 6.375%, 10/01/22	3,081,678
2,896,000	6.625%, 06/01/21	2,963,882
1,751,000	Cardtronics, Inc.µ 5.125%, 08/01/22	1,797,384
1,407,000	5.500%, 05/01/25*	1,448,668
1,258,000	CBS Radio, Inc.*^ 7.250%, 11/01/24	1,330,146
464,000	CDK Global, Inc.*µ 4.875%, 06/01/27	477,500
774,000	CDW, LLC / CDW Finance Corp.µ 5.000%, 09/01/23	810,506
2,048,000	Clear Channel Worldwide Holdings, Inc. 7.625%, 03/15/20^	2,054,953
761,000	7.625%, 03/15/20	766,742

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	CommScope Technologies, LLC* μ	
2,249,000	6.000%, 06/15/25	\$2,426,750
1,866,000	5.000%, 03/15/27	1,874,770
	First Data Corp.*	
7,464,000	7.000%, 12/01/23	8,058,545
	Nuance Communications, Inc.	
1,244,000	6.000%, 07/01/24	1,333,120
1,148,000	5.625%, 12/15/26* μ	1,225,725
656,000	5.375%, 08/15/20* μ	667,605
	VFH Parent, LLC*	
971,000	6.750%, 06/15/22	1,019,550
	ViaSat, Inc.	
6,699,000	6.875%, 06/15/20	6,846,881
		40,118,972
	<i>Materials (1.0%)</i>	
	ArcelorMittal, SA	
2,871,000	6.125%, 06/01/25 [^]	3,294,630
2,158,000	7.500%, 10/15/39	2,547,897
	Arconic, Inc. μ	
1,316,000	5.125%, 10/01/24	1,401,685
	First Quantum Minerals, Ltd.*	
753,000	7.000%, 02/15/21	782,209
383,000	7.250%, 04/01/23 [^]	395,593
258,000	7.500%, 04/01/25 [^]	265,268
	Freeport-McMoRan, Inc. [^]	
1,656,000	4.550%, 11/14/24	1,619,137
522,000	3.550%, 03/01/22	509,837
	INEOS Group Holdings, SA* [^]	
1,531,000	5.625%, 08/01/24	1,585,565
	Kinross Gold Corp.* μ	
699,000	4.500%, 07/15/27	697,235
	New Gold, Inc.*	
699,000	6.375%, 05/15/25	725,412
	Sealed Air Corp.*	
1,282,000	5.250%, 04/01/23	1,381,284
	Trinseo Materials Operating, SCA*	
3,445,000	6.750%, 05/01/22	3,651,390
		18,857,142

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	<i>Real Estate (0.3%)</i>	
1,176,000	Crescent Communities, LLC/Crescent Ventures, Inc.* 8.875%, 10/15/21	1,237,558
1,053,000	DuPont Fabros Technology, LPμ 5.875%, 09/15/21	1,090,950
751,000	5.625%, 06/15/23	803,702
249,000	Iron Mountain, Inc.*μ 6.000%, 10/01/20	257,986
957,000	iStar, Inc. 6.000%, 04/01/22	989,892
488,000	M/I Homes, Inc.* 5.625%, 08/01/25	492,880
		4,872,968
	<i>Telecommunication Services (1.4%)</i>	
933,000	CenturyLink, Inc.^ 7.500%, 04/01/24	1,015,640
957,000	CSC Holdings, LLC*μ 5.500%, 04/15/27	1,017,181
2,829,000	Embarq Corp.μ 7.995%, 06/01/36	2,881,054
PRINCIPAL AMOUNT		VALUE
3,235,000	Frontier Communications Corp. 7.625%, 04/15/24^	\$2,638,984
2,756,000	10.500%, 09/15/22	2,595,518
1,483,000	11.000%, 09/15/25	1,355,966
179,000	6.875%, 01/15/25^	141,848
1,038,000	Intelsat Jackson Holdings, SA 7.500%, 04/01/21	986,100
981,000	9.750%, 07/15/25*^	1,014,442
895,000	8.000%, 02/15/24*	972,843
5,149,000	Sprint Corp. 7.875%, 09/15/23^	5,846,612
2,833,000	7.125%, 06/15/24	3,130,366
2,129,000	T-Mobile USA, Inc. 6.625%, 04/01/23	2,254,952
790,000	Windstream Corp. 7.750%, 10/15/20	761,197
861,000	Windstream Services, LLC 7.750%, 10/01/21	775,223
		27,387,926
	<i>Utilities (0.3%)</i>	
2,775,000	AES Corp.μ 7.375%, 07/01/21	3,179,734
1,924,000	NRG Energy, Inc.^ 6.625%, 01/15/27	1,979,209
		5,158,943
		336,966,439

TOTAL CORPORATE BONDS

(Cost \$327,552,573)

Convertible Bonds (16.6%)*Consumer Discretionary (5.7%)*

3,466,000	Ctrip.com International, Ltd.* 1.250%, 09/15/22	3,926,649
7,300,000	DISH Network Corp.* 3.375%, 08/15/26	9,075,579
7,429,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	8,077,663
14,120,000	Liberty Interactive, LLC 1.750%, 09/30/46*	17,534,993
1,918,000	4.000%, 11/15/29	1,310,176
15,900,000	Liberty Media Corp. 2.250%, 09/30/46*	17,105,538
14,750,000	1.375%, 10/15/23	18,692,159
4,850,000	Macquarie Infrastructure Corp.^ 2.000%, 10/01/23	4,805,137
16,580,000	Priceline Group, Inc.^ 0.900%, 09/15/21	19,877,513
7,800,000	Tesla, Inc. 2.375%, 03/15/22	9,243,819
		109,649,226

Energy (0.3%)

8,850,000	Nabors Industries, Inc.*^ 0.750%, 01/15/24	6,970,304
-----------	---	-----------

Financials (0.4%)

7,500,000	Ares Capital Corp.*^ 3.750%, 02/01/22	7,600,425
-----------	--	-----------

Health Care (0.6%)

5,100,000	Dexcom, Inc.* 0.750%, 05/15/22	5,050,862
-----------	-----------------------------------	-----------

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,700,000	NuVasive, Inc. 2.250%, 03/15/21	\$5,871,827
		10,922,689
	<i>Industrials (0.8%)</i>	
2,569,000	Air Lease Corp. 3.875%, 12/01/18	3,716,315
4,400,000	Kaman Corp.* 3.250%, 05/01/24	4,608,164
7,520,000	Pacira Pharmaceuticals, Inc.* 2.375%, 04/01/22	7,595,689
		15,920,168
	<i>Information Technology (7.9%)</i>	
4,200,000	Citrix Systems, Inc. 0.500%, 04/15/19	4,995,480
4,900,000	Finisar Corp.*^ 0.500%, 12/15/36	4,907,693
6,100,000	Inphi Corp.* 0.750%, 09/01/21	6,178,812
8,100,000	Intel Corp. 3.250%, 08/01/39	13,990,522
7,500,000	Lumentum Holdings, Inc.* 0.250%, 03/15/24	9,339,075
12,970,000	Microchip Technology, Inc.* 1.625%, 02/15/27	14,376,207
6,300,000	NXP Semiconductors, NV 1.000%, 12/01/19	7,546,802
5,822,000	ON Semiconductor Corp.^ 1.000%, 12/01/20	6,266,015
5,000,000	1.625%, 10/15/23*	5,182,750
4,800,000	Pandora Media, Inc. 1.750%, 12/01/20	4,562,736
14,420,000	Salesforce.com, Inc. 0.250%, 04/01/18	19,978,982
6,700,000	Servicenow, Inc.*^ 0.000%, 06/01/22	6,992,589
7,600,000	Silicon Laboratories, Inc.* 1.375%, 03/01/22	8,237,982
10,000,000	Square, Inc.* 0.375%, 03/01/22	13,230,900

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

3,700,000	Veeco Instruments, Inc.^ 2.700%, 01/15/23	3,973,227	
5,000,000	Viavi Solutions, Inc.* 1.000%, 03/01/24	5,386,900	
4,313,000	WebMD Health Corp. 2.625%, 06/15/23	4,322,402	
6,000,000	Workday, Inc.^ 0.750%, 07/15/18	7,707,840	
4,760,000	Yahoo!, Inc. 0.000%, 12/01/18	5,626,058	
		152,802,972	
	<i>Materials (0.3%)</i>		
5,300,000	Royal Gold, Inc. 2.875%, 06/15/19	5,888,565	
	<i>Real Estate (0.6%)</i>		
5,300,000	Empire State Realty OP, LP* 2.625%, 08/15/19	6,048,572	
PRINCIPAL AMOUNT			VALUE
4,520,000	Starwood Waypoint Homes* 3.500%, 01/15/22		\$4,895,025
			10,943,597
	TOTAL CONVERTIBLE BONDS (Cost \$299,787,832)		320,697,946
	U.S. Government and Agency Securities (0.3%)		
	United States Treasury Note		
6,172,000	2.000%, 11/15/26^		6,032,900
574,000	0.875%, 08/15/17		573,950
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$6,509,512)		6,606,850
	SYNTHETIC CONVERTIBLE SECURITIES (0.9%) ☒		
	Corporate Bonds (0.8%)		
	<i>Consumer Discretionary (0.2%)</i>		
26,000	Altice US Finance I Corp.*μ 5.500%, 05/15/26		27,595
37,000	AV Homes, Inc.* 6.625%, 05/15/22		38,367
55,000	Beverages & More, Inc.* 11.500%, 06/15/22		52,338
256,000	CalAtlantic Group, Inc. 5.375%, 10/01/22		278,678
103,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.125%, 05/01/27		106,582
43,000			45,442

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	Cedar Fair, LP*	
	5.375%, 04/15/27	
	Century Communities, Inc.	
75,000	6.875%, 05/15/22	78,943
15,000	5.875%, 07/15/25*	15,059
	Dana Financing Luxembourg Sarl*	
146,000	6.500%, 06/01/26	156,687
	DISH DBS Corp.^	
160,000	6.750%, 06/01/21	176,963
83,000	5.875%, 11/15/24	90,269
	GameStop Corp.*	
57,000	5.500%, 10/01/19μ	58,654
47,000	6.750%, 03/15/21^	48,752
	Golden Nugget, Inc.*	
93,000	8.500%, 12/01/21	98,717
	L Brands, Inc.μ	
172,000	6.875%, 11/01/35	165,793
118,000	5.625%, 02/15/22^	124,055
	Liberty Interactive, LLC	
105,000	8.250%, 02/01/30	114,965
	Mclaren Finance, PLC*	
14,000	5.750%, 08/01/22	14,398
	Meritage Homes Corp.μ	
141,000	7.000%, 04/01/22	160,891
108,000	7.150%, 04/15/20	119,849
	PetSmart, Inc.*	
28,000	5.875%, 06/01/25	26,973
25,000	8.875%, 06/01/25^	23,672
	Reliance Intermediate Holdings, LP*	
71,000	6.500%, 04/01/23	76,028
	Rite Aid Corp.	
90,000	6.125%, 04/01/23*^	89,429

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
65,000	7.700%, 02/15/27	\$64,696
370,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	488,276
90,000	Salem Media Group, Inc.* 6.750%, 06/01/24	93,573
56,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	57,485
112,000	SFR Group, SA*	
60,000	6.000%, 05/15/22	117,294
336,000	7.375%, 05/01/26^ Sirius XM Radio, Inc.* 6.000%, 07/15/24	65,033
96,000	Time, Inc.*^ 5.750%, 04/15/22	362,721
168,000	ZF North America Capital, Inc.* 4.750%, 04/29/25	99,675
		175,968
		3,713,820
	Consumer Staples (0.0%)	
93,000	Fresh Market, Inc.*^ 9.750%, 05/01/23	76,504
202,000	JBS USA LUX SA / JBS USA Finance, Inc.* 5.750%, 06/15/25	200,275
93,000	The Nature's Bounty Company* 7.625%, 05/15/21	100,345
		377,124
	Energy (0.1%)	
177,000	Atwood Oceanics, Inc.^ 6.500%, 02/01/20	174,749
57,000	Bill Barrett Corp.^ 7.000%, 10/15/22	51,936
54,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	53,756
105,000	DCP Midstream, LLC*‡ 5.850%, 05/21/43	98,019
80,000	3 mo. USD LIBOR + 3.85% Energy Transfer Equity, LPµ	
25,000	5.500%, 06/01/27	84,184
	5.875%, 01/15/24	27,029

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

103,000	Energy Transfer Partners, LP $\mu\ddagger$ 4.328%, 11/01/66 3 mo. USD LIBOR + 3.02%	91,026
125,000	Gulfmark Offshore, Inc.@ 6.375%, 03/15/22	35,000
46,000	Gulfport Energy Corp.* 6.000%, 10/15/24	45,532
43,000	6.375%, 05/15/25^	43,058
86,000	Laredo Petroleum, Inc. 6.250%, 03/15/23	88,641
149,000	MPLX, LP μ 4.875%, 06/01/25	160,060
88,000	Oasis Petroleum, Inc.^ 6.500%, 11/01/21	87,828
52,000	6.875%, 01/15/23	51,357
15,000	Rice Energy, Inc. 7.250%, 05/01/23	16,149
280,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	284,270
43,000	Southwestern Energy Company^ 6.700%, 01/23/25	42,481
PRINCIPAL AMOUNT		VALUE
73,000	W&T Offshore, Inc.* 8.500%, 06/15/21 10.000% PIK Rate	\$51,647
		1,486,722
	Financials (0.1%)	
177,000	Ally Financial, Inc. μ 8.000%, 11/01/31	220,361
219,000	AON Corp. μ 8.205%, 01/01/27	288,235
33,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	33,974
90,000	AssuredPartners, Inc.* 7.000%, 08/15/25	91,017
43,000	CyrusOne, LP / CyrusOne Finance Corp.* μ 5.375%, 03/15/27	45,418
12,000	5.000%, 03/15/24	12,499
81,000	Dell International, LLC / EMC Corp.* μ 6.020%, 06/15/26	90,380
84,000	Equinix, Inc. 5.375%, 05/15/27	90,815
43,000	HUB International, Ltd.* 7.875%, 10/01/21	45,029
259,000	Jefferies Finance, LLC* 7.375%, 04/01/20^	266,705
112,000	7.250%, 08/15/24	112,326
52,000		54,796

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	Lions Gate Entertainment Corp.*^	
	5.875%, 11/01/24	
	Navient Corp.	
42,000	6.750%, 06/25/25	44,188
25,000	6.500%, 06/15/22^	26,666
	Oil Insurance, Ltd.*‡	
22,000	4.278%, 12/31/49	20,033
	3 mo. USD LIBOR + 2.98%	
103,000	Quicken Loans, Inc.*^	108,203
	5.750%, 05/01/25	
	Towne Bank‡	
28,000	4.500%, 07/30/27	28,455
	3 mo. USD LIBOR + 2.55%	
		1,579,100
	Health Care (0.1%)	
240,000	Acadia Healthcare Company, Inc.	259,228
	6.500%, 03/01/24	
42,000	Alere, Inc.	42,747
	6.500%, 06/15/20	
270,000	Community Health Systems, Inc.^	261,672
	7.125%, 07/15/20	
55,000	Endo International, PLC*^	54,636
	7.250%, 01/15/22	
112,000	Endo, Ltd.*^	97,110
	6.000%, 07/15/23	
56,000	Greatbatch, Ltd.*	61,528
	9.125%, 11/01/23	
383,000	HCA Holdings, Inc.	418,694
	5.875%, 05/01/23	
44,000	Hologic, Inc.*μ	46,541
	5.250%, 07/15/22	
155,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	148,217
	5.625%, 10/15/23	
125,000	Teleflex, Inc.	131,269
	5.250%, 06/15/24	

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
155,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	\$ 153,781
268,000	Valeant Pharmaceuticals International, Inc.* 7.250%, 07/15/22^	253,575
8,000	7.000%, 03/15/24	8,531
		1,937,529
	<i>Industrials (0.1%)</i>	
56,000	ACCO Brands Corp.* 5.250%, 12/15/24	58,418
16,000	Allison Transmission, Inc.*μ 5.000%, 10/01/24	16,549
37,000	Covanta Holding Corp. 5.875%, 03/01/24	36,220
12,000	5.875%, 07/01/25	11,731
22,000	DAE Funding, LLC* 5.000%, 08/01/24	22,477
91,000	Garda World Security Corp.* 7.250%, 11/15/21	93,013
42,000	Great Lakes Dredge & Dock Co.* 8.000%, 05/15/22	43,014
198,000	H&E Equipment Services, Inc.^ 7.000%, 09/01/22	205,817
11,000	Hertz Corp.*^ 7.625%, 06/01/22	10,885
11,000	Icahn Enterprises, LPμ 4.875%, 03/15/19	11,153
26,000	IHO Verwaltungs GmbH* 4.500%, 09/15/23	26,813
26,000	5.250% PIK Rate 4.125%, 09/15/21	26,510
21,000	4.875% PIK Rate Kar Auction Services, Inc.* 5.125%, 06/01/25	21,918
162,000	Meritor, Inc. 6.750%, 06/15/21	167,702
80,000	6.250%, 02/15/24	84,458
84,000	Michael Baker International, LLC* 8.250%, 10/15/18	83,854
62,000		61,161

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	8.875%, 04/15/19	
	9.625% PIK Rate	
106,000	Navistar International Corp.^	107,365
	8.250%, 11/01/21	
88,000	Park Ohio Industries, Inc.*^	93,424
	6.625%, 04/15/27	
65,000	TransDigm, Inc.^	68,933
	6.500%, 07/15/24	
99,000	United Continental Holdings, Inc.	102,842
	6.375%, 06/01/18	
	United Rentals North America, Inc.	
99,000	6.125%, 06/15/23^	103,327
84,000	7.625%, 04/15/22^	87,887
55,000	4.875%, 01/15/28	55,138
82,000	United States Steel Corp.*	90,853
	8.375%, 07/01/21	
29,000	WESCO Distribution, Inc.^	30,508
	5.375%, 06/15/24	
		1,721,970

Information Technology (0.1%)

84,000	Alliance Data Systems Corp.*	87,227
	5.875%, 11/01/21	

**PRINCIPAL
AMOUNT**

VALUE

	Amkor Technology, Inc.^	
133,000	6.375%, 10/01/22	\$ 139,078
130,000	6.625%, 06/01/21	133,047
	Cardtronics, Inc.μ	
79,000	5.125%, 08/01/22	81,093
63,000	5.500%, 05/01/25*	64,866
	CBS Radio, Inc.*^	
57,000	7.250%, 11/01/24	60,269
	CDK Global, Inc.*μ	
21,000	4.875%, 06/01/27	21,611
	CDW, LLC / CDW Finance Corp.μ	
35,000	5.000%, 09/01/23	36,651
	Clear Channel Worldwide Holdings, Inc.	
92,000	7.625%, 03/15/20^	92,312
34,000	7.625%, 03/15/20	34,256
	CommScope Technologies, LLC*μ	
101,000	6.000%, 06/15/25	108,982
84,000	5.000%, 03/15/27	84,395
	First Data Corp.*	
336,000	7.000%, 12/01/23	362,764
	Nuance Communications, Inc.	
56,000	6.000%, 07/01/24	60,012
52,000	5.625%, 12/15/26*μ	55,521
30,000	5.375%, 08/15/20*μ	30,531
44,000		46,200

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

	VFH Parent, LLC*	
	6.750%, 06/15/22	
301,000	ViaSat, Inc.	307,644
	6.875%, 06/15/20	
		1,806,459
	Materials (0.0%)	
	ArcelorMittal, SA	
129,000	6.125%, 06/01/25^	148,035
97,000	7.500%, 10/15/39	114,525
	Arconic, Inc.μ	
59,000	5.125%, 10/01/24	62,841
	First Quantum Minerals, Ltd.*	
34,000	7.000%, 02/15/21	35,319
17,000	7.250%, 04/01/23^	17,559
12,000	7.500%, 04/01/25^	12,338
	Freeport-McMoRan, Inc.^	
74,000	4.550%, 11/14/24	72,353
23,000	3.550%, 03/01/22	22,464
	INEOS Group Holdings, SA*^	
69,000	5.625%, 08/01/24	71,459
	Kinross Gold Corp.*μ	
31,000	4.500%, 07/15/27	30,922
	New Gold, Inc.*	
31,000	6.375%, 05/15/25	32,171
	Sealed Air Corp.*	
58,000	5.250%, 04/01/23	62,492
	Trinseo Materials Operating, SCA*	
155,000	6.750%, 05/01/22	164,286
		846,764
	Real Estate (0.0%)	
	Crescent Communities, LLC/Crescent Ventures, Inc.*	
53,000	8.875%, 10/15/21	55,774
	DuPont Fabros Technology, LPμ	
47,000	5.875%, 09/15/21	48,694
34,000	5.625%, 06/15/23	36,386

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
11,000	Iron Mountain, Inc.*μ 6.000%, 10/01/20	\$11,397
43,000	iStar, Inc. 6.000%, 04/01/22	44,478
22,000	M/I Homes, Inc.* 5.625%, 08/01/25	22,220
		218,949
	<i>Telecommunication Services (0.1%)</i>	
42,000	CenturyLink, Inc.^ 7.500%, 04/01/24	45,720
43,000	CSC Holdings, LLC*μ 5.500%, 04/15/27	45,704
127,000	Embarq Corp.μ 7.995%, 06/01/36	129,337
145,000	Frontier Communications Corp. 7.625%, 04/15/24^	118,285
124,000	10.500%, 09/15/22	116,779
67,000	11.000%, 09/15/25	61,261
8,000	6.875%, 01/15/25^	6,340
47,000	Intelsat Jackson Holdings, SA 7.500%, 04/01/21	44,650
44,000	9.750%, 07/15/25*^	45,500
40,000	8.000%, 02/15/24*	43,479
231,000	Sprint Corp. 7.875%, 09/15/23^	262,297
127,000	7.125%, 06/15/24	140,331
96,000	T-Mobile USA, Inc. 6.625%, 04/01/23	101,679
35,000	Windstream Corp. 7.750%, 10/15/20	33,724
39,000	Windstream Services, LLC 7.750%, 10/01/21	35,115
		1,230,201
	<i>Utilities (0.0%)</i>	
125,000	AES Corp.μ 7.375%, 07/01/21	143,231
86,000		88,468

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

NRG Energy, Inc.^
6.625%, 01/15/27

231,699

TOTAL CORPORATE BONDS

15,150,337

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

United States Treasury Note

278,000 2.000%, 11/15/26^

271,734

26,000 0.875%, 08/15/17

25,998

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES

297,732

NUMBER

OF

CONTRACTS/

NOTIONAL

AMOUNT

VALUE

Purchased Options (0.1%) #

Materials (0.0%)

United States Steel Corp.

95

9,500 Call, 10/20/17, Strike \$27.00 8,360

NUMBER OF

CONTRACTS/

NOTIONAL

AMOUNT

VALUE

95

9,500 Call, 10/20/17, Strike \$25.00 \$13,775

22,135

Other (0.1%)

iShares MSCI EAFE ETF

13,990

1,399,000 Call, 09/15/17, Strike \$66.00 2,126,480

6,875

687,500 Call, 09/15/17, Strike \$67.00 577,500

2,703,980

TOTAL PURCHASED OPTIONS 2,726,115

TOTAL SYNTHETIC
CONVERTIBLE SECURITIES

(Cost \$17,427,105) 18,174,184

NUMBER

OF

SHARES

VALUE

CONVERTIBLE PREFERRED

STOCKS (8.2%)

Consumer Staples (0.6%)

111,900	Bunge, Ltd. 4.875%, 12/31/49	12,189,849
---------	---------------------------------	------------

Energy (1.0%)