

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-CSR  
December 24, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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: November 1, 2017 through October 31, 2018

**Item 1. Report to Shareholders**

**TIMELY INFORMATION INSIDE**

Strategic Total Return Fund (CSQ)

**Annual REPORT October 31, 2018**

**GO PAPERLESS**

**SIGN UP FOR E-DELIVERY**

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

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Experience and Foresight

**Our Managed Distribution Policy**

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

- Net investment income

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

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

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

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

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

Letter to Shareholders

**John P. calamos, sr.**

Founder, Chairman  
and Global Chief  
Investment Officer

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 1**

Dear Fellow Shareholder:

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

Calamos Strategic Total Return Fund (CSQ) is an income-oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains.

**Distribution**

During the period, the Fund provided a compelling monthly distribution of \$0.0825 per share. We believe the Fund's current annualized distribution rate, which was 8.43%\* on a market price basis as of October 31, 2018, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

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

\*Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/31/18 distribution was \$0.0825 per share. Based on our current estimates, we anticipate that approximately \$0.0167 is paid from ordinary income or capital gains and that approximately \$0.0658 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

Letter to Shareholders

## 2 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

### Market Review

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

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

### Outlook

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

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

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

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

Letter to Shareholders

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 3**

**Conclusion**

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

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

#### 4 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

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

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

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

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

Source: Lipper, Inc.

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

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



The Calamos Closed-End Funds: An Overview

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 5**

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

**Portfolios Positioned to Pursue High Current Income from Income and Capital Gains**

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**

**Calamos Convertible Opportunities and Income Fund**

**(Ticker: CHI)**

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

**Calamos Convertible and High Income Fund**

**(Ticker: CHY)**

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

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**

**Calamos Global Dynamic Income Fund**

**(Ticker: CHW)**

Invests in global fixed income securities, alternative investments and equities

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

**OBJECTIVE: GLOBAL TOTAL RETURN**

**Calamos Global Total Return Fund**

**(Ticker: CGO)**

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

**OBJECTIVE: U.S. TOTAL RETURN**

**Calamos Strategic Total Return Fund**

**(Ticker: CSQ)**

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

**Calamos Dynamic Convertible and Income Fund**

**(Ticker: CCD)**

Invests in convertibles and other fixed income securities

Investment Team Discussion

## 6 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

### TOTAL RETURN\* AS OF 10/31/18

#### Common Shares – Inception 3/26/04

	1 Year	Since Inception**
On Market Price	3.05%	7.04%
On NAV	3.81%	7.69%

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

\*\*Annualized since inception.

### SECTOR WEIGHTINGS

Information Technology	16.5%
Health Care	13.5
Financials	13.0
Consumer Discretionary	11.5
Communication Services	9.5
Industrials	8.4
Energy	8.4
Consumer Staples	5.8
Utilities	2.6
Materials	2.5
Other	2.3
Real Estate	2.2

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

### STRATEGIC Total Return Fund (CSQ)

### INVESTMENT TEAM DISCUSSION

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

Calamos Strategic Total Return Fund (CSQ) is a total-return-oriented offering that seeks to provide a steady stream of income paid out on a monthly basis. The Fund invests in a diversified portfolio of equities, convertible securities and high-yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned over the long term to generate capital gains as well as income. We believe this broader range of security types also provides us with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. Through this approach, the Fund seeks to offer investors an attractive monthly distribution and equity participation.

We believe our diversified exposure to the equity markets enables us to risk manage the Fund's risk during high periods of market volatility and allows us to optimize Fund performance on an ongoing basis.

While the Fund invests primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies. We emphasize companies that we believe offer reliable debt servicing, respectable balance sheets, solid free cash flow and good prospects for sustainable growth. We continue to remain generally optimistic with respect to the U.S. equity market in the short term and look forward to continued growth through economic expansion and reflationary market dynamics, accompanied by the benefits of global economic synchronization.

#### **How did the Fund perform over the reporting period?**

The Fund increased 3.81% on a net asset value (NAV) basis and 3.05% on a market price basis for the 12 months ended October 31, 2018. The S&P 500 Index finished at 7.35% for the same period.

At the end of the reporting period, the Fund's shares traded at a -4.08% discount to net asset value.

#### **How do NAV and market price return differ?**

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

Investment Team Discussion

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 7**

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

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

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

We employ a managed distribution policy\* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.0825 per share, resulting in a current annualized distribution rate of 8.43% of market price as of October 31, 2018.

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

**What factors influenced performance over the reporting period?**

The Fund has wide investment parameters that allow us to take advantage of investment opportunities through numerous types of investment vehicles. By taking advantage of such flexibility, the Fund was able to maintain its exposure to the equity markets, which improved during the period. In addition, both convertibles and bonds provided income and appreciation to the portfolio for the reporting period.

In terms of sectors and corresponding industries, our selections in utilities, specifically in electric utilities, contributed to performance relative to the S&P 500 Index. In addition, the Fund's slight underweight to consumer staples, notably selection in packaged foods and meats, was helpful during the period.

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

†Source: Standard & Poor's

‡Source: U.S. Department of the Treasury

**ASSET ALLOCATION AS OF 10/31/18**

Investment Team Discussion

## 8 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

Selection and a slight underweight in information technology (semiconductors) detracted from the Fund's performance relative to the S&P 500 Index for the period. Our selection in consumer discretionary (movies and entertainment) also lagged relative to the index.

### **How is the Fund positioned?**

We continue to favor businesses with compelling growth opportunities and global revenue drivers. We believe an enhanced focus on risk management and valuation sensitivity is beneficial given recent market volatility. We also believe that the U.S. economy still has room to grow as investors contemplate reflationary economic forces, tax cuts, consumer optimism and lower regulations, which all have the potential to drive equity price valuations.

We are also cognizant of the fact that rising interest rates can have a detrimental effect on longer-term fixed income securities. Consequently, managing the duration of the fixed income assets of our portfolio is a priority in mitigating the potential impact.

In terms of positioning, the Fund maintained a relatively high allocation to U.S. stocks and convertibles, whose combined exposure is approximately 76% of the portfolio. We are excited about the opportunities in the convertible market as steady issuance offers additional choices in the space. Accordingly, we have been able to take advantage of attractive opportunities and establish meaningful exposure in those investments.

The portfolio currently holds large absolute allocations in the information technology, health care and financials sectors. We expect the Fund's positioning to benefit in the future as more companies seek solutions to enhance and improve productivity and business performance. We believe these sectors remain poised to benefit from many of our long-term secular themes, including robust consumer demand for products and services that provide access to information. We believe selective focus on health care companies with strong pipelines will be beneficial given the U.S. demographics moving forward. We have also maintained the Fund's position in financials, as we expect the sector will benefit during periods of rising interest rates, increased lending, and a more hospitable regulatory environment.

The average credit quality of the portfolio is higher than that of the Credit Suisse U.S. High Yield index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. That said, we recognize that opportunities are available for lower-credit securities to enhance performance.

We believe this is an environment that is conducive to the prudent use of leverage as a means of enhancing total return and supporting the Fund's distribution rate. In spite of a cost increase due to rising interest rates, the Fund's use of leverage over the period enjoyed a favorable reinvestment dynamic.

### **What is your outlook for the Fund?**

In our view, equities continue to offer compelling risk/reward characteristics, and we are seeking companies with attractively valued fundamentals. We have also seen continued issuance in the convertible markets, which present additional opportunities to generate income while participating in equity market appreciation. Equity and equity-sensitive securities continue to offer attractive risk/reward characteristics, as the U.S. consumer is confident and well off. We continue to pursue our strategic objective to participate in a significant portion of equity market upside while aiming to reduce volatility versus equities throughout a complete market cycle. Managing for volatility in a rising interest rate environment will be an important objective.

Investment Team Discussion

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 9**

**What are your closing thoughts for Fund shareholders?**

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

We believe that fiscal policy is likely to remain an important factor regarding the impact of rate hikes on corporate refinancing of debt. Geopolitical concerns will also be a factor adding to already increased volatility. In our view, equities continue to offer compelling risk/reward characteristics, and we seek companies with attractively valued fundamentals. With increased volatility, however, active management is imperative to both managing risk and optimizing opportunities.

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

Schedule of Investments October 31, 2018

**10 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
<b>Corporate Bonds (23.5%)</b>		
<b>Communication Services (2.8%)</b>		
949,000	Altice Financing, SA*^ 7.500%, 05/15/26	\$ 898,480
2,546,000	Altice France, SA* 7.375%, 05/01/26	2,444,173
599,000	Altice Luxembourg, SA*^ 7.750%, 05/15/22	557,777
599,000	7.625%, 02/15/25	511,094
1,598,000	Altice US Finance I Corp.* 5.500%, 05/15/26	1,557,842
399,000	Cequel Communications Holdings I, LLC / Cequel Capital Corp.*^ 7.500%, 04/01/28	413,907
1,408,000	Cincinnati Bell, Inc.* 8.000%, 10/15/25	1,282,209
774,000	7.000%, 07/15/24^	698,326
884,000	Consolidated Communications, Inc.^ 6.500%, 10/01/22	814,491
4,234,000	CSC Holdings, LLC*^μ 5.500%, 04/15/27	4,078,252
6,781,000	Embarq Corp.μ 7.995%, 06/01/36	6,477,076
	Frontier Communications Corp.	

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3,914,000	11.000%, 09/15/25^	2,880,606
2,886,000	7.625%, 04/15/24	1,739,479
599,000	8.500%, 04/01/26*	557,714
	Hughes Satellite Systems Corp.^	
1,148,000	6.625%, 08/01/26	1,095,358
344,000	5.250%, 08/01/26	328,609
	Inmarsat Finance, PLC*	
1,123,000	4.875%, 05/15/22^	1,102,365
559,000	6.500%, 10/01/24μ	555,109
	Intelsat Jackson Holdings, SA	
2,137,000	9.750%, 07/15/25*	2,239,832
1,134,000	7.500%, 04/01/21^	1,148,175
934,000	8.000%, 02/15/24*^μ	977,987
734,000	8.500%, 10/15/24*^	725,585
599,000	MDC Partners, Inc.*^	492,525
	6.500%, 05/01/24	
1,418,000	Qwest Corp.μ	1,374,588
	6.875%, 09/15/33	
	SBA Communications Corp.^	571,487
594,000	4.000%, 10/01/22	
	Sprint Corp.	
5,372,000	7.875%, 09/15/23	5,740,627
4,753,000	7.125%, 06/15/24^	4,861,891
1,448,000	T-Mobile USA, Inc.μ	1,344,939
	4.750%, 02/01/28	
300,000	Telecom Italia Capital, SAμ	270,997
	6.000%, 09/30/34	

**PRINCIPAL  
AMOUNT**

**VALUE**

2,192,000	United States Cellular Corp.μ	\$ 2,245,002
	6.700%, 12/15/33	
599,000		510,522



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	Wind Tre, S.p.A.* 5.000%, 01/20/26	
	Windstream Services, LLC / Windstream Finance Corp.	
1,473,000	8.625%, 10/31/25*	1,378,139
463,000	7.750%, 10/01/21	293,250
158,000	10.500%, 06/30/24*	128,979
		52,297,392

**Consumer Discretionary (3.4%)**

1,273,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,000,241
1,498,000	Boyd Gaming Corp. 6.000%, 08/15/26	1,456,123
1,448,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^ 5.250%, 10/15/25	1,349,290
2,396,000	CCO Holdings, LLC / CCO Holdings Capital Corp. 5.125%, 05/01/27*^	2,259,704
1,223,000	5.750%, 09/01/23μ	1,234,661
504,000	5.000%, 02/01/28*^	471,202
1,746,000	Century Communities, Inc. 6.875%, 05/15/22μ	1,749,029
1,548,000		1,402,891

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	5.875%, 07/15/25	
3,395,000	Dana Financing Luxembourg Sarl*^	3,365,430
	6.500%, 06/01/26	
2,042,000	DISH DBS Corp.^	1,738,293
1,483,000	5.875%, 11/15/24	
1,078,000	7.750%, 07/01/26	1,317,505
	6.750%, 06/01/21μ	1,090,063
2,766,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	2,742,531
1,433,000	ESH Hospitality, Inc.* 5.250%, 05/01/25	1,358,484
272,000	GameStop Corp.*^ 6.750%, 03/15/21	274,398
125,000	General Motors Financial Company, Inc.^‡ 6.500%, 09/30/28	117,807
1,498,000	3 mo. USD LIBOR + 3.44% GLP Capital, LP / GLP Financing II, Inc.μ 5.250%, 06/01/25	1,501,123
1,168,000	goeasy, Ltd.*μ 7.875%, 11/01/22	1,211,800

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1,498,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	1,469,051
1,498,000	International Game Technology, PLC*^ 6.250%, 01/15/27	1,480,728
4,144,000	L Brands, Inc.^μ 6.875%, 11/01/35	3,523,809

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 11**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,293,000	M/I Homes, Inc. 5.625%, 08/01/25	\$ 1,194,506
2,786,000	Mattel, Inc.*^ 6.750%, 12/31/25	2,667,665
1,363,000	Mclaren Finance, PLC* 5.750%, 08/01/22	1,293,194
3,275,000	Meritage Homes Corp.µ 7.000%, 04/01/22	3,415,268
2,496,000	7.150%, 04/15/20	2,570,942
1,398,000	Penske Automotive Group, Inc. 5.500%, 05/15/26	1,330,742
964,000	PetSmart, Inc.*^ 5.875%, 06/01/25	757,853
265,000	8.875%, 06/01/25	185,675
3,015,000	Rite Aid Corp. 7.700%, 02/15/27	2,112,399
899,000	6.125%, 04/01/23*^	765,836
7,597,000	Royal Caribbean Cruises, Ltd.^µ 7.500%, 10/15/27	8,935,629

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2,706,000	Salem Media Group, Inc.* 6.750%, 06/01/24	2,436,320
1,471,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	1,368,045
1,498,000	Sotheby's* 4.875%, 12/15/25	1,389,080
864,000	Taylor Morrison Communities Corp.µ 6.625%, 05/15/22	875,137
561,147	US Airways Series 2012-2, Class B Pass Through Trust 6.750%, 06/03/21	588,458
1,198,000	VOC Escrow, Ltd.*µ 5.000%, 02/15/28	1,127,186
		65,128,098

**Consumer Staples (1.1%)**

1,433,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^ 5.750%, 03/15/25	1,273,887
1,702,000	Fresh Market, Inc.* 9.750%, 05/01/23	1,248,843

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	JBS USA LUX, SA / JBS USA Finance, Inc.*	
7,089,000	7.250%, 06/01/21 $\mu$	7,186,367
2,097,000	6.750%, 02/15/28	2,047,228
	Land O' Lakes, Inc.*	
125,000	7.000%, 09/18/28	124,742
	New Albertson's, Inc.	
1,852,000	7.450%, 08/01/29	1,561,810
1,003,000	7.750%, 06/15/26	884,029
669,000	8.000%, 05/01/31	576,387
	Pilgrim's Pride Corp.*	
2,262,000	5.875%, 09/30/27 $\wedge$	2,059,879
599,000	5.750%, 03/15/25	559,798
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	Post Holdings, Inc.* $\wedge$	
1,428,000	5.750%, 03/01/27	\$ 1,365,682
300,000	5.625%, 01/15/28	282,633
	Simmons Foods, Inc.*	
899,000	7.750%, 01/15/24	912,116
714,000	5.750%, 11/01/24 $\wedge$	523,455
		20,606,856

**Energy (3.7%)**

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250,000	Andeavor Logistics, LP <sup>‡</sup> 6.875%, 02/15/23 3 mo. USD LIBOR + 4.65%	244,174
449,000	Berry Petroleum Company, LLC* 7.000%, 02/15/26	447,116
895,000	Bruin E&P Partners, LLC* 8.875%, 08/01/23	883,298
1,737,000	Buckeye Partners, LP <sup>μ‡</sup> 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02%	1,593,394
2,995,000	Calfrac Holdings, LP* 8.500%, 06/15/26	2,699,948
2,102,000	California Resources Corp.* <sup>^</sup> 8.000%, 12/15/22	1,875,320
2,088,000	Carrizo Oil & Gas, Inc. <sup>^</sup> 6.250%, 04/15/23	2,055,302
1,498,000	Chaparral Energy, Inc.* 8.750%, 07/15/23	1,444,821
1,198,000	Cheniere Energy Partners,	1,180,401

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	LP*^ 5.625%, 10/01/26 Chesapeake Energy Corp.	
1,448,000	8.000%, 01/15/25^	1,468,699
1,238,000	7.000%, 10/01/24 Comstock Escrow Corp.*	1,213,927
874,000	9.750%, 08/15/26 DCP Midstream Operating, LP*‡	844,909
2,716,000	5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	2,431,635
564,000	7.375%, 12/15/22 3 mo. USD LIBOR + 5.15%	541,048
	Denbury Resources, Inc.	
1,333,000	5.500%, 05/01/22^	1,158,684
949,000	9.250%, 03/31/22*	990,637
609,000	7.500%, 02/15/24*	597,861
	Diamond Offshore Drilling, Inc.	
514,000	7.875%, 08/15/25	507,919
250,000	Enbridge, Inc.μ‡	234,718



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	6.000%,	
	01/15/77	
	3 mo. USD	
	LIBOR +	
	3.89	
	Energy	
	Transfer,	
	LPμ‡	
3,430,000	5.559%,	2,958,306
	11/01/66	
	3 mo. USD	
	LIBOR +	
	3.02%	

Schedule of Investments October 31, 2018

**12 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
2,147,000	Energy Transfer, LP <sup>μ</sup> 5.500%, 06/01/27 <sup>^</sup>	\$ 2,186,988
574,000	5.875%, 01/15/24	603,730
275,000	EnLink Midstream Partners, LP <sup>μ‡</sup> 6.000%, 12/15/22	242,675
2,282,000	3 mo. USD LIBOR + 4.11% Enterprise Products Operating, LLC <sup>μ‡</sup> 4.875%, 08/16/77	2,131,160
609,000	3 mo. USD LIBOR + 2.99% 5.375%, 02/15/78	545,570
255,000	3 mo. USD LIBOR + 3.03% 5.250%, 08/16/77	228,820
1,183,000	EP Energy, LLC / Everest Acquisition Finance, Inc.* 7.750%, 05/15/26	1,180,386

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1,098,000	9.375%, 05/01/24^	836,050
	Genesis Energy, LP / Genesis Energy Finance Corp.	
1,513,000	6.500%, 10/01/25^	1,405,766
1,498,000	6.250%, 05/15/26	1,361,435
	Gulfport Energy Corp.^	
1,078,000	6.000%, 10/15/24	1,014,436
998,000	6.375%, 05/15/25	946,538
	Halcon Resources Corp.	
1,158,000	6.750%, 02/15/25	1,056,472
	HighPoint Operating Corp.	
1,328,000	7.000%, 10/15/22	1,311,015
	Lonestar Resources America, Inc.*	
1,907,000	11.250%, 01/01/23	2,068,942
	Magnolia Oil & Gas Operating, LLC /	
1,498,000	Magnolia Oil & Gas Finance Corp.*	1,481,949
	6.000%, 08/01/26	
1,223,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*	1,101,562
	10.625%,	

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	05/01/24	
539,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	519,569
1,024,000	MPLX, LP^ 4.875%, 06/01/25	1,044,393
150,000	Nabors Industries, Inc.^ 5.750%, 02/01/25	138,455
899,000	Nine Energy Service, Inc.* 8.750%, 11/01/23	913,532
150,000	Northern Oil and Gas, Inc.* 9.500%, 05/15/23 9.500% PIK rate	154,924
1,048,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	1,030,210
1,498,000	Par Petroleum LLC / Par Petroleum Finance Corp.* 7.750%, 12/15/25	1,484,436
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,518,000	PDC Energy, Inc.μ 5.750%, 05/15/26	\$ 1,395,368
1,747,000	Plains All American Pipeline, LPμ‡ 6.125%, 11/15/22	1,637,533

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	3 mo. USD LIBOR + 4.11%	
609,000	QEP Resources, Inc.^ 5.625%, 03/01/26	574,183
2,252,000	SESI, LLC^ 7.750%, 09/15/24	2,215,033
564,000	SM Energy Company^ 6.750%, 09/15/26	565,650
1,073,000	Southwestern Energy Company 7.500%, 04/01/26	1,092,722
974,000	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	932,970
300,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*μ 5.875%, 04/15/26	302,472
250,000	Transcanada Trustμ‡ 5.300%, 03/15/77	229,379
	3 mo. USD LIBOR + 3.21%	
290,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	272,712
300,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	298,638
1,413,000	Transocean, Inc.*	1,389,474

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	7.500%, 01/15/26	
1,448,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^	1,346,054
	8.750%, 04/15/23	
2,371,000	W&T Offshore, Inc.*	2,297,653
	9.750%, 11/01/23	
3,105,000	Weatherford International, Ltd.^	2,379,361
	8.250%, 06/15/23	
1,548,000	Whiting Petroleum Corp.^μ	1,548,519
	6.625%, 01/15/26	
1,503,000	WildHorse Resource Development Corp.	1,497,522
	6.875%, 02/01/25	
		70,336,373

**Financials (4.0%)**

3,120,000	Acrisure, LLC / Acrisure Finance, Inc.*	2,796,206
	7.000%, 11/15/25	
749,000	Allstate Corp.μ‡	759,306
	5.750%, 08/15/53	
	3 mo. USD LIBOR + 2.94%	
4,113,000	Ally Financial, Inc.	4,951,168
	8.000%, 11/01/31	
250,000	American Express Companyμ‡	249,510

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4.900%,

03/15/20

3 mo. USD

LIBOR + 3.29%

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 13**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,498,000	Amwins Group, Inc.* 7.750%, 07/01/26	\$ 1,541,075
2,721,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	2,540,013
2,097,000	AssuredPartners, Inc.* 7.000%, 08/15/25	2,065,136
1,947,000	Bank of America Corp.µ‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	1,892,250
499,000	Bank of New York Mellon Corp.µ‡ 4.625%, 09/20/26 3 mo. USD LIBOR + 3.13%	473,616
1,737,000	Bank of Nova Scotiaµ‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	1,612,092
3,455,000	Charles Schwab Corp.µ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	3,288,193
250,000	CIT Group, Inc.‡ 5.800%, 06/15/22	245,810



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	3 mo. USD LIBOR + 3.97%	
849,000	Citigroup, Inc.μ‡ 5.950%, 05/15/25	838,124
	3 mo. USD LIBOR + 3.91%	
1,028,000	CyrusOne, LP / CyrusOne Finance Corp.μ 5.375%, 03/15/27	1,024,407
1,353,000	Dell International, LLC / EMC Corp.*^μ 6.020%, 06/15/26	1,403,650
1,623,000	Discover Financial Services^‡ 5.500%, 10/30/27	1,536,575
	3 mo. USD LIBOR + 3.08%	
125,000	E*TRADE Financial Corp.μ‡ 5.875%, 09/15/26	124,476
	3 mo. USD LIBOR + 4.44%	
250,000	Fifth Third Bancorp^‡ 5.100%, 06/30/23	239,465
	3 mo. USD LIBOR + 3.03%	
499,000	Goldman Sachs Group, Inc.μ‡ 5.300%, 11/10/26	488,324
	3 mo. USD LIBOR + 3.83%	
669,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	655,028

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399,000	Hartford Financial Services Group, Inc.*μ‡ 4.439%, 02/12/47 3 mo. USD LIBOR + 2.13%	362,488
1,498,000	HUB International, Ltd.*^ 7.000%, 05/01/26	1,465,149
2,444,000	ILFC E-Capital Trust II*‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	2,176,358
3,195,000	Iron Mountain, Inc.*μ 5.250%, 03/15/28	2,880,181

**PRINCIPAL  
AMOUNT**

**VALUE**

6,016,000	Jefferies Finance, LLC* 7.375%, 04/01/20μ	\$ 6,078,506
2,596,000	7.250%, 08/15/24	2,538,927
499,000	JPMorgan Chase & Company^‡ 6.100%, 10/01/24 3 mo. USD LIBOR + 3.33%	508,399
449,000	6.750%, 02/01/24μ 3 mo. USD LIBOR + 3.78%	479,959
250,000	KeyCorpμ‡ 5.000%, 09/15/26	238,485

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	3 mo. USD LIBOR + 3.61%	
	Ladder Capital Finance Holdings LLLP /	
1,198,000	Ladder Capital Finance Corp.*μ 5.250%, 10/01/25	1,112,702
	Level 3 Financing, Inc.^	
989,000	5.375%, 05/01/25	969,517
	LPL Holdings, Inc.*	
1,603,000	5.750%, 09/15/25	1,557,290
	MetLife, Inc.μ	
2,876,000	6.400%, 12/15/36^	2,991,026
	5.875%, 03/15/28‡	
394,000	3 mo. USD LIBOR +2.96%	393,787
	Nationstar Mortgage, LLC /	
2,821,000	Nationstar Capital Corp.μ 6.500%, 07/01/21	2,821,226
	Nationwide Financial Services, Inc.μ	
225,000	6.750%, 05/15/37	238,450
	Navient	

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1,897,000	Corp.^ 6.750%, 06/25/25	1,856,897
574,000	6.500%, 06/15/22	586,040
1,128,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	1,133,104
2,396,000	Oil Insurance, Ltd.*‡ 5.378%, 12/03/18 3 mo. USD LIBOR + 2.98%	2,321,496
749,000	PNC Financial Services Group, Inc.^μ‡ 5.000%, 11/01/26 3 mo. USD LIBOR + 3.30%	723,781
295,000	Principal Financial Group, Inc.μ‡ 4.700%, 05/15/55 3 mo. USD LIBOR + 3.04%	292,141
250,000	Progressive Corp.^‡ 5.375%, 03/15/23 3 mo. USD LIBOR + 2.54%	246,740
250,000	Prudential Financial,	242,161

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	Inc.‡ 5.700%, 09/15/48 3 mo. USD LIBOR + 2.67%	
2,896,000	Quicken Loans, Inc.*^μ 5.750%, 05/01/25	2,796,059
1,498,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	1,491,401

Schedule of Investments October 31, 2018

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PRINCIPAL AMOUNT		VALUE
2,027,000	Springleaf Finance Corp. 6.875%, 03/15/25^	\$ 1,943,082
1,498,000	7.125%, 03/15/26	1,421,242
250,000	State Street Corp.^‡ 5.625%, 12/15/23 3 mo. USD LIBOR + 2.54%	250,442
250,000	SunTrust Banks, Inc.μ‡ 5.125%, 12/15/27 3 mo. USD LIBOR + 2.79%	230,029
639,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	634,198
2,921,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	2,564,799
749,000	US Bancorpμ‡ 5.300%, 04/15/27 3 mo. USD LIBOR + 2.91	734,331

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250,000	Voya Financial, Inc.^‡ 6.125%, 09/15/23 3 mo. USD LIBOR + 3.36%	249,544
474,000	Wells Fargo & Companyμ‡ 5.875%, 06/15/25 3 mo. USD LIBOR + 3.99%	488,628
250,000	XLIT, Ltd.‡ 4.894%, 12/03/18 3 mo. USD LIBOR + 2.46%	243,831
		75,986,820

**Health Care (3.0%)**

2,676,000	Acadia Healthcare Company, Inc. 6.500%, 03/01/24	2,730,122
2,995,000	Bausch Health Cos., Inc.* 9.000%, 12/15/25	3,128,922
2,995,000	8.500%, 01/31/27	3,065,622
1,598,000	9.250%, 04/01/26	1,680,193
1,383,000	7.500%, 07/15/21μ	1,404,990
6,276,000	Community Health Systems, Inc.*^ 8.125%, 06/30/24	4,941,597

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4,408,000	DaVita, Inc.^ 5.125%, 07/15/24	4,216,296
2,871,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.* 6.000%, 07/15/23	2,479,869
1,268,000	Endo Finance, LLC / Endo Finco, Inc.*μ 7.250%, 01/15/22	1,207,333
8,218,000	HCA, Inc. 5.875%, 05/01/23	8,531,270
1,448,000	7.500%, 11/06/33	1,572,108
359,000	5.375%, 02/01/25	361,831
1,353,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	1,424,560
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,448,000	Magellan Health, Inc.μ 4.400%, 09/22/24	\$ 1,392,143
1,952,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	1,681,619
674,000	Team Health Holdings, Inc.*^	581,039



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	6.375%, 02/01/25	
	Tenet Healthcare Corp.^	
3,595,000	6.750%, 06/15/23	3,588,709
3,045,000	4.625%, 07/15/24μ	2,936,811
	Teva Pharmaceutical Finance Company, BVμ	1,524,821
1,677,000	2.950%, 12/18/22	
	Teva Pharmaceutical Finance IV, BVμ	4,533,173
4,731,000	3.650%, 11/10/21	
	Teva Pharmaceutical Finance IV, LLCμ	534,509
549,000	2.250%, 03/18/20	
	Teva Pharmaceutical Finance Netherlands III, BV	
1,473,000	6.000%, 04/15/24μ	1,467,395
839,000	2.800%, 07/21/23^	741,340
	West Street Merger Sub, Inc.*	1,364,450
1,448,000	6.375%, 09/01/25	
		57,090,722
<b>Industrials (2.6%)</b>		
1,298,000	ACCO Brands Corp.*	1,218,601
	5.250%,	

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	12/15/24	
	Allison Transmission, Inc.*µ	
1,298,000	4.750%, 10/01/27	1,193,213
379,000	5.000%, 10/01/24	368,490
914,000	Apergy Corp.* 6.375%, 05/01/26	928,537
	ARD Securities Finance Sarl*	
1,461,972	8.750%, 01/31/23 8.750% PIK rate	1,408,530
	Beacon Roofing Supply, Inc.*^	
1,478,000	4.875%, 11/01/25	1,328,434
	Bombardier, Inc.*	
2,297,000	7.500%, 03/15/25	2,303,351
	Covanta Holding Corp.	
1,807,000	5.875%, 03/01/24	1,810,813
270,000	5.875%, 07/01/25	263,947
	Delphi Technologies, PLC*	
1,443,000	5.000%, 10/01/25	1,302,979
	Energizer Gamma Acquisition, Inc.*µ	
899,000	6.375%, 07/15/26	900,196
	Fly Leasing, Ltd.	
2,057,000	5.250%, 10/15/24	1,969,536
295,000	FXI Holdings, Inc.*	276,508

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7.875%,  
11/01/24

2,102,000	Garda World Security Corp.*	2,086,561
	7.250%, 11/15/21	

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See accompanying Notes to Schedule of Investments

**CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 15**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
250,000	General Electric Company <sup>^‡</sup> 5.000%, 01/21/21 3 mo. USD LIBOR + 3.33%	\$ 231,403
2,826,000	Golden Nugget, Inc.* 6.750%, 10/15/24	