

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
	Health Care (2.8%)	56,405,255
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 5.625%, 12/01/25	246,375
314,000	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%)	
	Albertsons Companies, LLC /	
177,000	Safeway, Inc. / New Albertson's,	\$ 158,634
	Inc. / Albertson's, LLC^	
	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		