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CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 28, 2004

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: 1111 East Warrenville Road, Naperville,  
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Asset Management,  
Inc., 1111 East Warrenville Road,  
Naperville, Illinois  
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2004

DATE OF REPORTING PERIOD: May 1, 2004 through July 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT     |   | VALUE        |
|-------------------------|---|--------------|
| -----                   |   |              |
| CORPORATE BONDS (53.6%) |   |              |
|                         | CONSUMER DISCRETIONARY (14.9%)                    |              |
| \$ 4,678,000            | Asbury Automotive Group, Inc.<br>8.000%, 03/15/14 | \$ 4,420,641 |
| 7,485,000               | Aztar Corp. (a)<br>7.875%, 06/15/14               | 7,606,310    |
| 10,624,000              | Beazer Homes USA, Inc. (c)<br>8.375%, 04/15/12    | 11,420,340   |
| 2,007,000               | 8.625%, 05/15/11                                  | 2,157,343    |
| 12,088,000              | Boise Cascade Corp. (c)<br>7.350%, 02/01/16       | 13,784,476   |
| 1,871,000               | 7.000%, 11/01/13                                  | 2,105,067    |
| 758,000                 | 9.450%, 11/01/09                                  | 926,488      |

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|            |   |            |
|------------|---|------------|
| 4,678,000  | Boyd Gaming Corp.<br>7.750%, 12/15/12                 | 4,841,655  |
| 4,678,000  | Cadmus Communications Corp.(a)<br>8.375%, 06/15/14    | 4,865,044  |
| 12,163,000 | Charter Communications Holdings<br>10.000%, 04/01/09  | 9,638,869  |
| 10,338,000 | 9.625%, 11/15/09                                      | 7,908,738  |
| 9,356,000  | 11.125%, 01/15/11                                     | 7,461,294  |
| 7,952,000  | GBP EMI Group, PLC<br>9.750%, 05/20/08                | 15,273,217 |
| 8,420,000  | Hovnanian Enterprises, Inc.(c)<br>7.750%, 05/15/13    | 8,672,877  |
| 4,678,000  | IMAX Corp.(a)(c)<br>9.625%, 12/01/10                  | 4,397,252  |
| 8,888,000  | Intrawest Corp.<br>7.500%, 10/15/13                   | 8,888,062  |
| 3,742,000  | 10.500%, 02/01/10                                     | 4,060,441  |
| 7,119,000  | Jarden Corp.<br>9.750%, 05/01/12                      | 7,795,163  |
| 4,678,000  | Kellwood Company<br>7.625%, 10/15/17                  | 5,035,438  |
| 20,157,000 | Mandalay Resort Group<br>10.250%, 08/01/07            | 22,626,445 |
| 6,081,000  | 7.625%, 07/15/13                                      | 6,134,517  |
| 12,163,000 | Meritage Corp.(c)<br>7.000%, 05/01/14                 | 11,736,920 |
| 5,614,000  | NCL Holding, ASA(a)<br>10.625%, 07/15/14              | 5,732,800  |
| 4,678,000  | Oxford Industries, Inc.(a)<br>8.875%, 06/01/11        | 5,005,382  |
| 8,420,000  | Pinnacle Entertainment, Inc.(c)<br>8.250%, 03/15/12   | 8,125,560  |
| 4,814,000  | 8.750%, 10/01/13                                      | 4,813,587  |
| 9,370,000  | Reader's Digest Association, Inc.<br>6.500%, 03/01/11 | 9,323,039  |
| 15,905,000 | RH Donnelley Financial Corp.(c)<br>10.875%, 12/15/12  | 18,688,320 |
| 12,163,000 | Royal Caribbean Cruises, Ltd.<br>7.250%, 03/15/18     | 12,040,985 |
| 7,952,000  | Spanish Broadcasting System, Inc.<br>9.625%, 11/01/09 | 8,409,744  |
| 4,678,000  | Speedway Motorsports, Inc.(a)<br>6.750%, 06/01/13     | 4,736,401  |
| 14,034,000 | Standard Pacific Corp.<br>9.250%, 04/15/12            | 15,577,498 |
| 2,610,000  | 9.500%, 09/15/10                                      | 2,871,312  |

| PRINCIPAL<br>AMOUNT |  | VALUE         |
|---------------------|--|---------------|
| \$ 15,437,000       | Steinway Musical Instruments, Inc.<br>8.750%, 04/15/11 | \$ 16,749,319 |
| 7,952,000           | Stoneridge, Inc.<br>11.500%, 05/01/12                  | 9,443,566     |
| 4,678,000           | Vail Resorts, Inc.<br>6.750%, 02/15/14                 | 4,654,538     |

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|            |   |             |
|------------|---|-------------|
|            | Warner Music Group(a) (c)                   |             |
| 17,308,000 | 7.375%, 04/15/14                            | 16,615,998  |
| 2,339,000  | 8.125%, 04/15/14                            | 4,029,990   |
|            |   | -----       |
|            |   | 318,574,636 |
|            |   | -----       |
|            | CONSUMER STAPLES (3.2%)                     |             |
| 7,952,000  | Central Garden & Pet Company                |             |
|            | 9.125%, 02/01/13                            | 8,588,675   |
| 10,759,000 | Del Monte Foods Company                     |             |
|            | 8.625%, 12/15/12                            | 11,781,360  |
|            | Herbalife International, Inc.               |             |
| 9,356,000  | 11.750%, 07/15/10                           | 10,642,285  |
| 7,485,000  | 9.500%, 04/01/11                            | 7,858,918   |
| 11,227,000 | Jean Coutu Group, Inc. (a)                  |             |
|            | 8.500%, 08/01/14                            | 11,184,924  |
| 5,614,000  | Rayovac Corp.                               |             |
|            | 8.500%, 10/01/13                            | 5,964,357   |
|            | Rite Aid Corp. (c)                          |             |
| 4,912,000  | 11.250%, 07/01/08                           | 5,452,124   |
| 3,742,000  | 6.875%, 08/15/13                            | 3,442,955   |
| 3,508,000  | 9.250%, 06/01/13                            | 3,692,639   |
|            |   | -----       |
|            |   | 68,608,237  |
|            |   | -----       |
|            | ENERGY (6.4%)                               |             |
|            | Chesapeake Energy Corp. (c)                 |             |
| 6,549,000  | 6.875%, 01/15/16                            | 6,483,607   |
| 3,742,000  | 7.500%, 06/15/14(a)                         | 3,957,527   |
| 3,742,000  | Comstock Resources, Inc.                    |             |
|            | 6.875%, 03/01/12                            | 3,695,563   |
| 13,847,000 | Giant Industries, Inc.                      |             |
|            | 8.000%, 05/15/14                            | 14,296,682  |
| 4,678,000  | Houston Exploration Company                 |             |
|            | 7.000%, 06/15/13                            | 4,724,707   |
| 4,678,000  | KCS Energy, Inc. (a)                        |             |
|            | 7.125%, 04/01/12                            | 4,701,317   |
| 936,000    | Lone Star Technologies, Inc.                |             |
|            | 9.000%, 06/01/11                            | 987,043     |
|            | Overseas Shipholding Group, Inc.            |             |
| 7,485,000  | 7.500%, 02/15/24                            | 6,923,333   |
| 1,871,000  | 8.750%, 12/01/13                            | 2,011,509   |
| 9,356,000  | Paramount Resources, Ltd.                   |             |
|            | 7.875%, 11/01/10                            | 9,075,179   |
|            | Petrobras International Finance Company (c) |             |
| 15,437,000 | 9.125%, 07/02/13                            | 16,209,018  |
| 5,146,000  | 8.375%, 12/10/18                            | 4,914,163   |
|            | Premcor, Inc. (c)                           |             |
| 7,485,000  | 7.750%, 02/01/12                            | 7,989,900   |
| 6,549,000  | 7.500%, 06/15/15                            | 6,942,044   |
| 10,596,000 | Swift Energy Company                        |             |
|            | 9.375%, 05/01/12                            | 11,443,146  |
| 4,678,000  | Tesoro Petroleum Corp. (c)                  |             |
|            | 9.625%, 04/01/12                            | 5,367,922   |
| 7,064,000  | Whiting Petroleum Corp.                     |             |
|            | 7.250%, 05/01/12                            | 7,098,989   |
| 18,712,000 | Williams Companies, Inc. (c)                |             |
|            | 8.125%, 03/15/12                            | 20,536,101  |
|            |   | -----       |
|            |   | 137,357,750 |
|            |   | -----       |

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See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE         |
|---------------------|--|---------------|
| <hr/>               |  |               |
|                     | FINANCIALS (1.9%)  |               |
| \$ 14,034,000       | Leucadia National Corp.<br>7.000%, 08/15/13                | \$ 13,823,275 |
| 14,969,000          | LNR Property Corp.<br>7.625%, 07/15/13                     | 15,044,214    |
| 9,824,000           | Senior Housing Properties Trust<br>8.625%, 01/15/12        | 10,781,453    |
|                     |  | <hr/>         |
|                     |  | 39,648,942    |
|                     |  | <hr/>         |
|                     | HEALTH CARE (3.7%)   |               |
| 4,678,000           | Alpharma, Inc.(a)<br>8.625%, 05/01/11                      | 4,853,350     |
| 4,678,000           | Ameripath, Inc.<br>10.500%, 04/01/13                       | 4,771,486     |
| 3,415,000           | Bausch & Lomb, Inc.<br>7.125%, 08/01/28                    | 3,499,210     |
| 13,098,000          | Beverly Enterprises, Inc.(a)(c)<br>7.875%, 06/15/14        | 13,229,179    |
| 5,146,000           | Curative Health Services, Inc.(a)<br>10.750%, 05/01/11     | 4,682,605     |
| 5,614,000           | Leiner Health Products Group, Inc.(a)<br>11.000%, 06/01/12 | 5,866,121     |
| 10,291,000          | MedCath Corp.(a)<br>9.875%, 07/15/12                       | 10,522,998    |
| 8,420,000           | Psychiatric Solutions, Inc.<br>10.625%, 06/15/13           | 9,472,803     |
| 4,678,000           | Quintiles Transnational Corp.<br>10.000%, 10/01/13         | 4,829,960     |
| 17,776,000          | Service Corp. International(a)<br>6.750%, 04/01/16         | 16,865,098    |
|                     |  | <hr/>         |
|                     |  | 78,592,810    |
|                     |  | <hr/>         |
|                     | INDUSTRIALS (6.1%)   |               |
| 15,905,000 EUR      | AGCO Corp.<br>6.875%, 04/15/14                             | 18,526,439    |
| 6,222,000           | AMR Corp.(a)<br>7.250%, 02/05/09                           | 5,879,453     |
| 2,807,000           | Armor Holdings, Inc.<br>8.250%, 08/15/13                   | 3,031,297     |

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|            |  |            |
|------------|--|------------|
| 15,437,000 | CNH Global, NV(a)<br>9.250%, 08/01/11                        | 16,787,912 |
| 12,630,000 | Cummins, Inc.<br>9.500%, 12/01/10                            | 14,588,117 |
| 8,888,000  | General Cable Corp.<br>9.500%, 11/15/10                      | 9,732,428  |
| 15,905,000 | Hutchison Whampoa International, Ltd.(a)<br>6.250%, 01/24/14 | 15,686,085 |
| 9,356,000  | Jacuzzi Brands, Inc.<br>9.625%, 07/01/10                     | 10,151,102 |
| 4,912,000  | Manitowoc Company, Inc.<br>10.375%, 05/15/11                 | 6,593,656  |
| 4,678,000  | 10.500%, 08/01/12  | 5,367,922  |
| 4,678,000  | Monitronics International, Inc.(a)<br>11.750%, 09/01/10      | 5,069,704  |
| 5,614,000  | Navistar International Corp.(c)<br>7.500%, 06/15/11          | 5,824,020  |
| 2,807,000  | Orbital Sciences Corp.<br>9.000%, 07/15/11                   | 3,101,466  |
| 4,678,000  | Sequa Corp.<br>8.875%, 04/01/08                              | 5,005,382  |

PRINCIPAL  
AMOUNT

VALUE

|              |  |              |
|--------------|--|--------------|
| \$ 4,678,000 | United Rentals, Inc.(c)<br>7.000%, 02/15/14          | \$ 4,291,998 |
|              |  | -----        |
|              |  | 129,636,981  |
|              |  | -----        |
|              | INFORMATION TECHNOLOGY (3.5%)                        |              |
| 17,776,000   | Avnet, Inc.<br>9.750%, 02/15/08                      | 20,287,002   |
| 7,952,000    | Celestica, Inc.<br>7.875%, 07/01/11                  | 8,171,170    |
| 3,742,000    | Freescale Semiconductor, Inc.(a)<br>7.125%, 07/15/14 | 3,817,189    |
| 15,905,000   | Sanmina-Sci Corp.<br>10.375%, 01/15/10               | 18,091,884   |
| 4,678,000    | Stratus Technologies, Inc.(a)<br>10.375%, 12/01/08   | 4,560,979    |
| 11,227,000   | Xerox Corp.(c)<br>8.000%, 02/01/27                   | 10,216,593   |
| 9,356,000    | 7.625%, 06/15/13                                     | 9,636,530    |
|              |  | -----        |
|              |  | 74,781,347   |
|              |  | -----        |
|              | MATERIALS (7.6%)                                     |              |
| 11,227,000   | Arch Western Finance, LLC(a)(c)<br>7.250%, 07/01/13  | 11,451,566   |
| 6,783,000    | Century Aluminum Company<br>11.750%, 04/15/08        | 7,639,348    |
| 14,717,000   | Freeport-McMoRan Copper & Gold, Inc.                 |              |

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|            |                               |             |
|------------|-------------------------------|-------------|
|            | 10.125%, 02/01/10             | 16,409,187  |
|            | Georgia-Pacific Corp.         |             |
| 8,888,000  | 7.375%, 12/01/25              | 8,732,521   |
| 6,081,000  | 8.125%, 06/15/23              | 6,278,948   |
| 7,952,000  | IMCO Recycling, Inc.          |             |
|            | 10.375%, 10/15/10             | 8,628,437   |
| 9,356,000  | IPSCO, Inc.                   |             |
|            | 8.750%, 06/01/13              | 10,525,337  |
| 15,437,000 | Ispat International, NV(a)(c) |             |
|            | 9.750%, 04/01/14              | 16,016,054  |
| 9,356,000  | Phelps Dodge Corp.            |             |
|            | 9.500%, 06/01/31              | 12,918,808  |
| 4,678,000  | Polyone Corp.(c)              |             |
|            | 10.625%, 05/15/10             | 5,028,772   |
| 7,952,000  | Steel Dynamics, Inc.(c)       |             |
|            | 9.500%, 03/15/09              | 8,867,011   |
| 11,227,000 | Texas Industries, Inc.        |             |
|            | 10.250%, 06/15/11             | 12,854,944  |
| 14,034,000 | UCAR Finance, Inc.            |             |
|            | 10.250%, 02/15/12             | 15,788,005  |
|            | Union Carbide Corp.           |             |
| 8,982,000  | 7.875%, 04/01/23              | 8,689,718   |
| 6,222,000  | 7.500%, 06/01/25              | 5,863,899   |
| 7,485,000  | U. S. Concrete, Inc.(a)       |             |
|            | 8.375%, 04/01/14              | 7,596,954   |
|            |                               | -----       |
|            |                               | 163,289,509 |
|            |                               | -----       |
|            | OTHER (1.7%)                  |             |
| 18,712,000 | Dow Jones TRAC-X North        |             |
|            | America High Yield Series 3   |             |
|            | December 2009 Trust 3(a)(c)   |             |
|            | 8.000%, 12/29/09              | 18,197,138  |
| 18,712,000 | Dow Jones TRAC-X North        |             |
|            | America High Yield Series 3   |             |
|            | December 2009 Trust 4(a)      |             |
|            | 10.500%, 12/29/09             | 18,068,588  |
|            |                               | -----       |
|            |                               | 36,265,726  |

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL  
AMOUNT

VALUE

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|               |  |               |
|---------------|--|---------------|
|               | TELECOMMUNICATION SERVICES (2.6%)                                  |               |
| \$ 12,163,000 | Alamosa (Delaware), Inc.(a) (c)<br>8.500%, 01/31/12                | \$ 11,949,766 |
| 4,678,000     | Alamosa Holdings, Inc.<br>11.000%, 07/31/10                        | 5,157,415     |
| 25,261,000    | AT&T Corp.(c)<br>8.750%, 11/15/31                                  | 25,208,745    |
| 4,210,000     | IPCS Escrow Company(a)<br>11.500%, 05/01/12                        | 4,357,489     |
| 9,356,000     | Nextel Communications, Inc.(c)<br>7.375%, 08/01/15                 | 9,870,427     |
|               |  | -----         |
|               |  | 56,543,842    |
|               |  | -----         |
|               | UTILITIES (2.0%)   |               |
| 23,951,000    | Calpine Corp.(c)<br>8.500%, 05/01/08                               | 15,029,245    |
| 18,244,000    | 8.500%, 02/15/11   | 11,493,668    |
| 4,552,000     | 7.750%, 04/15/09   | 2,799,248     |
| 11,227,000    | Edison International(c)<br>9.875%, 04/15/11                        | 12,630,404    |
|               |  | -----         |
|               |  | 41,952,565    |
|               |  | -----         |
|               | TOTAL CORPORATE BONDS<br>(Cost \$1,158,085,880)                    | 1,145,252,345 |
|               |  | =====         |
|               | CONVERTIBLE BONDS (6.1%)   |               |
|               | CONSUMER DISCRETIONARY (0.4%)                                      |               |
| 7,000,000     | General Motors Corp.<br>6.250%, 07/15/33                           | 7,873,600     |
|               |  | -----         |
|               | ENERGY (0.8%)  |               |
| 15,000,000    | Repsol Ypf, SA<br>4.500%, 01/26/11                                 | 16,368,255    |
|               |  | -----         |
|               | FINANCIALS (0.4%)  |               |
| 8,700,000     | Host Marriott Corp.(a)<br>3.250%, 04/15/24                         | 8,667,375     |
|               |  | -----         |
|               | INDUSTRIALS (0.7%)   |               |
| 13,000,000    | Kaydon Corp.<br>4.000%, 05/23/23                                   | 15,210,000    |
|               |  | -----         |
|               | INFORMATION TECHNOLOGY (3.1%)                                      |               |
| 33,000,000    | Advanced Micro Devices, Inc.(c)<br>4.750%, 02/01/22                | 31,432,500    |
| 16,000,000    | Fairchild Semiconductor International, Inc.(c)<br>5.000%, 11/01/08 | 15,960,000    |
| 22,000,000    | LSI Logic Corp.(c)<br>4.000%, 05/15/10                             | 20,185,000    |
|               |  | -----         |
|               |  | 67,577,500    |
|               |  | -----         |
|               | MATERIALS (0.7%)   |               |
| 10,700,000    | Freeport-McMoRan Copper & Gold, Inc.<br>7.000%, 02/11/11           | 15,581,875    |
|               |  | -----         |
|               | TOTAL CONVERTIBLE BONDS<br>(Cost \$144,838,642)                    | 131,278,605   |
|               |  | =====         |

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|   |   |         |
|---|---|---------|
| SYNTHETIC CONVERTIBLE SECURITIES (4.3%) |   |         |
|   | CORPORATE BONDS (3.7%)                            |         |
|   | CONSUMER DISCRETIONARY (1.0%)                     |         |
| 322,000                                 | Asbury Automotive Group, Inc.<br>8.000%, 03/15/14 | 304,359 |

| PRINCIPAL<br>AMOUNT |   | VALUE      |
|---------------------|---|------------|
| \$ 515,000          | Aztar Corp. (a)<br>7.875%, 06/15/14                 | \$ 523,690 |
|                     | Beazer Homes USA, Inc. (c)                          |            |
| 731,000             | 8.375%, 04/15/12                                    | 786,284    |
| 138,000             | 8.625%, 05/15/11                                    | 148,532    |
|                     | Boise Cascade Corp. (c)                             |            |
| 832,000             | 7.350%, 02/01/16                                    | 949,053    |
| 129,000             | 7.000%, 11/01/13                                    | 144,933    |
| 52,000              | 9.450%, 11/01/09                                    | 63,788     |
| 322,000             | Boyd Gaming Corp.<br>7.750%, 12/15/12               | 333,345    |
| 322,000             | Cadmus Communications Corp. (a)<br>8.375%, 06/15/14 | 334,956    |
|                     | Charter Communications Holdings                     |            |
| 837,000             | 10.000%, 04/01/09                                   | 663,631    |
| 712,000             | 9.625%, 11/15/09                                    | 544,512    |
| 644,000             | 11.125%, 01/15/11                                   | 513,706    |
| 548,000 GBP         | EMI Group, PLC<br>9.750%, 05/20/08                  | 1,051,552  |
| 580,000             | Hovnanian Enterprises, Inc. (c)<br>7.750%, 05/15/13 | 597,123    |
| 322,000             | IMAX Corp. (a) (c)<br>9.625%, 12/01/10              | 302,748    |
|                     | Intrawest Corp.                                     |            |
| 612,000             | 7.500%, 10/15/13                                    | 611,938    |
| 258,000             | 10.500%, 02/01/10                                   | 279,559    |
| 490,000             | Jarden Corp.<br>9.750%, 05/01/12                    | 536,692    |
| 322,000             | Kellwood Company<br>7.625%, 10/15/17                | 346,687    |
|                     | Mandalay Resort Group                               |            |
| 1,388,000           | 10.250%, 08/01/07                                   | 1,557,818  |
| 419,000             | 7.625%, 07/15/13                                    | 422,358    |
| 837,000             | Meritage Corp. (c)<br>7.000%, 05/01/14              | 808,080    |
| 386,000             | NCL Holding, ASA (a)<br>10.625%, 07/15/14           | 394,700    |
| 322,000             | Oxford Industries, Inc. (a)<br>8.875%, 06/01/11     | 344,618    |
|                     | Pinnacle Entertainment, Inc. (c)                    |            |
| 580,000             | 8.250%, 03/15/12                                    | 559,440    |
| 331,000             | 8.750%, 10/01/13                                    | 331,413    |
| 645,000             | Reader's Digest Association, Inc.                   |            |



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|           |                                   |           |
|-----------|-----------------------------------|-----------|
|           | 6.500%, 03/01/11                  | 641,886   |
| 1,095,000 | RH Donnelley Financial Corp. (c)  |           |
|           | 10.875%, 12/15/12                 | 1,286,680 |
| 837,000   | Royal Caribbean Cruises, Ltd.     |           |
|           | 7.250%, 03/15/18                  | 829,015   |
| 548,000   | Spanish Broadcasting System, Inc. |           |
|           | 9.625%, 11/01/09                  | 579,006   |
| 322,000   | Speedway Motorsports, Inc. (a)    |           |
|           | 6.750%, 06/01/13                  | 326,099   |

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                    | VALUE        |
|---------------------|------------------------------------|--------------|
|                     | Standard Pacific Corp.             |              |
| \$ 966,000          | 9.250%, 04/15/12                   | \$ 1,072,502 |
| 180,000             | 9.500%, 09/15/10                   | 197,688      |
| 1,063,000           | Steinway Musical Instruments, Inc. |              |
|                     | 8.750%, 04/15/11                   | 1,153,181    |
| 548,000             | Stoneridge, Inc.                   |              |
|                     | 11.500%, 05/01/12                  | 650,184      |
| 322,000             | Vail Resorts, Inc.                 |              |

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|             |  |            |
|-------------|--|------------|
|             | 6.750%, 02/15/14                           | 320,462    |
|             | Warner Music Group(a) (c)                  |            |
| 1,192,000   | 7.375%, 04/15/14                           | 1,144,002  |
| 161,000 GBP | 8.125%, 04/15/14                           | 277,463    |
|             |  | -----      |
|             |  | 21,933,683 |
|             |  | -----      |
|             | CONSUMER STAPLES (0.2%)                    |            |
| 548,000     | Central Garden & Pet Company               |            |
|             | 9.125%, 02/01/13                           | 591,325    |
| 741,000     | Del Monte Foods Company                    |            |
|             | 8.625%, 12/15/12                           | 811,140    |
|             | Herbalife International, Inc.              |            |
| 644,000     | 11.750%, 07/15/10                          | 732,715    |
| 515,000     | 9.500%, 04/01/11                           | 541,082    |
| 773,000     | Jean Coutu Group, Inc.(a)                  |            |
|             | 8.500%, 08/01/14                           | 770,076    |
| 386,000     | Rayovac Corp.                              |            |
|             | 8.500%, 10/01/13                           | 410,643    |
|             | Rite Aid Corp.(c)                          |            |
| 338,000     | 11.250%, 07/01/08                          | 375,376    |
| 258,000     | 6.875%, 08/15/13                           | 237,045    |
| 242,000     | 9.250%, 06/01/13                           | 254,236    |
|             |  | -----      |
|             |  | 4,723,638  |
|             |  | -----      |
|             | ENERGY (0.5%)                              |            |
|             | Chesapeake Energy Corp.(c)                 |            |
| 451,000     | 6.875%, 01/15/16                           | 446,393    |
| 258,000     | 7.500%, 06/15/14(a)                        | 272,473    |
| 258,000     | Comstock Resources, Inc.                   |            |
|             | 6.875%, 03/01/12                           | 254,437    |
| 953,000     | Giant Industries, Inc.                     |            |
|             | 8.000%, 05/15/14                           | 984,318    |
| 322,000     | Houston Exploration Company                |            |
|             | 7.000%, 06/15/13                           | 325,293    |
| 322,000     | KCS Energy, Inc.(a)                        |            |
|             | 7.125%, 04/01/12                           | 323,683    |
| 64,000      | Lone Star Technologies, Inc.               |            |
|             | 9.000%, 06/01/11                           | 67,957     |
|             | Overseas Shipholding Group, Inc.           |            |
| 515,000     | 7.500%, 02/15/24                           | 476,667    |
| 129,000     | 8.750%, 12/01/13                           | 138,491    |
| 644,000     | Paramount Resources, Ltd.                  |            |
|             | 7.875%, 11/01/10                           | 624,821    |
|             | Petrobras International Finance Company(c) |            |
| 1,063,000   | 9.125%, 07/02/13                           | 1,115,982  |
| 354,000     | 8.375%, 12/10/18                           | 338,337    |
|             | Premcor, Inc. (c)                          |            |
| 515,000     | 7.750%, 02/01/12                           | 550,100    |
| 451,000     | 7.500%, 06/15/15                           | 477,956    |
| 729,000     | Swift Energy Company                       |            |
|             | 9.375%, 05/01/12                           | 787,854    |
| 322,000     | Tesoro Petroleum Corp.(c)                  |            |
|             | 9.625%, 04/01/12                           | 369,578    |

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| PRINCIPAL<br>AMOUNT |   | VALUE                       |
|---------------------|---|-----------------------------|
| \$ 486,000          | Whiting Petroleum Corp.<br>7.250%, 05/01/12                 | \$ 488,761                  |
| 1,288,000           | Williams Companies, Inc. (c)<br>8.125%, 03/15/12            | 1,413,899                   |
|                     |   | -----<br>9,457,000<br>----- |
|                     | FINANCIALS (0.1%)   |                             |
| 966,000             | Leucadia National Corp.<br>7.000%, 08/15/13                 | 951,725                     |
| 1,031,000           | LNR Property Corp.<br>7.625%, 07/15/13                      | 1,035,786                   |
| 676,000             | Senior Housing Properties Trust<br>8.625%, 01/15/12         | 742,297                     |
|                     |   | -----<br>2,729,808<br>----- |
|                     | HEALTH CARE (0.3%)  |                             |
| 322,000             | Alpharma, Inc. (a)<br>8.625%, 05/01/11                      | 334,150                     |
| 322,000             | Ameripath, Inc.<br>10.500%, 04/01/13                        | 328,514                     |
| 235,000             | Bausch & Lomb, Inc.<br>7.125%, 08/01/28                     | 240,919                     |
| 902,000             | Beverly Enterprises, Inc. (a) (c)<br>7.875%, 06/15/14       | 910,821                     |
| 354,000             | Curative Health Services, Inc. (a)<br>10.750%, 05/01/11     | 322,395                     |
| 386,000             | Leiner Health Products Group, Inc. (a)<br>11.000%, 06/01/12 | 403,879                     |
| 709,000             | MedCath Corp. (a)<br>9.875%, 07/15/12                       | 724,502                     |
| 580,000             | Psychiatric Solutions, Inc.<br>10.625%, 06/15/13            | 652,197                     |
| 322,000             | Quintiles Transnational Corp.<br>10.000%, 10/01/13          | 332,540                     |
| 1,224,000           | Service Corp. International (a)<br>6.750%, 04/01/16         | 1,161,152                   |
|                     |   | -----<br>5,411,069<br>----- |
|                     | INDUSTRIALS (0.4%)  |                             |
| 1,095,000 EUR       | AGCO Corp.<br>6.875%, 04/15/14                              | 1,275,535                   |
| 428,000             | AMR Corp. (a)<br>7.250%, 02/05/09                           | 404,797                     |
| 193,000             | Armor Holdings, Inc.<br>8.250%, 08/15/13                    | 208,703                     |
| 1,063,000           | CNH Global, NV (a)<br>9.250%, 08/01/11                      | 1,155,838                   |
| 870,000             | Cummins, Inc.<br>9.500%, 12/01/10                           | 1,004,383                   |
| 612,000             | General Cable Corp.<br>9.500%, 11/15/10                     | 670,072                     |
| 1,095,000           | Hutchison Whampoa International, Ltd. (a)                   |                             |

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|             |  |           |
|-------------|--|-----------|
| 644,000     | 6.250%, 01/24/14<br>Jacuzzi Brands, Inc.                 | 1,079,978 |
|             | 9.625%, 07/01/10<br>Manitowoc Company, Inc.              | 698,898   |
| 338,000 EUR | 10.375%, 05/15/11  | 453,969   |
| 322,000     | 10.500%, 08/01/12  | 369,578   |
| 322,000     | Monitronics International, Inc. (a)<br>11.750%, 09/01/10 | 349,046   |

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE      |
|---------------------|---|------------|
| \$ 386,000          | Navistar International Corp. (c)<br>7.500%, 06/15/11  | \$ 400,980 |
| 193,000             | Orbital Sciences Corp.<br>9.000%, 07/15/11            | 213,534    |
| 322,000             | Sequa Corp.<br>8.875%, 04/01/08                       | 344,618    |
| 322,000             | United Rentals, Inc. (c)<br>7.000%, 02/15/14          | 295,502    |
|                     |   | -----      |
|                     |   | 8,925,431  |
|                     |   | -----      |
|                     | INFORMATION TECHNOLOGY (0.2%)                         |            |
| 1,224,000           | Avnet, Inc.<br>9.750%, 02/15/08                       | 1,396,748  |
| 548,000             | Celestica, Inc.<br>7.875%, 07/01/11                   | 562,580    |
| 258,000             | Freescale Semiconductor, Inc. (a)<br>7.125%, 07/15/14 | 262,811    |
| 1,095,000           | Sanmina-Sci Corp.<br>10.375%, 01/15/10                | 1,245,616  |
| 322,000             | Stratus Technologies, Inc. (a)<br>10.375%, 12/01/08   | 314,021    |
| 773,000             | Xerox Corp. (c)<br>8.000%, 02/01/27                   | 703,407    |
| 644,000             | 7.625%, 06/15/13                                      | 663,470    |
|                     |   | -----      |
|                     |   | 5,148,653  |
|                     |   | -----      |

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|           |   |            |
|-----------|---|------------|
|           | MATERIALS (0.6%)  |            |
| 773,000   | Arch Western Finance, LLC(a) (c)<br>7.250%, 07/01/13      | 788,434    |
| 467,000   | Century Aluminum Company<br>11.750%, 04/15/08             | 525,965    |
| 1,013,000 | Freeport-McMoRan Copper & Gold, Inc.<br>10.125%, 02/01/10 | 1,129,763  |
|           | Georgia-Pacific Corp.<br>7.375%, 12/01/25                 | 601,229    |
| 612,000   |   |            |
| 419,000   | 8.125%, 06/15/23  | 432,302    |
| 548,000   | IMCO Recycling, Inc.<br>10.375%, 10/15/10                 | 594,063    |
| 644,000   | IPSCO, Inc.<br>8.750%, 06/01/13                           | 724,663    |
| 1,063,000 | Ispat International, NV(a) (c)<br>9.750%, 04/01/14        | 1,102,696  |
| 644,000   | Phelps Dodge Corp.<br>9.500%, 06/01/31                    | 889,452    |
| 322,000   | Polyone Corp. (c)<br>10.625%, 05/15/10                    | 346,228    |
| 548,000   | Steel Dynamics, Inc. (c)<br>9.500%, 03/15/09              | 610,489    |
| 773,000   | Texas Industries, Inc.<br>10.250%, 06/15/11               | 885,056    |
| 966,000   | UCAR Finance, Inc.<br>10.250%, 02/15/12                   | 1,086,995  |
|           | Union Carbide Corp.<br>7.875%, 04/01/23                   | 598,282    |
| 618,000   |   |            |
| 428,000   | 7.500%, 06/01/25  | 403,726    |
| 515,000   | U. S. Concrete, Inc. (a)<br>8.375%, 04/01/14              | 523,046    |
|           |   | -----      |
|           |   | 11,242,389 |
|           |   | -----      |

| PRINCIPAL<br>AMOUNT |   | VALUE        |
|---------------------|---|--------------|
|                     | OTHER (0.1%)  |              |
| \$ 1,288,000        | Dow Jones TRAC-X North<br>America High Yield Series 3<br>December 2009 Trust 3(a) (c)<br>8.000%, 12/29/09 | \$ 1,252,862 |
| 1,288,000           | Dow Jones TRAC-X North<br>America High Yield Series 3<br>December 2009 Trust 4(a)<br>10.500%, 12/29/09    | 1,244,012    |
|                     |   | -----        |
|                     |   | 2,496,874    |
|                     |   | -----        |
|                     | TELECOMMUNICATION SERVICES (0.2%)   |              |
| 837,000             | Alamosa (Delaware), Inc. (a) (c)<br>8.500%, 01/31/12  | 822,734      |

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|           |  |                              |
|-----------|--|------------------------------|
| 322,000   | Alamosa Holdings, Inc.<br>11.000%, 07/31/10        | 355,085                      |
| 1,739,000 | AT&T Corp.(c)<br>8.750%, 11/15/31                  | 1,735,608                    |
| 290,000   | IPCS Escrow Company(a)<br>11.500%, 05/01/12        | 300,011                      |
| 644,000   | Nextel Communications, Inc.(c)<br>7.375%, 08/01/15 | 679,573                      |
|           |  | -----<br>3,893,011<br>-----  |
|           | UTILITIES (0.1%)                                   |                              |
| 1,649,000 | Calpine Corp.(c)<br>8.500%, 05/01/08               | 1,034,755                    |
| 1,256,000 | 8.500%, 02/15/11                                   | 791,332                      |
| 313,000   | 7.750%, 04/15/09                                   | 192,727                      |
| 773,000   | Edison International(c)<br>9.875%, 04/15/11        | 869,596                      |
|           |  | -----<br>2,888,410<br>-----  |
|           | TOTAL CORPORATE BONDS                              | -----<br>78,849,966<br>----- |

NUMBER OF  
CONTRACTS

VALUE

|       |  |                             |
|-------|--|-----------------------------|
|       | OPTIONS (0.6%)                                     |                             |
|       | CONSUMER DISCRETIONARY (0.3%)                      |                             |
| 3,400 | Carnival Corp.(b)<br>Call, 01/21/06, Strike 45     | 2,448,000                   |
| 1,300 | Nike, Inc.(b)<br>Call, 01/21/06, Strike 80         | 721,500                     |
| 3,400 | Starbucks Corp.(b)<br>Call, 01/21/06, Strike 40    | 3,842,000                   |
|       |  | -----<br>7,011,500<br>----- |
|       | CONSUMER STAPLES (0.1%)                            |                             |
| 3,500 | Altria Group, Inc.(b)<br>Call, 01/21/06, Strike 55 | 1,190,000                   |
| 2,513 | Coca-Cola Company(b)<br>Call, 01/21/06, Strike 50  | 439,775                     |
| 1,840 | Gillette Company(b)<br>Call, 01/21/06, Strike 40   | 644,000                     |
| 1,330 | Kellogg Company(b)<br>Call, 01/21/06, Strike 45    | 295,925                     |
|       |  | -----<br>2,569,700<br>----- |
|       | FINANCIALS (0.0%)                                  |                             |
| 1,300 | Allstate Corp.(b)<br>Call, 01/21/06, Strike 45     | 708,500                     |

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|     |                           |        |
|-----|---------------------------|--------|
|     | HEALTH CARE (0.1%)        |        |
| 100 | Bausch & Lomb, Inc.(b)    |        |
|     | Call, 01/21/06, Strike 65 | 75,000 |

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| NUMBER OF<br>CONTRACTS |   | VALUE        |
|------------------------|---|--------------|
| 1,400                  | Biogen, Inc.(b)<br>Call, 01/21/06, Strike 70                                    | \$ 1,078,000 |
|                        |   | -----        |
|                        |   | 1,153,000    |
|                        |   | -----        |
| 2,400                  | INFORMATION TECHNOLOGY (0.1%)<br>QUALCOMM, Inc.(b)<br>Call, 01/21/06, Strike 75 | 2,472,000    |
|                        |   | -----        |
|                        | TOTAL OPTIONS   | 13,914,700   |
|                        |   | -----        |
|                        | TOTAL SYNTHETIC CONVERTIBLE SECURITIES<br>(Cost \$94,323,715)                   | 92,764,666   |
|                        |   | =====        |

| NUMBER OF<br>SHARES |  | VALUE      |
|---------------------|--|------------|
|                     | CONVERTIBLE PREFERRED STOCKS (11.2%)                   |            |
|                     | CONSUMER DISCRETIONARY (3.0%)                          |            |
| 1,205,000           | Ford Motor Company Capital Trust II<br>6.500%          | 64,407,250 |
|                     |  | -----      |
| 680,000             | CONSUMER STAPLES (0.8%)<br>Albertson's, Inc.<br>7.250% | 17,578,000 |
|                     |  | -----      |

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|  |   |             |
|--|---|-------------|
| 140,000  | ENERGY (0.5%)<br>Amerada Hess Corp.<br>7.000%               | 10,570,000  |
| -----  |   |             |
| 335,000  | FINANCIALS (2.7%)<br>Capital One Financial Corp.<br>6.250%  | 17,225,700  |
| 300,000  | Chubb Corp.<br>7.000%                                       | 8,277,000   |
| 650,000  | Genworth Financial, Inc.<br>6.000%                          | 18,356,000  |
| 220,000  | National Australia Bank, Ltd.<br>7.875%                     | 7,240,200   |
| 35,000   | State Street Corp.<br>6.750%                                | 7,081,200   |
| -----  |   |             |
| 58,180,100   |   |             |
| -----  |   |             |
| 635,000  | HEALTH CARE (1.5%)<br>Baxter International, Inc.<br>7.000%  | 32,670,750  |
| -----  |   |             |
| 80,000   | INDUSTRIALS (0.3%)<br>Cummins Capital Trust I<br>7.000%     | 6,250,000   |
| -----  |   |             |
| 255,000  | INFORMATION TECHNOLOGY (1.5%)<br>Xerox Corp.<br>6.250%      | 32,448,750  |
| -----  |   |             |
| 170,000  | TELECOMMUNICATION SERVICES (0.4%)<br>ALLTEL Corp.<br>7.750% | 8,517,000   |
| -----  |   |             |
| 150,000  | UTILITIES (0.5%)<br>Southern Union Company<br>5.750%        | 9,063,750   |
| -----  |   |             |
| TOTAL CONVERTIBLE PREFERRED STOCKS<br>(Cost \$242,673,092) |   | 239,685,600 |
|  |   | =====       |

NUMBER OF  
SHARES

VALUE

|                               |                               |              |
|-------------------------------|-------------------------------|--------------|
| -----                         |                               |              |
| COMMON STOCKS (73.8%)         |                               |              |
| CONSUMER DISCRETIONARY (6.9%) |                               |              |
| 2,000,000                     | AUD APN News & Media, Ltd.    | \$ 5,938,546 |
| 2,000,000                     | GBP Enterprise Inns, PLC      | 19,384,673   |
| 1,865,000                     | Ford Motor Company            | 27,452,800   |
| 577,000                       | General Motors Corp.          | 24,891,780   |
| 425,000                       | Genuine Parts Company         | 16,035,250   |
| 731,000                       | May Department Stores Company | 19,393,430   |



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|            |                                       |             |
|------------|---------------------------------------|-------------|
| 490,000    | Maytag Corp.                          | 10,045,000  |
| 980,000    | Saks, Inc.                            | 12,789,000  |
| 300,000    | Sears Roebuck & Company               | 11,004,000  |
|            |                                       | -----       |
|            |                                       | 146,934,479 |
|            |                                       | -----       |
|            | CONSUMER STAPLES (4.9%)               |             |
| 644,000    | Gillette Company                      | 25,103,120  |
| 410,000    | Kimberly-Clark Corp.                  | 26,268,700  |
| 482,000    | Procter & Gamble Company              | 25,136,300  |
| 951,000    | Sara Lee Corp.                        | 20,883,960  |
| 263,000    | Supervalu, Inc.                       | 7,511,280   |
|            |                                       | -----       |
|            |                                       | 104,903,360 |
|            |                                       | -----       |
|            | ENERGY (5.8%)                         |             |
| 695,000    | Chevrontexaco Corp.                   | 66,476,750  |
| 366,000    | Conocophillips                        | 28,829,820  |
| 36,000 EUR | OMV, AG                               | 7,888,283   |
| 395,000    | PetroChina Company, Ltd.              | 19,726,300  |
|            |                                       | -----       |
|            |                                       | 122,921,153 |
|            |                                       | -----       |
|            | FINANCIALS (20.0%)                    |             |
| 732,900    | Allstate Corp.                        | 34,504,932  |
| 490,000    | Bank Of America Corp.                 | 41,654,900  |
| 1,372,000  | Citigroup, Inc.                       | 60,491,480  |
| 477,000    | Federal National Mortgage Association | 33,847,920  |
| 220,000    | Fidelity National Corp.               | 7,975,000   |
| 803,700    | General Growth Properties, Inc.       | 24,175,296  |
| 191,000    | Independence Community Bank Corp.     | 7,131,940   |
| 176,000    | Jefferson-Pilot Corp.                 | 8,479,680   |
| 449,600    | Mills Corp.                           | 20,501,760  |
| 439,000    | Morgan Stanley                        | 21,655,870  |
| 1,395,100  | New York Community Bancorp, Inc.      | 26,841,724  |
| 118,900    | UnionBanCal Corp.                     | 6,902,145   |
| 855,000    | Wachovia Corp.                        | 37,885,050  |
| 2,428,000  | Washington Mutual, Inc.               | 94,206,400  |
|            |                                       | -----       |
|            |                                       | 426,254,097 |
|            |                                       | -----       |
|            | HEALTH CARE (12.8%)                   |             |
| 4,146,000  | Bristol-Myers Squibb Company          | 94,943,400  |
| 1,155,000  | Johnson & Johnson                     | 63,836,850  |
| 1,755,000  | Merck & Company, Inc.                 | 79,589,250  |
| 1,082,000  | Pfizer, Inc.                          | 34,580,720  |
|            |                                       | -----       |
|            |                                       | 272,950,220 |
|            |                                       | -----       |
|            | INDUSTRIALS (9.1%)                    |             |
| 308,000    | 3M Company                            | 25,366,880  |
| 315,000    | Caterpillar, Inc.                     | 23,149,350  |
| 439,000    | Eaton Corp.                           | 28,376,960  |
| 410,000    | Emerson Electric Company              | 24,887,000  |
| 819,000    | General Electric Company              | 27,231,750  |
| 724,000    | Rockwell Automation, Inc.             | 27,084,840  |
| 1,346,000  | Waste Management, Inc.                | 37,876,440  |
|            |                                       | -----       |
|            |                                       | 193,973,220 |
|            |                                       | -----       |

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See accompanying Notes to Schedule of Investments

## CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| NUMBER OF<br>SHARES                         |   | VALUE   |
|---|---|---|
| <hr style="border-top: 1px dashed black;"/> |   |   |
|   | INFORMATION TECHNOLOGY (5.2%)                 |   |
| 1,382,000                                   | Intel Corp.                                   | \$ 33,693,160   |
| 410,000                                     | International Business Machines Corp.         | 35,698,700  |
| 614,000                                     | QUALCOMM, Inc.                                | 42,415,120  |
|   |   | <hr style="border-top: 1px dashed black;"/>   |
|   |   | 111,806,980   |
|   |   | <hr style="border-top: 1px dashed black;"/>   |
|   | MATERIALS (1.2%)                              |   |
| 44,000 CHF                                  | Givaudan, SA                                  | 25,209,677  |
|   |   | <hr style="border-top: 1px dashed black;"/>   |
|   | TELECOMMUNICATION SERVICES (7.9%)             |   |
| 1,850,000                                   | Bellsouth Corp.                               | 50,116,500  |
| 3,071,000                                   | SBC Communications, Inc.                      | 77,819,140  |
| 1,039,000                                   | Verizon Communications, Inc.                  | 40,043,060  |
|   |   | <hr style="border-top: 1px dashed black;"/>   |
|   |   | 167,978,700   |
|   |   | <hr style="border-top: 1px dashed black;"/>   |
|   | TOTAL COMMON STOCKS<br>(Cost \$1,609,475,942) | <hr style="border-top: 1px dashed black;"/><br>1,572,931,886<br><hr style="border-top: 1px dashed black;"/> |

| PRINCIPAL<br>AMOUNT                         |  | VALUE  |
|---|--|--|
| <hr style="border-top: 1px dashed black;"/> |  |  |
|   | SHORT TERM INVESTMENTS (15.7%)   |  |
| \$ 321,768,789                              | Bank of New York Institutional Cash Reserve Fund(d)<br>current rate 1.340% | 321,768,789  |
| 14,155,000                                  | Exxon Mobil Corporation<br>Commercial Paper<br>1.100%, 08/02/04            | <hr style="border-top: 1px dashed black;"/><br>14,154,567  |
|   | TOTAL SHORT TERM INVESTMENTS<br>(Cost \$335,923,356)                       | <hr style="border-top: 1px dashed black;"/><br>335,923,356 |

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|  |                  |
|--|------------------|
|  | =====            |
| TOTAL INVESTMENTS (164.7%)   | 3,517,836,458    |
| (Cost \$3,585,320,627)   | =====            |
| LIABILITIES, LESS OTHER ASSETS (-14.2%)                                      | (302,481,746)    |
| PREFERRED SHARES AT REDEMPTION VALUE<br>INCLUDING DIVIDENDS PAYABLE (-50.5%) | (1,080,000,000)  |
|  | -----            |
| NET ASSETS APPLICABLE TO COMMON<br>SHAREHOLDERS (100.0%)                     | \$ 2,135,354,712 |
|  | =====            |

### NOTES TO SCHEDULE OF INVESTMENTS

Note: Market values for securities denominated in foreign currencies are shown in U.S. dollars.

- (a) 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At July 31, 2004, the market value of 144A securities that cannot currently be exchanged to the registered form is \$295,430,241 or 13.8% of net assets applicable to common shareholders of the Fund.
- (b) Non-income producing security.
- (c) Security, or portion of security, is on loan. At July 31, 2004, the Fund had securities valued at \$311,125,413 on loan to brokers-dealers and banks.
- (d) Security is purchased with the cash collateral from securities loaned.

### FOREIGN CURRENCY ABBREVIATIONS

AUD: Australian Dollar  
 CHF: Swiss Franc  
 EUR: European Monetary Unit  
 GBP: British Pound Sterling

### CALAMOS STRATEGIC TOTAL RETURN FUND

#### NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. When market quotations are not readily available or when the valuation methods mentioned above are not

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reflective of the fair value of the security, the security is valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees. The Fund may also use fair value pricing, if the value of a security it holds is, in the opinion of the valuation committee or pursuant to Board of Trustees' guidelines, effected by events occurring after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or published prices.

Securities that are principally traded in a foreign market are valued as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees.

INVESTMENT TRANSACTIONS. Short term investment transactions are recorded on a trade date basis. Long term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2004. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2004 was as follows:

|  |          |
|--|----------|
| Cost basis of investments                  | \$ 3,587 |
|  | =====    |
| Gross unrealized appreciation              | \$ 57    |
| Gross unrealized depreciation              | (127)    |
|  | -----    |
| Net unrealized appreciation (depreciation) | \$ (69)  |
|  | =====    |

NOTE 3

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A

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decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding preferred shares or the Fund loses its credit rating on its preferred shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of July 31, 2004 were as follows:

| COUNTERPARTY | TERMINATION<br>DATE | NOTIONAL<br>AMOUNT (000) | FIXED<br>RATE | FLOATING RATE | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|--------------|---------------------|--------------------------|---------------|---------------|--|
| Citibank NA  | June 4, 2006        | \$ 150,000               | 3.04%         | 1 month LIBOR | \$ (528,718)                                 |
| Citibank NA  | June 4, 2007        | 150,000                  | 3.61%         | 1 month LIBOR | (1,123,714)                                  |
| Citibank NA  | June 4, 2009        | 200,000                  | 4.34%         | 1 month LIBOR | (3,198,237)                                  |
|              |                     |                          |               |               | \$ (4,850,669)                               |

### ITEM 2. CONTROLS AND PROCEDURES.

- a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported on a timely basis.
- b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

- (a) Certification of Principal Executive Officer.
- (b) Certification of Principal Financial Officer.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 23, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 23, 2004

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

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

-----  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 23, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 23, 2004