

Calamos Total Return Bond Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (49.0%)					
<i>Consumer Discretionary (4.0%)</i>					
1,000,000	DIRECTV Financing Company, Inc. 4.750%, 10/01/14	\$ 1,077,149	1,000,000	Nexen, Inc. 5.650%, 05/15/17	\$ 1,110,742
1,000,000	DIRECTV Holdings, LLC 3.550%, 03/15/15	1,031,266	500,000	Noble Holding Intl, Ltd. 3.450%, 08/01/15	1,029,989
1,500,000	Hasbro, Inc. 6.125%, 05/15/14	1,630,153	1,000,000	Pride International, Inc. 7.375%, 07/15/14	512,500
1,000,000	International Game Technology 7.500%, 06/15/19	1,170,518	500,000	Rowan Companies, Inc. 7.875%, 08/01/19	1,117,417
250,000	J.C. Penney Company, Inc. 9.000%, 08/01/12	277,813	1,500,000	Tennessee Gas Pipeline Company 8.000%, 02/01/16	590,000
1,000,000	McDonald's Corp. 5.350%, 03/01/18	1,154,238	1,500,000	Transocean, Ltd. 6.000%, 03/15/18	1,405,596
500,000	NetFlix, Inc. 8.500%, 11/15/17	545,000	1,000,000	XTO Energy, Inc. 4.625%, 06/15/13	1,099,296
500,000	Time Warner, Inc. 3.150%, 07/15/15	512,170			<u>10,596,780</u>
1,500,000	Walt Disney Company 6.375%, 03/01/12	<u>1,630,576</u>	<i>Financials (5.5%)</i>		
		<u>9,028,883</u>	1,000,000	Bank of America Corp. 5.650%, 05/01/18	1,048,464
<i>Consumer Staples (5.8%)</i>					
1,000,000	Altria Group, Inc. 9.250%, 08/06/19	1,288,717	1,500,000	Berkshire Hathaway Finance Corp. 5.000%, 08/15/13	1,662,929
1,000,000	Anheuser-Busch InBev, NV 3.000%, 10/15/12	1,034,132	1,000,000	BlackRock, Inc. 3.500%, 12/10/14	1,048,553
1,000,000	Bunge Limited Finance Corp. 8.500%, 06/15/19	1,210,676	250,000	CME Group Index Services, LLC* 4.400%, 03/15/18	257,348
2,000,000	Coca-Cola Company 3.625%, 03/15/14	2,154,436	1,000,000	CME Group, Inc. 5.750%, 02/15/14	1,123,371
1,700,000	General Mills, Inc. 5.250%, 08/15/13	1,883,612	1,000,000	Franklin Resources, Inc. 3.125%, 05/20/15	1,034,863
1,000,000	Kellogg Company 4.450%, 05/30/16	1,108,426	500,000	Janus Capital Group, Inc. 6.950%, 06/15/17	513,998
1,500,000	Kimberly-Clark Corp. 7.500%, 11/01/18	1,940,577	1,500,000	JPMorgan Chase & Company 6.000%, 10/01/17	1,688,350
1,000,000	PepsiCo, Inc. 7.900%, 11/01/18	1,309,738	2,000,000	MetLife, Inc.* 2.875%, 09/17/12	2,051,714
1,000,000	Philip Morris International, Inc. 6.875%, 03/17/14	<u>1,163,980</u>	1,000,000	Prudential Financial, Inc. 4.750%, 09/17/15	1,061,568
		<u>13,094,294</u>	1,000,000	US Bancorp 4.200%, 05/15/14	<u>1,087,875</u>
<i>Energy (4.7%)</i>					
1,000,000	ConocoPhillips 5.750%, 02/01/19	1,165,250			<u>12,579,033</u>
75,000	Continental Resources, Inc.* 7.375%, 10/01/20	76,500	<i>Health Care (6.1%)</i>		
438,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	443,475	1,500,000	Beckman Coulter, Inc. 6.000%, 06/01/15	1,702,473
750,000	Frontier Oil Corp. 6.625%, 10/01/11	757,500	500,000	Bio-Rad Laboratories, Inc. 6.125%, 12/15/14	511,250
1,000,000	Hess Corp. 8.125%, 02/15/19	1,288,515	1,500,000	Biogen Idec, Inc. 6.000%, 03/01/13	1,643,353
			2,000,000	Express Scripts, Inc. 5.250%, 06/15/12	2,137,378
			500,000	Life Technologies Corp. 3.375%, 03/01/13	513,567
			500,000	Mylan, Inc.* 7.625%, 07/15/17	533,750

See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,000,000	Pfizer, Inc. 5.350%, 03/15/15	\$ 1,144,313	1,000,000	Jabil Circuit, Inc. 7.750%, 07/15/16	\$ 1,080,000
1,000,000	Roche Holding, AG* 4.500%, 03/01/12	1,054,082	1,500,000	Lexmark International, Inc. 6.650%, 06/01/18	1,654,995
2,000,000	St. Jude Medical, Inc. 3.750%, 07/15/14	2,130,172	500,000	5.900%, 06/01/13	527,786
1,500,000	Teva Pharmaceutical Industries, Ltd. 3.000%, 06/15/15	1,555,604	1,500,000	National Semiconductor Corp. 3.950%, 04/15/15	1,546,324
1,000,000	Zimmer Holdings, Inc. 4.625%, 11/30/19	1,057,361	1,500,000	Oracle Corp. 3.750%, 07/08/14	1,618,555
		<u>13,983,303</u>	1,000,000	Seagate Technology* 6.875%, 05/01/20	995,000
	Industrials (6.1%)			Xerox Corp. 7.625%, 06/15/13	1,017,668
1,500,000	Eaton Corp. 5.750%, 07/15/12	1,632,895	1,000,000	4.250%, 02/15/15	1,055,963
1,500,000	Emerson Electric Company 4.125%, 04/15/15	1,638,316			<u>20,508,416</u>
1,500,000	Goodrich Corp. 6.125%, 03/01/19	1,745,379	1,000,000	Materials (4.4%)	
1,000,000	ITT Corp. 6.125%, 05/01/19	1,158,989	1,000,000	Allegheny Technologies, Inc. 9.375%, 06/01/19	1,184,333
1,500,000	Joy Global, Inc. 6.000%, 11/15/16	1,610,166	1,000,000	Anglo American, PLC* 9.375%, 04/08/14	1,218,318
1,000,000	Northrop Grumman Corp. 3.700%, 08/01/14	1,059,595	1,000,000	Barrick Gold Corp. 6.950%, 04/01/19	1,231,992
1,495,000	Parker-Hannifin Corp. 5.500%, 05/15/18	1,712,654	1,500,000	BHP Billiton, Ltd. 6.500%, 04/01/19	1,827,460
500,000	Tyco International, Ltd. 8.500%, 01/15/19	654,383	1,000,000	Dow Chemical Company 4.850%, 08/15/12	1,059,520
1,500,000	United Parcel Service, Inc. 3.875%, 04/01/14	1,624,619	500,000	Mosaic Company* 7.375%, 12/01/14	523,107
1,000,000	Waste Management, Inc. 7.375%, 08/01/10	1,000,000	1,000,000	Newmont Mining Corp. 5.125%, 10/01/19	1,094,601
		<u>13,836,996</u>	750,000	Sealed Air Corp.* 7.875%, 06/15/17	797,889
	Information Technology (9.0%)		1,000,000	Vale Capital, Ltd. 5.625%, 09/15/19	1,091,648
1,000,000	Adobe Systems, Inc. 3.250%, 02/01/15	1,037,934			<u>10,028,868</u>
1,500,000	Agilent Technologies, Inc. 5.500%, 09/14/15	1,659,648	1,000,000	Telecommunication Services (2.3%)	
500,000	6.500%, 11/01/17	569,471	2,000,000	AT&T, Inc. 5.800%, 02/15/19	1,150,677
500,000	2.500%, 07/15/13	507,447	2,000,000	Cellco Partnership / Verizon Wireless Capital, LLC 3.750%, 05/20/11	2,049,470
2,000,000	Amphenol Corp. 4.750%, 11/15/14	2,134,972	2,000,000	Telefonica Europe, BV 7.750%, 09/15/10	2,015,488
500,000	Brocade Communications Systems, Inc.* 6.625%, 01/15/18	512,500			<u>5,215,635</u>
100,000	6.875%, 01/15/20	102,750		Utilities (1.1%)	
1,000,000	CA, Inc. 5.375%, 12/01/19	1,063,232	2,000,000	Consolidated Edison Company of New York, Inc. 6.650%, 04/01/19	2,461,582
2,000,000	Cisco Systems, Inc. 5.500%, 02/22/16	2,337,810			
1,050,000	International Business Machines Corp. 2.100%, 05/06/13	1,086,361		TOTAL CORPORATE BONDS (Cost \$103,188,280)	<u>111,333,790</u>

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE	NUMBER OF SHARES		VALUE
SOVEREIGN BONDS (18.6%)					
8,900,000	AUD Commonwealth of Australia 6.250%, 06/15/14	\$ 8,491,869	11,488,248	Fidelity Prime Money Market Fund - Institutional Class (Cost \$11,488,248)	\$ 11,488,248
200,000	BRL Federal Republic of Brazil 10.000%, 01/01/12	1,123,704			
8,150,000	CAD Government of Canada 3.000%, 06/01/14	8,197,407			
11,350,000	NZD Government of New Zealand 6.000%, 04/15/15	8,715,181			
50,000,000	NOK Kingdom of Norway 6.000%, 05/16/11	8,471,570			
50,800,000	SEK Kingdom of Sweden 3.000%, 07/12/16	<u>7,278,818</u>			
TOTAL SOVEREIGN BONDS (Cost \$41,102,507)		<u>42,278,549</u>			
U.S. GOVERNMENT AND AGENCY SECURITIES (18.8%)					
2,000,000	Federal Home Loan Mortgage Corp. 3.625%, 08/25/14	2,004,194			
3,000,000	Federal National Mortgage Association 3.000%, 10/29/14	3,019,437			
3,000,000	2.125%, 01/25/13	3,018,516			
2,000,000	3.500%, 08/25/14	2,003,996			
10,000,000	United States Treasury Note 0.750%, 11/30/11	10,048,830			
9,000,000	1.000%, 12/31/11	9,076,995			
7,000,000	1.875%, 06/15/12	7,178,829			
5,000,000	2.625%, 07/31/14	5,276,175			
1,000,000	3.625%, 08/15/19	<u>1,066,094</u>			
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$42,184,388)		<u>42,693,066</u>			
ASSET BACKED SECURITY (0.5%)					
1,000,000	Ford Credit Auto Owner Trust 4.500%, 07/15/14 (Cost \$999,914)	<u>1,074,013</u>			
RESIDENTIAL MORTGAGE BACKED SECURITIES (8.0%)					
4,001,829	Federal National Mortgage Association 6.000%, 06/01/37	4,353,908			
3,742,111	5.000%, 02/01/39	3,993,082			
2,790,068	5.631%, 11/01/37‡	2,980,015			
2,391,618	5.500%, 06/01/37	2,580,132			
1,362,140	4.676%, 05/01/38‡	1,440,408			
1,037,489	6.500%, 03/01/38	1,138,980			
984,681	6.000%, 05/01/37	1,071,313			
613,220	6.500%, 06/01/36	<u>674,165</u>			
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$17,262,592)		<u>18,232,003</u>			
SHORT TERM INVESTMENT (5.1%)					
TOTAL INVESTMENTS (100.0%) (Cost \$216,225,929) <u>227,099,669</u>					
LIABILITIES, LESS OTHER ASSETS (0.0%) <u>(10,219)</u>					
NET ASSETS (100.0%) <u>\$227,089,450</u>					
NOTES TO SCHEDULE OF INVESTMENTS					
* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must gen- erally be effected through a sale that is registered under the Act or other- wise exempted from such registration requirements. At July 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$5,913,101 or 2.6% of net assets.					
‡ Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2010.					
FOREIGN CURRENCY ABBREVIATIONS					
AUD	Australian Dollar				
BRL	Brazilian Real				
CAD	Canadian Dollar				
NOK	Norwegian Krone				
NZD	New Zealand Dollar				
SEK	Swedish Krona				
<i>Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency.</i>					