

TIMELY INFORMATION INSIDE

CALAMOS[®]
I N V E S T M E N T S
Global Total Return Fund (CGO)

ANNUAL REPORT OCTOBER 31, 2018



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Experience and Foresight

Our Managed Distribution Policy

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

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

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

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

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

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

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JOHN P. CALAMOS, SR.
 Founder, Chairman
 and Global Chief
 Investment Officer

Dear Fellow Shareholder:

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

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

Distribution

During the period, the Fund provided a compelling monthly distribution of \$0.1000 per share. We believe the Fund's current annualized distribution rate, which was 10.43%* on a market price basis as of October 31, 2018, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

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

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/31/18 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0117 is paid from ordinary income or capital gains and that approximately \$0.0883 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. The distribution rate may vary.

Market Review

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

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

Outlook

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

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

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

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

Conclusion

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

Sincerely,

A handwritten signature in black ink, appearing to read "John P. Calamos, Sr.", with a long horizontal flourish extending to the right.

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

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

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

- ¹ The MSCI All Country World Index is a measure of global stock market performance, which returned 0.00% for the 12-month period ending October 31, 2018. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the 12-month period, the index returned 7.35%. The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 4.05% for the 12-month period. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned -1.36% for the 12-month period.
- ² The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the 12-month period ended October 31, 2018, the index returned -2.05%. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The index returned 0.98% for the 12-month period ended October 31, 2018. The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 0.34% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The index returned -2.31% for the 12-month period.

Source: Lipper, Inc.

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

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

The Calamos Closed-End Funds: An Overview

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

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

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund (Ticker: CHI)

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

Calamos Convertible and High Income Fund (Ticker: CHY)

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund (Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

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

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund (Ticker: CGO)

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

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund (Ticker: CSQ)

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

Calamos Dynamic Convertible and Income Fund (Ticker: CCD)

Invests in convertibles and other fixed income securities

TOTAL RETURN* AS OF 10/31/18**Common Shares – Inception 10/27/05**

	1 Year	Since Inception**
On Market Price	-10.17%	6.96%
On NAV	-5.06%	7.45%

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

SECTOR WEIGHTINGS

Financials	16.0%
Information Technology	14.4
Communication Services	11.3
Energy	10.2
Health Care	10.0
Consumer Staples	8.5
Consumer Discretionary	7.8
Industrials	6.3
Materials	3.6
Utilities	2.1
Other	1.7
Real Estate	1.2

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

GLOBAL TOTAL RETURN FUND (CGO)

INVESTMENT TEAM DISCUSSION

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

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

We believe having a relatively high level of exposure to convertible and equity assets is optimal for the portfolio and reflects our cautiously optimistic view of the global stock markets, albeit on a selective and risk-managed basis. We continue to find new opportunities in the convertible market as issuance of these securities has expanded globally over the course of the year. We believe that maintaining a high exposure to the equity markets via stocks and convertibles was beneficial to the overall performance of the Fund, as these markets offered positive returns for the reporting period.

The Fund invests in both U.S. and non-U.S. companies, favoring companies with geographically diversified revenue streams and global business strategies. We emphasize companies we believe offer reliable debt servicing, respectable balance sheets and sustainable prospects for growth.

How did the Fund perform over the reporting period?

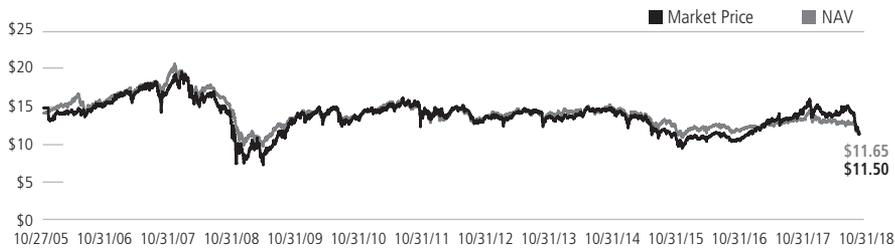
The Fund returned -5.06% on a net asset value (NAV) basis for the 12 months ended October 31, 2018. On a market price basis, the Fund decreased -10.17%. In comparison, the broad global equity market was up 1.71% for the same period, as measured by the MSCI World Index.

At the end of the reporting period, the Fund's shares traded at a -1.29% discount to net asset value.

How do NAV and market price return differ?

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

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



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

Please discuss the Fund's distributions during the one-year period.

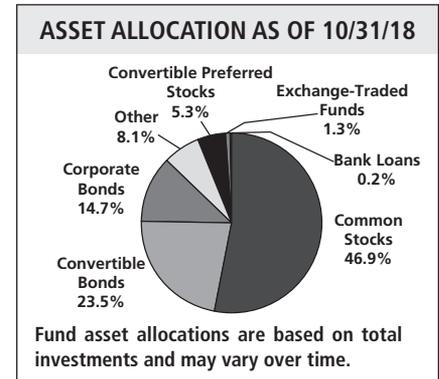
We employ a managed distribution policy* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.1000 per share, resulting in a current annualized distribution rate of 10.43% of market price as of October 31, 2018.

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

What factors influenced performance over the reporting period?

The portfolio has a wide set of investment parameters that allow us to take advantage of investment opportunities around the world through many different types of investment vehicles. By optimizing the advantages of flexibility, the Fund invested opportunistically. The Fund maintained its exposure to the equity markets, and both convertibles and high yield bonds provided income to the portfolio for the period. The strength and performance of global equity and fixed income markets buoyed both price and NAV performance for the period.

Our selection in financials, notably in diversified banks, was additive to performance relative to the MSCI World Index. In addition, our selection in utilities (multi-utilities) was helpful to performance.



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

† Source: Standard & Poor's

‡ Source: U.S. Department of the Treasury

Conversely, our selection in information technology, notably the Fund's holdings in wireless telecommunication services, proved detrimental relative to the index. In addition, selection in consumer discretionary, namely internet and direct marketing retail, impeded results.

How is the Fund positioned?

The Fund's heaviest allocations are within the financials, information technology and consumer discretionary sectors. We are relatively optimistic regarding the global economy, with an emphasis on the U.S. and companies that benefit from the wallet of the U.S. consumer. We favor quality growth companies with higher-quality balance sheets, strong brands, free cash flows and experienced management. We seek to invest in businesses poised to benefit from increased capital spending in technologies, the global infrastructure build-out, and U.S. consumer optimism, demographics and spending power. We favor financials as we expect rising interest rates, a reflationary economic environment and less onerous regulations will benefit the sector.

We favor companies with compelling growth opportunities and global revenue drivers. Improving global business dynamics are providing opportunities in the information technology field. For example, businesses and individuals continue to focus on productivity enhancements, stimulating demand for technology and services. In response, we maintain a heavy overweight position in this area relative to the MSCI World Index. Conversely, our weight to utilities is notably below the index weighting, as we do not see utilities as an area that will realize attractive growth given our outlook.

The average credit quality of rated securities within the portfolio is approximately BB, which is higher than the Credit Suisse U.S. High Yield index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. That said, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable for our investors.

We believe that this is an environment that is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. In spite of a cost increase due to rising interest rates, the Fund's use of leverage over the period enjoyed a favorable reinvestment dynamic. As of October 31, 2018, the Fund's amount of leveraged assets was approximately 35%.

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of economic growth, we are favoring quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, still low interest rates and range-bound energy prices, increasing consumer and corporate confidence and limited inflationary pressures. We are emphasizing investments in companies with solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to U.S. and global consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many of these companies are favorably valued and positioned to grow revenues in a lower regulatory, rising interest rate environment. We believe U.S. consumer discretionary companies offer favorable dynamics given the healthy optimism and market of the U.S. consumer. However, we are also cautious about companies in the consumer staples sector. We believe they may be fully valued as

investors are attracted to those stocks for income rather than growth. We are selective regarding the health care sector, favoring those companies that are more product growth oriented versus price driven. We believe our active, risk-managed investment approach positions the Fund to take advantage of the volatility and opportunities in global equities and convertible securities.

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

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (22.9%)			65,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^	
	Communication Services (2.4%)			5.250%, 10/15/25	\$ 60,569
390,000	America Movil, SAB de CV			CCO Holdings, LLC / CCO Holdings Capital Corp.	
	5.000%, 03/30/20	\$ 397,353	85,000	5.125%, 05/01/27*μ	80,165
125,000	Cincinnati Bell, Inc.*μ	112,779	60,000	5.000%, 02/01/28*^	56,096
60,000	7.000%, 07/15/24	54,640	50,000	5.750%, 09/01/23^	50,477
40,000	Consolidated Communications, Inc.^		108,000	Century Communities, Inc.μ	
	6.500%, 10/01/22	36,855		5.875%, 07/15/25	97,876
200,000	CSC Holdings, LLC*^		1,000,000	Dana Financing Luxembourg Sarl*^	
	5.500%, 04/15/27	192,643		6.500%, 06/01/26	991,290
265,000	Embarq Corp.μ			DISH DBS Corp.^	
	7.995%, 06/01/36	253,123	88,000	5.875%, 11/15/24	74,912
160,000	Frontier Communications Corp.		65,000	7.750%, 07/01/26	57,746
	11.000%, 09/15/25μ^	117,756	105,000	Eldorado Resorts, Inc.μ	
120,000	7.625%, 04/15/24	72,328		6.000%, 04/01/25	104,109
25,000	8.500%, 04/01/26*μ	23,277	60,000	ESH Hospitality, Inc.*^	
	Hughes Satellite Systems Corp.^			5.250%, 05/01/25	56,880
40,000	6.625%, 08/01/26	38,166	11,000	GameStop Corp.*^	
15,000	5.250%, 08/01/26	14,329		6.750%, 03/15/21	11,097
100,000	Inmarsat Finance, PLC*^		65,000	GLP Capital, LP / GLP Financing II, Inc.μ	
	4.875%, 05/15/22	98,162		5.250%, 06/01/25	65,136
	Intelsat Jackson Holdings, SA		55,000	goeasy, Ltd.*μ	
90,000	9.750%, 07/15/25*μ	94,331		7.875%, 11/01/22	57,062
47,000	7.500%, 04/01/21^	47,587	65,000	Guitar Center Escrow Issuer, Inc.*μ	
35,000	8.000%, 02/15/24*^	36,648		9.500%, 10/15/21	63,744
30,000	8.500%, 10/15/24*^	29,656	175,000	L Brands, Inc.μ	
25,000	MDC Partners, Inc.*^			6.875%, 11/01/35	148,809
	6.500%, 05/01/24	20,556	60,000	M/I Homes, Inc.μ	
65,000	Qwest Corp.μ			5.625%, 08/01/25	55,430
	6.875%, 09/15/33	63,010	120,000	Mattel, Inc.*^	
25,000	SBA Communications Corp.^			6.750%, 12/31/25	114,903
	4.000%, 10/01/22	24,053	75,000	Meritage Homes Corp.μ	
	Sprint Corp.^			6.000%, 06/01/25	73,187
270,000	7.875%, 09/15/23	288,527	60,000	Penske Automotive Group, Inc.μ	
175,000	7.125%, 06/15/24	179,009		5.500%, 05/15/26	57,113
65,000	T-Mobile USA, Inc.μ			PetSmart, Inc.*^	
	4.750%, 02/01/28	60,374	83,000	5.875%, 06/01/25	65,251
10,000	Telecom Italia Capital, SAμ		10,000	8.875%, 06/01/25	7,007
	6.000%, 09/30/34	9,033		Rite Aid Corp.	
80,000	United States Cellular Corp.μ		120,000	7.700%, 02/15/27μ	84,076
	6.700%, 12/15/33	81,934	40,000	6.125%, 04/01/23*^	34,075
	Windstream Services, LLC / Windstream Finance Corp.		110,000	Salem Media Group, Inc.*μ	
63,000	8.625%, 10/31/25*μ	58,943		6.750%, 06/01/24	99,037
19,000	7.750%, 10/01/21	12,034	60,000	Sally Holdings, LLC / Sally Capital, Inc.^	
6,000	10.500%, 06/30/24*	4,898		5.625%, 12/01/25	55,801
		2,422,004	900,000	Service Corp. Internationalμ	
				7.500%, 04/01/27	997,560
	Consumer Discretionary (5.5%)		60,000	Sotheby's*μ	
45,000	Beverages & More, Inc.*μ			4.875%, 12/15/25	55,637
	11.500%, 06/15/22	35,358	35,000	Taylor Morrison Communities Corp.μ	
65,000	Boyd Gaming Corp.μ			6.625%, 05/15/22	35,451
	6.000%, 08/15/26	63,183			

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
5,000	Northern Oil and Gas, Inc.* 9.500%, 05/15/23 9.500% PIK rate	\$ 5,164	75,000	AssuredPartners, Inc.*μ 7.000%, 08/15/25	\$ 73,860
45,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	44,236	65,000	Bank of America Corp.μ‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	63,172
55,000	Par Petroleum LLC / Par Petroleum Finance Corp.*μ 7.750%, 12/15/25	54,502	65,000	Bank of Nova Scotiaμ‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	60,326
65,000	PDC Energy, Inc.μ 5.750%, 05/15/26	59,749	115,000	Charles Schwab Corp.μ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	109,448
65,000	Plains All American Pipeline, LPμ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	60,927	75,000	CyrusOne, LP / CyrusOne Finance Corp.μ 5.375%, 03/15/27	74,738
25,000	QEP Resources, Inc.^ 5.625%, 03/01/26	23,571	55,000	Dell International, LLC / EMC Corp.*μ 6.020%, 06/15/26	57,059
95,000	SESI, LLC^ 7.750%, 09/15/24	93,441	65,000	Discover Financial Services^‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	61,539
25,000	SM Energy Company^ 6.750%, 09/15/26	25,073	30,000	Greystar Real Estate Partners, LLC*μ 5.750%, 12/01/25	29,373
45,000	Southwestern Energy Companyμ 7.500%, 04/01/26	45,827	65,000	HUB International, Ltd.*^ 7.000%, 05/01/26	63,575
40,000	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	38,315	100,000	ILFC E-Capital Trust II*μ‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	89,049
15,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*^ 5.875%, 04/15/26	15,124	140,000	Iron Mountain, Inc.*μ 5.250%, 03/15/28	126,205
15,000	TransMontaigne Partners, LP / TLP Finance Corp.μ 6.125%, 02/15/26	14,106	200,000	Jefferies Finance, LLC*μ 7.250%, 08/15/24	195,603
13,000	Transocean Pontus, Ltd.*μ 6.125%, 08/01/25	12,941	50,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ 5.250%, 10/01/25	46,440
60,000	Transocean, Inc.*μ 7.500%, 01/15/26	59,001	35,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	34,311
65,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^ 8.750%, 04/15/23	60,424	60,000	LPL Holdings, Inc.*μ 5.750%, 09/15/25	58,289
100,000	W&T Offshore, Inc.* 9.750%, 11/01/23	96,906	100,000	MetLife, Inc. 6.400%, 12/15/36^	103,999
130,000	Weatherford International, Ltd.^ 8.250%, 06/15/23	99,619	7,000	5.875%, 03/15/28μ‡ 3 mo. USD LIBOR + 2.96%	6,996
65,000	Whiting Petroleum Corp.μ 6.625%, 01/15/26	65,022	110,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.μ 6.500%, 07/01/21	110,009
70,000	WildHorse Resource Development Corp.μ 6.875%, 02/01/25	69,745	110,000	Navient Corp.^ 6.750%, 06/25/25	107,675
		2,756,478	50,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	50,226
	Financials (2.5%)		100,000	Oil Insurance, Ltd.*‡ 5.378%, 12/03/18 3 mo. USD LIBOR + 2.98%	96,891
125,000	Acrisure, LLC / Acrisure Finance, Inc.*μ 7.000%, 11/15/25	112,027	125,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	120,686
195,000	Ally Financial, Inc.μ 8.000%, 11/01/31	234,738			
65,000	Amwins Group, Inc.*μ 7.750%, 07/01/26	66,869			

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
75,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	\$ 74,670	50,000	West Street Merger Sub, Inc.*μ 6.375%, 09/01/25	\$ 47,115
	Springleaf Finance Corp.				2,936,816
85,000	6.875%, 03/15/25^	81,481		Industrials (1.9%)	
65,000	7.125%, 03/15/26μ	61,669	80,000	ACCO Brands Corp.*μ 5.250%, 12/15/24	75,106
20,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	19,850	70,000	Allison Transmission, Inc.*μ 4.750%, 10/01/27	64,349
130,000	Tronox Finance, PLC*^ 5.750%, 10/01/25	114,147	40,000	Apergy Corp.*μ 6.375%, 05/01/26	40,636
		2,504,920	65,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	58,422
	Health Care (2.9%)		100,000	Bombardier, Inc.*^ 7.500%, 03/15/25	100,277
119,000	Acadia Healthcare Company, Inc.μ 6.500%, 03/01/24	121,407	85,000	Covanta Holding Corp.μ 5.875%, 03/01/24	85,179
	Bausch Health Cos., Inc.*μ		60,000	Delphi Technologies, PLC*μ 5.000%, 10/01/25	54,178
130,000	8.500%, 01/31/27	133,065	40,000	Energizer Gamma Acquisition, Inc.*^ 6.375%, 07/15/26	40,053
120,000	9.000%, 12/15/25	125,366	15,000	FXI Holdings, Inc.*μ 7.875%, 11/01/24	14,060
65,000	9.250%, 04/01/26	68,343	120,000	Golden Nugget, Inc.*μ 6.750%, 10/15/24	119,919
60,000	7.500%, 07/15/21	60,954	60,000	Gray Television, Inc.*^ 5.875%, 07/15/26	57,751
	Community Health Systems, Inc. 8.125%, 06/30/24*^	118,107	60,000	Great Lakes Dredge & Dock Corp.μ 8.000%, 05/15/22	61,713
150,000	6.875%, 02/01/22	7,613	95,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	90,546
190,000	DaVita, Inc.^ 5.125%, 07/15/24	181,737		Hertz Corp.^	
60,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.*μ 6.000%, 07/15/23	51,826	65,000	7.375%, 01/15/21	63,852
110,000	Endo Finance, LLC / Endo Finco, Inc.*μ 7.250%, 01/15/22	104,737	10,000	7.625%, 06/01/22*	9,589
920,000	HCA, Inc.μ 5.875%, 05/01/23	955,071		Icahn Enterprises, LP^	
55,000	7.500%, 11/06/33	59,714	65,000	6.375%, 12/15/25	64,659
65,000	Magellan Health, Inc.μ 4.400%, 09/22/24	62,493	43,000	6.750%, 02/01/24	43,306
75,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	64,611	62,000	Jeld-Wen, Inc.*^ 4.625%, 12/15/25	55,742
45,000	Team Health Holdings, Inc.*^ 6.375%, 02/01/25	38,793	35,000	JPW Industries Holding Corp.*μ 9.000%, 10/01/24	35,681
200,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	199,650	70,000	Meritor, Inc.^ 6.250%, 02/15/24	68,987
135,000	4.625%, 07/15/24	130,204	65,000	Multi-Color Corp.*μ^ 4.875%, 11/01/25	60,218
75,000	Teva Pharmaceutical Finance Company, BVμ 2.950%, 12/18/22	68,194	90,000	Navistar International Corp.*^ 6.625%, 11/01/25	91,926
175,000	Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21	167,682	35,000	Park Aerospace Holdings, Ltd.*μ 4.500%, 03/15/23	33,423
25,000	Teva Pharmaceutical Finance IV, LLCμ 2.250%, 03/18/20	24,340	25,000	5.500%, 02/15/24	24,803
165,000	Teva Pharmaceutical Finance Netherlands III, BV^ 2.800%, 07/21/23	145,794	115,000	Park-Ohio Industries, Inc.μ^ 6.625%, 04/15/27	115,672
			125,000	Scientific Games International, Inc.*^ 5.000%, 10/15/25	116,425

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
35,000	Tennant Company μ 5.625%, 05/01/25	\$ 34,849	35,000	First Quantum Minerals, Ltd.* \wedge 7.000%, 02/15/21	\$ 34,281
15,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC* \wedge 7.750%, 04/15/26	12,507	40,000	JW Aluminum Continuous Cast Company* μ 10.250%, 06/01/26	40,036
55,000	TransDigm, Inc. μ 6.500%, 05/15/25	54,847	25,000	Kinross Gold Corp. \wedge 4.500%, 07/15/27	22,414
50,000	United Rentals North America, Inc. 4.875%, 01/15/28 μ	45,136	270,000	New Gold, Inc.* μ 6.375%, 05/15/25	216,571
45,000	5.875%, 09/15/26 \wedge	44,089	170,000	PBF Holding Company, LLC / PBF Finance Corp. μ 7.250%, 06/15/25	175,755
25,000	6.500%, 12/15/26 \wedge	25,272		United States Steel Corp. \wedge 6.875%, 08/15/25 μ	117,838
25,000	Waste Pro USA, Inc.* μ 5.500%, 02/15/26	23,942	120,000	6.250%, 03/15/26	23,589
		1,887,114			1,400,172
	Information Technology (2.0%)			Real Estate (0.2%)	
125,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	127,437	100,000	MPT Operating Partnership, LP / MPT Finance Corp. \wedge 5.000%, 10/15/27	94,122
1,400,000	Apple, Inc. μ 2.000%, 11/13/20	1,370,236	65,000	Starwood Property Trust, Inc. \wedge 4.750%, 03/15/25	62,506
25,000	Cardtronics, Inc.* μ 5.500%, 05/01/25	23,404			156,628
95,000	CBS Radio, Inc.* \wedge 7.250%, 11/01/24	89,894		Utilities (0.5%)	
	Clear Channel Worldwide Holdings, Inc. 7.625%, 03/15/20 \wedge	50,029	120,000	AES Corp. \wedge 4.000%, 03/15/21	119,160
50,000	7.625%, 03/15/20 μ	20,026	20,000	NGPL PipeCo, LLC* μ 4.875%, 08/15/27	19,359
20,000	CommScope Technologies, LLC* μ 6.000%, 06/15/25	58,432	70,000	NRG Energy, Inc. 6.625%, 01/15/27 \wedge	72,535
60,000	6.000%, 06/15/25	58,432	43,000	5.750%, 01/15/28	42,813
125,000	First Data Corp.* \wedge 5.000%, 01/15/24	123,894	120,000	PPL Capital Funding, Inc. μ \wedge \ddagger 5.051%, 03/30/67 3 mo. USD LIBOR + 2.67%	116,991
60,000	Harland Clarke Holdings Corp.* μ 8.375%, 08/15/22	54,278	40,000	Talen Energy Supply, LLC* μ 10.500%, 01/15/26	35,269
45,000	Nuance Communications, Inc. μ 5.625%, 12/15/26	43,823	65,000	TerraForm Power Operating, LLC* μ 5.000%, 01/31/28	58,329
40,000	VFH Parent, LLC* μ 6.750%, 06/15/22	40,862	55,000	Vistra Energy Corp.* μ 8.125%, 01/30/26	59,784
		2,002,315			524,240
	Materials (1.4%)			TOTAL CORPORATE BONDS (Cost \$23,830,010)	23,081,185
72,000	AK Steel Corp. \wedge 6.375%, 10/15/25	64,280		CONVERTIBLE BONDS (36.5%)	
200,000	Alcoa Nederland Holding, BV* μ 7.000%, 09/30/26	210,720		Communication Services (2.0%)	
200,000	ArcelorMittal, SA μ 7.000%, 10/15/39	221,871	60,000,000 JPY	CyberAgent, Inc. 0.000%, 02/19/25	591,293
61,000	Arconic, Inc. \wedge 5.125%, 10/01/24	60,070	1,270,000	GCI Liberty, Inc.* μ 1.750%, 09/30/46	1,377,499
200,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* μ 6.000%, 02/15/25	187,501			1,968,792
25,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* μ 8.750%, 07/15/26	25,246			

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE
Consumer Discretionary (3.2%)		
990,000	Ctrip.com International, Ltd.^ 1.990%, 07/01/25	\$ 986,565
115,646	Liberty Interactive, LLC 4.000%, 11/15/29	79,693
85,000	3.750%, 02/15/30	58,196
280,000	LVMH Moet Hennessy Louis Vuitton, SE 0.000%, 02/16/21	915,186
1,400,000	RH*µ 0.000%, 06/15/23	1,236,375
		<u>3,276,015</u>
Energy (4.9%)		
2,800,000	TOTAL, SAµ^ 0.500%, 12/02/22	3,047,128
1,600,000	Tullow Oil Jersey, Ltd.µ 6.625%, 07/12/21	1,916,688
		<u>4,963,816</u>
Financials (6.9%)		
800,000 EUR	AURELIUS Equity Opportunities SE & Co., KGaA 1.000%, 12/01/20	924,492
1,100,000 EUR	Corestate Capital Holding, SAµ 1.375%, 11/28/22	1,211,759
3,300,000	JPMorgan Chase Bank, N.A.µ 0.000%, 12/30/20	3,446,470
150,000,000 JPY	Mitsubishi Chemical Holdings Corp. 0.000%, 03/29/24	1,374,128
		<u>6,956,849</u>
Health Care (2.0%)		
1,200,000 EUR	Bayer Capital Corp., BVµ 5.625%, 11/22/19	1,135,799
882,000 CAD	Canopy Growth Corp.* 4.250%, 07/15/23	884,379
		<u>2,020,178</u>
Industrials (4.0%)		
1,540,000	Echo Global Logistics, Inc.µ 2.500%, 05/01/20	1,531,399
11,000,000 HKD	Harvest International Company 0.000%, 11/21/22	1,318,262
1,200,000	Larsen & Toubro, Ltd. 0.675%, 10/22/19	1,179,372
		<u>4,029,033</u>
Information Technology (8.6%)		
555,000	Atlassian, Inc.*µ 0.625%, 05/01/23	636,213
680,000	DocuSign, Inc.*µ 0.500%, 09/15/23	637,490
640,000	Envestnet, Inc.µ 1.750%, 12/15/19	662,502

PRINCIPAL AMOUNT		VALUE
40,000,000 JPY	GMO Payment Gateway, Inc. 0.000%, 06/19/23	\$ 381,545
1,995,000	Palo Alto Networks, Inc.*µ 0.750%, 07/01/23	1,939,968
1,330,000	Splunk, Inc.*µ 0.500%, 09/15/23	1,272,823
520,000	Twilio, Inc.*µ 0.250%, 06/01/23	649,813
1,160,000	Workday, Inc.µ 0.250%, 10/01/22	1,289,497
1,360,000	Xero Investments, Ltd. 2.375%, 10/04/23	1,240,714
		<u>8,710,565</u>
Materials (4.2%)		
1,030,000	Cemex, SAB de CV 3.720%, 03/15/20	1,015,147
2,000,000	Glencore Funding, LLCµ 0.000%, 03/27/25	1,801,350
1,375,000	Royal Gold, Inc.µ 2.875%, 06/15/19	1,388,200
		<u>4,204,697</u>
Real Estate (0.7%)		
654,000	AYC Finance, Ltd. 0.500%, 05/02/19	657,676
		<u>657,676</u>
TOTAL CONVERTIBLE BONDS (Cost \$39,393,634)		
		<u>36,787,621</u>
U.S. GOVERNMENT AND AGENCY SECURITIES (6.8%)		
1,410,000	United States Treasury Note 1.875%, 05/31/22	1,358,575
	United States Treasury Note	
1,545,000	1.875%, 10/31/22	1,481,799
1,375,000	1.750%, 10/31/20	1,345,038
1,355,000	2.625%, 08/15/20	1,349,193
1,350,000	2.625%, 11/15/20	1,343,072
		<u>6,877,677</u>
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$6,979,599)		
		<u>6,877,677</u>
BANK LOANS (0.4%)		
Communication Services (0.2%)		
60,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	61,736
89,172	New Media Holdings II, LLC‡ 8.552%, 07/14/22 1 mo. LIBOR + 6.25%	89,841
		<u>151,577</u>
Consumer Discretionary (0.1%)		
125,125	Weight Watchers International, Inc.‡ 7.150%, 11/29/24 1 mo. LIBOR + 4.75%	126,044
		<u>126,044</u>
Financials (0.0%)		

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PRINCIPAL AMOUNT		VALUE
35,000	GLP Financing, LLC† 3.780%, 04/28/21 1 mo. LIBOR + 1.50%	\$ 34,738
Information Technology (0.1%)		
60,000	BMC Software Finance, Inc.‡ 0.000%, 10/02/25	60,281
TOTAL BANK LOANS (Cost \$370,304)		<u>372,640</u>
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (8.3%)		
Communication Services (3.5%)		
21,460	Alibaba Exchangeable (Softbank)*^§ 5.750%, 06/01/19	3,461,165
Energy (0.2%)		
9,685	NuStar Energy, LP† 8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%	223,530
Industrials (0.8%)		
13,700	Rexnord Corp.µ 5.750%, 11/15/19	783,229
Real Estate (1.0%)		
970	Crown Castle International Corp.µ 6.875%, 08/01/20	1,013,650
Utilities (2.8%)		
28,400	DTE Energy Company 6.500%, 10/01/19	1,514,572
22,500	NextEra Energy, Inc.µ 6.123%, 09/01/19	1,305,000
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$9,282,886)		<u>8,301,146</u>
COMMON STOCKS (72.8%)		
Communication Services (9.5%)		
1,760	Alphabet, Inc. - Class A#	1,919,421
6,400	Facebook, Inc. - Class Aµ#	971,456
4,800	JPY Nintendo Company, Ltd.	1,498,573
47,300	HKD Tencent Holdings, Ltd.	1,620,463
16,000	Verizon Communications, Inc.	913,440
23,300	Walt Disney Company	2,675,539
		<u>9,598,892</u>
Consumer Discretionary (3.1%)		
8,200	Aptiv, PLC	629,760
21,000	EUR Daimler, AG	1,243,969
2,400	EUR Puma, SE	1,234,126
		<u>3,107,855</u>
Consumer Staples (12.2%)		

NUMBER OF SHARES		VALUE
29,854	Coca-Cola Company~	\$ 1,429,410
9,500	EUR Danone, SA	672,727
43,000	GBP Diageo, PLC	1,486,575
35,390	JPY Japan Tobacco, Inc.	909,357
14,000	EUR Kerry Group, PLC - Class A	1,432,689
28,600	CHF Nestlé, SA	2,414,500
6,900	Philip Morris International, Inc.	607,683
12,600	JPY Pigeon Corp.	532,882
13,650	EUR Unilever, NV	733,483
21,100	Walmart, Inc.	2,115,908
		<u>12,335,214</u>
Energy (7.9%)		
15,250	Anadarko Petroleum Corp.~	811,300
8,500	Chevron Corp.	949,025
3,500	CNOOC, Ltd.	592,375
3,375	Enterprise Products Partners, LP	90,517
16,215	Exxon Mobil Corp.	1,292,011
700	GasLog, Ltd.	14,322
1,300	Magellan Midstream Partners, LP	80,184
12,200	Marathon Petroleum Corp.	859,490
44,065	EUR Royal Dutch Shell, PLC - Class A	1,399,568
26,800	Schlumberger, Ltd.	1,375,108
1,620	Spectra Energy Partners, LP	55,890
960	Targa Resources Corp.^	49,603
25,700	CAD Tourmaline Oil Corp.	374,826
450	Williams Companies, Inc.µ	10,949
		<u>7,955,168</u>
Financials (15.3%)		
38,500	American International Group, Inc.	1,589,665
70,900	Bank of America Corp.~	1,949,750
6,850	Cboe Global Markets, Inc.	773,022
84,400	CHF Credit Suisse Group, AG#	1,103,417
12,600	EUR Deutsche Börse, AG	1,592,293
6,900	Goldman Sachs Group, Inc.	1,555,053
50,000	INR HDFC Bank, Ltd.	1,294,371
21,000	JPMorgan Chase & Company	2,289,420
69,600	GBP Prudential, PLC	1,393,645
5,150	S&P Global, Inc.	938,948
17,500	US Bancorp	914,725
		<u>15,394,309</u>
Health Care (10.4%)		
12,400	Alexion Pharmaceuticals, Inc.#~	1,389,668
4,124	Anthem, Inc.	1,136,451
18,300	GBP AstraZeneca, PLC	1,399,760
9,100	Baxter International, Inc.	568,841
5,200	Celgene Corp.#	372,320
4,200	Edwards Lifesciences Corp.#	619,920
3,200	Humana, Inc.	\$ 1,025,312

Schedule of Investments October 31, 2018

NUMBER OF SHARES		VALUE
21,700	Johnson & Johnson	3,037,783
6,000	Laboratory Corp. of America Holdings#	963,300
		<u>10,513,355</u>
Industrials (3.1%)		
18,200	Delta Air Lines, Inc.	996,086
7,300 JPY	FANUC Corp.	1,269,958
24,400	General Electric Companyμ	246,440
9,800 EUR	KION Group, AG	572,673
		<u>3,085,157</u>
Information Technology (11.3%)		
37,900	Advanced Micro Devices, Inc.μ#	690,159
12,500	Apple, Inc.^	2,735,750
5,500 EUR	ASML Holding, NV	947,342
1,400 CAD	Constellation Software, Inc.	963,511
78,000 SEK	LM Ericsson Telephone Company - Class B	679,127
8,175	MasterCard, Inc. - Class A	1,615,953
18,400	Microsoft Corp.	1,965,304
236,000 TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	1,771,742
		<u>11,368,888</u>
TOTAL COMMON STOCKS (Cost \$82,733,739)		<u>73,358,838</u>
EXCHANGE-TRADED FUNDS (1.9%)		
Other (1.9%)		
31,400	Invesco Senior Loan ETF	722,514
8,425	iShares iBoxx High Yield Corporate Bond ETF^	710,649
14,675	SPDR Barclays Capital High Yield Bond ETF^	515,973
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,006,301)		<u>1,949,136</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (1.1%) #		
Consumer Discretionary (0.1%)		
22	Amazon.com, Inc.	
3,515,622	Call, 11/16/18, Strike \$1,900.00	3,047
5	Booking Holdings, Inc.	
937,290	Call, 01/17/20, Strike \$1,920.00	122,500
230	Sony Corp.	
1,244,990	Call, 01/18/19, Strike \$62.50	13,800
		<u>139,347</u>
Health Care (0.0%)		
43	Illumina, Inc.	
1,337,945	Call, 12/21/18, Strike \$330.00	33,325
Industrials (0.0%)		

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
185	CSX Corp.	
1,273,910	Call, 01/18/19, Strike \$75.00	\$ 22,200
Information Technology (0.2%)		
180	Paypal Holdings, Inc.	
1,515,420	Call, 01/18/19, Strike \$90.00	46,980
160	Worldpay, Inc.	
1,469,440	Call, 01/18/19, Strike \$95.00	66,400
165	Xilinx, Inc.	
1,408,605	Call, 01/18/19, Strike \$85.00	95,700
		<u>209,080</u>
Other (0.8%)		
180	Invesco QQQ Trust Series	
3,056,760	Put, 01/18/19, Strike \$170.00	135,720
	iShares 20+ Year Treasury Bond	
560		
6,360,480	Call, 01/18/19, Strike \$125.00	7,280
540		
6,133,320	Call, 03/15/19, Strike \$120.00	41,580
330	iShares China Large-Cap ETF	
1,296,570	Put, 01/18/19, Strike \$39.00	63,360
500	iShares MSCI EAFE ETF	
3,123,000	Put, 01/18/19, Strike \$62.00	89,750
320	iShares MSCI Emerging Markets ETF	
1,253,120	Put, 01/18/19, Strike \$39.00	57,600
480	iShares MSCI Japan ETF	
2,632,320	Call, 01/18/19, Strike \$60.00	6,960
305	SPDR S&P 500 ETF Trust	
8,254,215	Call, 01/18/19, Strike \$267.00	341,447
		<u>743,697</u>
TOTAL PURCHASED OPTIONS (Cost \$1,752,176)		<u>1,147,649</u>

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (4.7%)		
2,340,623	Fidelity Prime Money Market Fund - Institutional Class, 2.240%***	2,341,325
2,336,115	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.050%***	2,336,115
TOTAL SHORT TERM INVESTMENTS (Cost \$4,677,440)		<u>4,677,440</u>
TOTAL INVESTMENTS (155.4%) (Cost \$171,026,089)		<u>156,553,332</u>
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-11.9%)		(12,000,000)
LIABILITIES, LESS OTHER ASSETS (-43.5%)		(43,831,272)
NET ASSETS (100.0%)		<u>\$ 100,722,060</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 generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
 - μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$37,342,258 (see Note 6 - Notes Payable).
 - ^ Security, or portion of security, is on loan.
 - ‡ Variable rate security. The rate shown is the rate in effect at October 31, 2018.
 - & Illiquid security.
 - ! This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.
 - § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
 - # Non-income producing security.
 - ~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$144,370.
- ***The rate disclosed is the 7 day net yield as of October 31, 2018.

FOREIGN CURRENCY ABBREVIATIONS

- CAD Canadian Dollar
- CHF Swiss Franc
- EUR European Monetary Unit
- GBP British Pound Sterling
- HKD Hong Kong Dollar
- INR Indian Rupee
- JPY Japanese Yen
- SEK Swedish Krona
- TWD New Taiwan Dollar

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. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

CURRENCY EXPOSURE OCTOBER 31, 2018

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 120,190,098	76.8%
European Monetary Unit	13,100,920	8.4%
Japanese Yen	6,557,736	4.2%
British Pound Sterling	4,279,980	2.7%
Swiss Franc	3,517,917	2.3%
Hong Kong Dollar	2,938,725	1.9%
Canadian Dollar	2,222,716	1.4%
New Taiwan Dollar	1,771,742	1.1%
Indian Rupee	1,294,371	0.8%
Swedish Krona	679,127	0.4%
Total Investments	\$ 156,553,332	100.0%

Currency exposure may vary over time.

Statement of Assets and Liabilities October 31, 2018

ASSETS

Investments in securities, at value (cost \$171,026,089)	\$ 156,553,332
Receivables:	
Accrued interest and dividends	839,059
Investments sold	442,120
Prepaid expenses	116,376
Other assets	87,556
Total assets	158,038,443

LIABILITIES

Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 480,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$109,514) (Note 7)	11,890,486
Payables:	
Notes payable	43,000,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	37,232
Investments purchased	2,021,470
Affiliates:	
Investment advisory fees	136,711
Deferred compensation to trustees	87,556
Financial accounting fees	1,560
Trustees' fees and officer compensation	2,961
Other accounts payable and accrued liabilities	138,407
Total liabilities	57,316,383
NET ASSETS	\$ 100,722,060

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 8,644,668 shares issued and outstanding	\$ 114,469,176
Undistributed net investment income (loss)	(93,986)
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	826,861
Unrealized appreciation (depreciation) of investments and foreign currency translations	(14,479,991)
NET ASSETS	\$ 100,722,060
Net asset value per common shares based upon 8,644,668 shares issued and outstanding	\$ 11.65

Statement of Operations

Year Ended October 31, 2018

INVESTMENT INCOME

Interest	\$ 2,528,190
Dividends	2,522,935
Foreign Taxes Withheld	(135,310)
Total investment income	4,915,815

EXPENSES

Investment advisory fees	1,663,513
Interest expense on Notes Payable (Note 6)	953,284
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	495,120
Transfer agent fees	36,711
Printing and mailing fees	35,547
Custodian fees	27,747
Accounting fees	24,679
Legal fees	23,127
Trustees' fees and officer compensation	19,233
Financial accounting fees	19,193
Audit fees	17,194
Registration fees	2,555
Other	33,868
Total expenses	3,351,771
NET INVESTMENT INCOME (LOSS)	1,564,044

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments, excluding purchased options	8,038,862 ^(a)
Purchased options	1,659,140
Foreign currency transactions	48,814
Written options	(635,710)

Change in net unrealized appreciation/(depreciation) on:

Investments, excluding purchased options	(15,103,549) ^(b)
Purchased options	(603,236)
Foreign currency translations	(4,673)
Written options	(432)

NET GAIN (LOSS)	(6,600,784)
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NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (5,036,740)
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(a) Net of foreign capital gains tax of \$1,680.

(b) Net of change of \$434 in deferred capital gains tax.

Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017
OPERATIONS		
Net investment income (loss)	\$ 1,564,044	\$ 1,980,841
Net realized gain (loss)	9,111,106	8,413,622
Change in unrealized appreciation/(depreciation)	(15,711,890)	10,053,443
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(5,036,740)	20,447,906
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Total distributions	(10,222,289)	(10,161,602) ^(a)
Net decrease in net assets from distributions to common shareholders	(10,222,289)	(10,161,602)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	2,067,129	—
Reinvestment of distributions resulting in the issuance of stock	275,681	193,964
Net increase (decrease) in net assets from capital stock transactions	2,342,810	193,964
TOTAL INCREASE (DECREASE) IN NET ASSETS	(12,916,219)	10,480,268
NET ASSETS		
Beginning of year	\$ 113,638,279	\$ 103,158,011
End of year	\$ 100,722,060	\$ 113,638,279

(a) The SEC eliminated the requirement to disclose distributions from net investment income and net realized gains and undistributed net income (loss) in 2018. Included in total distributions was \$9,222,191 of net investment income and \$939,411 of net realized gains as of the year ended October 31, 2017. The undistributed net investment income (loss) was \$(252,601) at year ended October 31, 2017.

Statement of Cash Flows Year Ended October 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in net assets from operations	\$ (5,036,740)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(204,546,547)
Net purchases of short term investments	(2,791,885)
Proceeds paid on closing written options	(1,442,169)
Proceeds from disposition of investment securities, including purchased options	208,129,661
Premiums received from written options	805,497
Amortization and accretion of fixed-income securities	(779,289)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	20,089
Net realized gains/losses from investments, excluding purchased options	(8,038,706)
Net realized gains/losses from capital gains tax	(1,680)
Net realized gains/losses from purchased options	(1,659,140)
Net realized gains/losses from written options	635,710
Change in unrealized appreciation or depreciation on investments, excluding purchased options	15,103,549
Change in unrealized appreciation or depreciation on capital gains tax	434
Change in unrealized appreciation or depreciation on purchased options	603,236
Change in unrealized appreciation or depreciation on written options	432
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(40,052)
Prepaid expenses	(64,334)
Other assets	8,557
Increase/(decrease) in liabilities:	
Payables to affiliates	(8,440)
Other accounts payable and accrued liabilities	(13,390)
Net cash provided by/(used in) operating activities	\$ 884,793

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from shares sold	2,067,129
Distributions to shareholders	(9,946,608)
Distributions to Mandatory Redeemable Preferred Shareholders	37,232
Offering costs on Mandatory Redeemable Preferred Shares	(2,746)
Net increase/(decrease) in due to custodian bank	(39,800)
Proceeds from note payable	7,000,000
Net cash provided by/(used in) financing activities	\$ (884,793)
Net increase/(decrease) in cash	\$ —
Cash at beginning of year	\$ —
Cash at end of year	\$ —
Supplemental disclosure	
Cash paid for interest on Notes Payable	\$ 967,376
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 532,352
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	\$ 275,681

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Global Total Return (the “Fund”) was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005.

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 50% of its managed assets in equity securities (including securities that are convertible into equity securities). The Fund may invest up to 100% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers, in developed and emerging markets. Under normal circumstances, the Fund will invest at least 30% of its managed assets in securities of foreign issuers. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Fund Valuation. The valuation of the Fund’s investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent or based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign 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 NAV is not calculated.

Notes to Financial Statements

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those 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 of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of October 31, 2018. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of *Calamos Advisors Trust*, *Calamos Investment Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund* and *Calamos Dynamic Convertible and Income Fund* are allocated proportionately among each Fund to which the expenses relate in relation to the net assets of each Fund or on another reasonable basis.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Fund's taxable income and net realized gains.

Dividends and distributions paid to common shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

Distributions to holders of mandatory redeemable preferred shares (“MRPS”) as described in Note 7 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of Operations as Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2015 - 2017 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund’s organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund’s management expects the risk of material loss in connection to a potential claim to be remote.

Note 2 – Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC (“Calamos Advisors”), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets.

Pursuant to a financial accounting services agreement, during the year the Fund paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation “combined assets” means the sum of the total average daily net assets of *Calamos Investment Trust and Calamos Advisors Trust* and the total average weekly managed assets of *Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and Income Fund*). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee. On October 12, 2018, the Board of Trustees approved terminating the financial accounting services agreement between the Funds and Calamos Advisors effective November 1, 2018. Effective November 1, 2018, the Funds entered into an agreement with Ernst & Young LLP (“EY”) to provide certain tax services to the Funds. The tax services include the following: calculating, tracking and reporting tax adjustments on all assets of each Fund, including but not limited to contingent debt and preferred trust obligations; preparing excise tax and fiscal year distribution schedules; preparing tax information required for financial statement footnotes; preparing state and federal income tax returns; preparing specialized calculations of amortization on convertible securities; preparing year-end dividend disclosure information; providing treaty-based foreign withholding tax reclaim services; providing certain global compliance and reporting services; providing a match service and analysis of the “passive foreign investment company status of foreign corporate entities; and providing services related to corporate actions that may or may not have a tax impact on the Funds’ holdings. Effective November 1, 2018, the Funds entered into an agreement with State Street pursuant to which State Street provides certain administration treasury services to the Funds. These services include: monitoring the calculation of expense accrual amounts for each Fund and making any necessary modifications; managing the Fund’s expenses and expense payment processing; coordinating any expense reimbursement calculations and payment; calculating net investment income dividends and capital gain distributions; coordinating the audits for each Fund; preparing financial reporting statements for each Fund; preparing certain regulatory filings; and calculating asset coverage tests for certain Calamos Funds.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund’s Chief Compliance Officer. This compensation is reported as part of the “Trustees’ fees and officer compensation” expense on the Statement of Operations.

Notes to Financial Statements

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of their compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$87,556 is included in "Other assets" on the Statement of Assets and Liabilities at October 31, 2018. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in "Payable for deferred compensation to trustees" on the Statement of Assets and Liabilities at October 31, 2018.

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the year ended October 31, 2018 were as follows:

	U.S. GOVERNMENT SECURITIES	OTHER
Cost of purchases	\$ 6,970,867	\$ 181,277,593
Proceeds from sales	—	190,902,126

The cost basis of investments for federal income tax purposes at October 31, 2018 was as follows:

Cost basis of investments	\$ 170,652,030
Gross unrealized appreciation	2,351,747
Gross unrealized depreciation	(16,450,445)
Net unrealized appreciation (depreciation)	<u>\$ (14,098,698)</u>

Note 4 – Income Taxes

For the fiscal year ended October 31, 2018, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$ (144,972)
Undistributed net investment income/(loss)	6,895,562
Accumulated net realized gain/(loss) on investments	(6,750,590)

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

Distributions were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017
Distributions paid from:		
Ordinary income	\$ 10,590,473	\$ 9,295,158
Long-term capital gains	106,848	939,411
Return of capital	—	—

As of October 31, 2018, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 426,472
Undistributed capital gains	—
Total undistributed earnings	426,472
Accumulated capital and other losses	—
Net unrealized gains/(losses)	(14,105,933)
Total accumulated earnings/(losses)	(13,679,461)
Other	(67,655)
Paid-in-capital	114,469,176
Net assets applicable to common shareholders	<u>\$ 100,722,060</u>

Note 5 – Derivative Instruments

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform.

To mitigate the counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between the Fund and the counterparty and the amount of collateral due from the Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. When a Fund is required to post collateral under the terms of a derivatives transaction and master netting agreement, the Fund’s custodian holds the collateral in a segregated account, subject to the terms of a tri-party agreement among the Fund, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counterparty may have rights to the amounts in the segregated account in the event that the Fund defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. When a counterparty is required to post collateral under the terms of a derivatives transaction and master netting agreement, the counterparty delivers such amount to the Fund’s custodian. The master netting agreement provides, in relevant part, that the Fund may have rights to such collateral in the event that the counterparty defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at October 31, 2018.

Equity Risk. The Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds (“ETFs”). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund’s portfolio, on broad-based securities indexes, or certain ETFs.

Notes to Financial Statements

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Options written by the Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to the Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of October 31, 2018, the Fund had outstanding purchased options and/or written options as listed on the Schedule of Investments.

Interest Rate Risk. The Fund may engage in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 6 - Notes Payable). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of October 31, 2018, the Fund had no outstanding interest rate swap agreements.

As of October 31, 2018, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Gross amounts at fair value:		
Purchased options ⁽¹⁾	\$ 1,147,649	\$ —

(1) Generally, the Statement of Assets and Liabilities location for "Purchased options" is "Investments in securities, at value".

For the year ended October 31, 2018, the volume of derivative activity for the Fund is reflected below:*

	VOLUME
Purchased options	41,644
Written options	13,045

* Activity during the period is measured by opened number of contracts for options purchased or written.

Note 6 – Notes Payable

The Fund has entered into an Amended and Restated Liquidity Agreement (the “SSB Agreement”) with State Street Bank and Trust Company (“SSB”) that allows the Fund to borrow up to a limit of \$55.0 million, as well as engage in securities lending and securities repurchase transactions. Borrowings under the SSB Agreement are secured by assets of the Fund that are held with the Fund’s custodian in a separate account (the “pledged collateral”). Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80%. A commitment fee of .10% is payable on any undrawn balance. For the year ended October 31, 2018, the average borrowings under the Agreement were \$41.7 million. For the year ended October 31, 2018, the average interest rate was 2.25%. As of October 31, 2018, the amount of total outstanding borrowings was \$43.0 million, which approximates fair value. The interest rate applicable to the borrowings on October 31, 2018 was 2.70%.

Under the terms of the SSB Agreement, the Fund will receive a rebate payment related to the securities lending and/or securities repurchase transactions. The Fund has the right to call a loan and obtain the securities loaned at any time. As of October 31, 2018, approximately \$19.0 million of securities were on loan (\$12.2 million of fixed income securities and \$6.8 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities. The borrowings are categorized as Level 2 within the fair value hierarchy.

Note 7 – Mandatory Redeemable Preferred Shares

On September 6, 2017, the Fund issued 480,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$12.0 million. Offering costs incurred by the Fund in connection with the MRPS issuance are aggregated with the outstanding liability and are being amortized to Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares over the respective life of each series of MRPS and shown in the Statement of Operations.

The MRPS are divided into three series with different mandatory redemption dates and dividend rates. The table below summarizes the key terms of each series of the MRPS at October 31, 2018.

SERIES	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000’S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series A	9/06/22	3.70%	160	\$25	\$ 4,000,000
Series B	9/06/24	4.00%	160	\$25	\$ 4,000,000
Series C	9/06/27	4.24%	160	\$25	\$ 4,000,000
				<i>Total</i>	<u>\$12,000,000</u>

The MRPS are not listed on any exchange or automated quotation system. The MRPS are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the MRPS, is recorded as a liability in the Statement of Assets and Liabilities net of deferred offering costs. The MRPS are categorized as Level 2 within the fair value hierarchy.

Holders of MRPS are entitled to receive monthly cumulative cash dividends payable on the first business day of each month. The MRPS currently are rated “AA” by Fitch Ratings, Inc. (“Fitch”). If on the first day of a monthly dividend period the MRPS of any class are rated lower than “A” by Fitch (or lower than the equivalent of such rating by any other rating agency providing a rating pursuant to the request of the Fund), the dividend rate for such period shall be increased by 0.5%, 2.0% or 4.0% according to an agreed upon schedule. The MRPS’ dividend rate is also subject to increase during periods when the Fund has not made timely payments to MRPS holders and/or the MRPS do not have a current credit rating, subject to various terms and conditions. Dividends accrued and paid to the shareholders of MRPS are included in “Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares” within the Statement of Operations.

The MRPS rank junior to the Fund’s borrowings under the SSB Agreement and senior to the Fund’s outstanding common stock. The Fund may, at its option, subject to various terms and conditions, redeem the MRPS, in whole or in part, at the liquidation preference amount plus all accumulated but unpaid dividends, plus a make whole premium equal to the discounted value of the remaining scheduled payments. Each class of MRPS is subject to mandatory redemption on the term redemption date specified in the table above. Periodically, the Fund is subject to an overcollateralization test based on applicable rating agency criteria (the “OC Test”) and an asset coverage test with respect to its outstanding senior securities (the “AC Test”). The Fund may be required to redeem MRPS before their term redemption date if it does not comply with one or both tests. So long as any MRPS are outstanding, the Fund may

Notes to Financial Statements

not declare, pay or set aside for payment cash dividends or other distributions on shares of its common stock unless (1) the Fund has satisfied the OC Test on at least one testing date in the preceding 65 days, (2) immediately after such transaction, the Fund would comply with the AC Test, (3) full cumulative dividends on the MRPS due on or prior to the date of such transaction have been declared and paid and (4) the Fund has redeemed all MRPS required to have been redeemed on such date or has deposited funds sufficient for such redemption, subject to certain grace periods and exceptions.

Except as otherwise required pursuant to the Fund's governing documents or applicable law, the holders of the MRPS have one vote per share and vote together with the holders of common stock of the Fund as a single class except on matters affecting only the holders of MRPS or the holders of common stock. Pursuant to the 1940 Act, holders of the MRPS have the right to elect at least two trustees of the Fund, voting separately as a class. Except during any time when the Fund has failed to make a dividend or redemption payment in respect of MRPS outstanding, the holders of MRPS have agreed to vote in accordance with the recommendation of the board of trustees on any matter submitted to them for their vote or to the vote of shareholders of the Fund generally.

Note 8 – Common Shares

There are unlimited common shares of beneficial interest authorized and 8,644,668 shares outstanding at October 31, 2018. Transactions in common shares were as follows:

	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017
Beginning shares	8,480,060	8,465,001
Shares sold	144,055	—
Shares issued through reinvestment of distributions	20,553	15,059
Ending shares	8,644,668	8,480,060

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

The Fund also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of the Fund's common shares at the time such common shares are initially sold. For the year ended October 31, 2018, the Fund sold shares that were \$201,131 in excess of net asset value at an average sales price of \$14.29.

Note 9 – Fair Value Measurements

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

- Level 1 – Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2 – Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3 – Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments.

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$ —	\$ 23,081,185	\$ —	\$ 23,081,185
Convertible Bonds	—	36,787,621	—	36,787,621
U.S. Government and Agency Securities	—	6,877,677	—	6,877,677
Bank Loans	—	372,640	—	372,640
Convertible Preferred Stocks	4,839,981	3,461,165	—	8,301,146
Common Stocks U.S.	44,817,261	—	—	44,817,261
Common Stocks Foreign	2,771,026	25,770,551	—	28,541,577
Exchange-Traded Funds	1,949,136	—	—	1,949,136
Purchased Options	1,147,649	—	—	1,147,649
Short Term Investments	4,677,440	—	—	4,677,440
Total	\$ 60,202,493	\$ 96,350,839	\$ —	\$ 156,553,332

Financial Highlights

Selected data for a share outstanding throughout each year were as follows:

	YEAR ENDED OCTOBER 31,				
	2018	2017	2016	2015	2014
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$13.40	\$12.19	\$13.29	\$14.21	\$14.56
Income from investment operations:					
Net investment income (loss)*	0.18	0.23	0.21	0.22	0.26
Net realized and unrealized gain (loss)	(0.73)	2.18	(0.11)	0.06	0.59
Total from investment operations	(0.55)	2.41	0.10	0.28	0.85
Less distributions to common shareholders from:					
Net investment income	(0.97)	(1.09)	(0.99)	(0.85)	(0.85)
Net realized gains	(0.23)	(0.11)	(0.20)	–	(0.19)
Return of capital	–	–	(0.01)	(0.35)	(0.16)
Total distributions	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Premiums from shares sold in at the market offerings	0.0236	–	–	–	–
Net asset value, end of year	\$11.65	\$13.40	\$12.19	\$13.29	\$14.21
Market value, end of year	\$11.50	\$13.98	\$10.96	\$11.96	\$13.57
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS					
Total investment return based on: ^(a)					
Net asset value	(5.06)%	21.44%	2.22%	2.39%	6.19%
Market value	(10.17)%	40.91%	2.13%	(3.51)%	5.54%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS					
Net expenses ^(b)	2.98%	2.34%	2.11%	2.00%	1.92%
Net investment income (loss)	1.39%	1.87%	1.73%	1.56%	1.78%
SUPPLEMENTAL DATA					
Net assets applicable to common shareholders, end of year (000)	\$100,722	\$113,638	\$103,158	\$112,474	\$120,277
Portfolio turnover rate	119%	134%	114%	76%	95%
Average commission rate paid	\$0.0203	\$0.0272	\$0.0279	\$0.0279	\$0.0253
Mandatory Redeemable Preferred Shares, at redemption value (\$25 per share liquidation preference) (000's omitted)	\$12,000	\$12,000	\$–	\$–	\$–
Notes Payable (000's omitted)	\$43,000	\$36,000	\$42,000	\$44,000	\$49,000
Asset coverage per \$1,000 of loan outstanding ^(c)	\$3,621	\$4,490	\$3,456	\$3,556	\$3,455
Asset coverage per \$25 liquidation value per share of Mandatory Redeemable Preferred Shares ^(d)	\$324	\$337	\$–	\$–	\$–

* Net investment income calculated based on average shares method.

(a) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

(b) Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.69%, 1.62%, 1.62%, 1.63% and 1.59%, respectively.

(c) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of notes payable outstanding, and by multiplying the result by 1,000.

(d) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.

To the shareholders and the Board of Trustees of
Calamos Global Total Return Fund

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calamos Global Total Return Fund (the "Fund"), including the schedule of investments, as of October 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Chicago, Illinois
December 17, 2018

We have served as the auditor of one or more Calamos Advisors LLC investment companies since 2003.

Trustee Approval of Management Agreement (Unaudited)

The Board of Trustees (“Board” or the “Trustees”) of the Fund oversees the management of the Fund, and, as required by law, determines annually whether to continue the Fund’s management agreement with Calamos Advisors LLC (“Adviser”) pursuant to which the Adviser serves as the investment manager and administrator for the Fund. The “Independent Trustees,” who comprise more than 80% of the Board, have never been affiliated with the Adviser.

In connection with their most recent consideration regarding the continuation of the management agreement, the Trustees received and reviewed a substantial amount of information provided by the Adviser in response to detailed requests of the Independent Trustees and their independent legal counsel. In the course of their consideration of the agreement, the Independent Trustees were advised by their counsel, and in addition to meeting with management of the Adviser, they met separately in executive session with their counsel.

At a meeting held on June 29, 2018, based on their evaluation of the information referred to above and other information provided in this and previous meetings, the Trustees determined that the overall arrangements between the Fund and the Adviser were fair in light of the nature, quality and extent of the services provided by the Adviser and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees, including all of the Independent Trustees, approved the continuation of the management agreement through July 31, 2019, subject to possible earlier termination as provided in the agreement.

In connection with its consideration of the management agreement, the Board considered, among other things: (i) the nature, quality and extent of the Adviser’s services, (ii) the investment performance of the Fund as well as performance information for comparable funds and other, comparable clients of the Adviser, (iii) the fees and other expenses paid by the Fund as well as expense information for comparable funds and for other, comparable clients of the Adviser, (iv) the profitability of the Adviser and its affiliates from their relationship with the Fund, (v) whether economies of scale may be realized as the Fund grows and whether potential economies may be shared, in some measure, with Fund investors and (vi) other benefits to the Adviser from its relationship with the Fund. In the Board’s deliberations, no single factor was responsible for the Board’s decision to approve continuation of the management agreement, and each Trustee may have afforded different weight to the various factors.

Nature, Quality and Extent of Services. The Board’s consideration of the nature, quality and extent of the Adviser’s services to the Fund took into account the knowledge gained from the Board’s meetings with the Adviser throughout the years. In addition, the Board considered: the Adviser’s long-term history of managing the Fund; the consistency of investment approach; the background and experience of the Adviser’s investment personnel responsible for managing the Fund; and the Adviser’s performance as administrator of the Fund, including, among other things, in the areas of brokerage selection, trade execution, compliance and shareholder communications. The Board also reviewed the Adviser’s resources and key personnel involved in providing investment management services to the Fund. The Board noted the personal investments that the Adviser’s key investment personnel have made in the Fund, which further aligns the interests of the Adviser and its personnel with those of the Fund’s shareholders. In addition, the Board considered compliance reports about the Adviser from the Fund’s Chief Compliance Officer.

The Board also considered the information provided by the Adviser regarding the Fund’s performance and the steps the Adviser is taking to improve performance. In particular, the Board noted the additional personnel added to the investment team, which includes portfolio managers, research analysts, research associates and risk management personnel. The Board also noted the Adviser’s significant investment into its infrastructure and investment processes.

Investment Performance of the Fund. The Board considered the Fund’s investment performance over various time periods, including how the Fund performed compared to the median performance of a group of comparable funds (the Fund’s “Category”) selected by an independent third-party service provider. In certain instances noted below, the Category represents a custom group of comparable funds, also selected by an independent third-party service provider. The performance periods considered by the Board ended on March 31, 2018, except where otherwise noted. Where available, the Board considered one-, three-, five- and ten-year performance. To the extent the Board considered data for periods other than those ending on March 31, 2018 or considered comparative data in addition to that of the Category, the data was still produced by the independent third-party service provider.

The Board considered that the Fund outperformed its Category median for the one-, three- and ten-year periods, though it underperformed its Category median for the five-year period.

Costs of Services Provided and Profits Realized by the Adviser. Using information provided by an independent third-party service provider, the Board evaluated the Fund's actual management fee rate compared to the median management fee rate for other mutual funds similar in size, character and investment strategy (the Fund's "Expense Group"), and the Fund's total expense ratio compared to the median total expense ratio of the Fund's Expense Group.

The Board also reviewed the Adviser's management fee rates for its institutional separate accounts and noted the Adviser's assertion that the Adviser no longer manages sub-advisory accounts. The Board took into account that although, generally, the rates of fees paid by institutional clients were lower than the rates of fees paid by the Fund, the differences reflected the Adviser's greater level of responsibilities and significantly broader scope of services regarding the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation and sponsorship of the Fund. The Board considered factors that lead to more expenses for registered funds including but not limited to: (i) capital expenditures to establish a fund, (ii) length of time to reach critical mass, and the related expenses, (iii) higher servicing costs of intermediaries and shareholders, (iv) higher redemption rates of assets under management, (v) entrepreneurial risk assumed by the Adviser and (vi) greater exposure to "make whole" errors.

The Board also considered the Adviser's costs in serving as the Fund's investment adviser and manager, including but not limited to costs associated with technology, infrastructure and compliance necessary to manage the Fund. The Board reviewed the Adviser's methodology for allocating costs among the Adviser's lines of business. The Board also considered information regarding the structure of the Adviser's compensation program for portfolio managers, analysts and certain other employees, and the relationship of such compensation to the attraction and retention of quality personnel. Finally, the Board reviewed information on the profitability of the Adviser in serving as the Fund's investment manager and of the Adviser and its affiliates in all of their relationships with the Fund, as well as an explanation of the methodology utilized in allocating various expenses among the Fund and the Adviser's other business units. Data was provided to the Board with respect to profitability, both on a pre- and post-marketing cost basis. The Board reviewed the financial statements of the Adviser's parent company and discussed its corporate structure.

The Board considered that the Fund's total expense ratio is lower than the median of the Fund's Expense Group, though the Fund's management fee rate is higher than its Expense Group median. The Board also reviewed the Fund's expenses in light of its performance record.

Economies of Scale. The Board considered whether the Fund's management fee shares with shareholders potential economies of scale that may be achieved by the Adviser. The Board also considered the benefits accruing to shareholders from the Adviser's investments into its infrastructure and investment processes.

Other Benefits Derived from the Relationship with the Fund. The Board also considered other benefits that accrue to the Adviser and its affiliates from their relationship with the Fund. The Board concluded that while the Adviser may potentially benefit from its relationship with the Fund in ways other than the fees payable by the Fund, the Fund also may benefit from its relationship with the Adviser in ways other than the services to be provided by the Adviser and its affiliates pursuant to their agreement with the Fund and the fees payable by the Fund.

The Board also considered the Adviser's use of a portion of the commissions paid by the Fund on its portfolio brokerage transactions to obtain research products and services benefiting the Fund and/or other clients of the Adviser and concluded, based on reports from the Fund's Chief Compliance Officer, that the Adviser's use of "soft" commission dollars to obtain research products and services was consistent with regulatory requirements.

After full consideration of the above factors as well as other factors that were instructive in their consideration, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management agreement with the Adviser was in the best interest of the Fund and its shareholders.

Tax Information (Unaudited)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In February 2019, shareholders will receive Form 1099-DIV which will include their share of qualified dividends and capital gains distributed during the calendar year 2018. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 852(b)(3)(C) of the Code, the Fund hereby designates \$106,848 as capital gain dividends for the fiscal year ended October 31, 2018.

Under Section 854(b)(2) of the Code, the Fund hereby designates \$2,051,663 or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended October 31, 2018.

Under Section 854(b)(2) of the Code, the Fund hereby designates 7.61% of the ordinary income dividends as income qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2018.

The management of the Fund, including general supervision of the duties performed for the Fund under the investment management agreement between the Fund and Calamos Advisors, is the responsibility of its board of trustees. Each trustee elected will hold office for the terms noted below or until such trustee's earlier resignation, death or removal; however, each trustee who is not an interested person of the Fund shall retire as a trustee at the end of the calendar year in which the trustee attains the age of 75 years.

The following table sets forth each trustee's name, year of birth, position(s) with the Fund, number of portfolios in the Calamos Fund Complex overseen, principal occupation(s) during the past five years and other directorships held, and date first elected or appointed.

NAME AND YEAR OF BIRTH	POSITION(S) WITH FUND	PORTFOLIOS IN FUND COMPLEX [^] OVERSEEN	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS AND OTHER DIRECTORSHIPS
Trustees who are interested persons of the Fund:			
John P. Calamos, Sr., (1940)*	Chairman, Trustee and President (since 2004) Term Expires 2020	24	Founder, Chairman and Global Chief Investment Officer, Calamos Asset Management, Inc. ("CAM"), Calamos Investments LLC ("CILLC"), Calamos Advisors LLC and its predecessor ("Calamos Advisors") and Calamos Wealth Management LLC ("CWM"), Director CAM; and previously Chief Executive Officer, Calamos Financial Services LLC and its predecessor ("CFS"), CAM, CILLC, Calamos Advisors, and CWM
Trustees who are not interested persons of the Fund:			
John E. Neal, (1950)	Trustee (since 2004) Term Expires 2021	24	Private investor; Director, Equity Residential Trust (publicly-owned REIT); Director, Creation Investments (private international microfinance company); Director, Centrust Bank (Northbrook Illinois community bank); Director, Neuro-ID (private company providing prescriptive analytics for the risk industry); Partner, Linden LLC (health care private equity) (until October 31, 2018)
William R. Rybak, (1951)	Trustee (since 2004) Term Expires 2020	24	Private investor; Chairman (since February 2016) and Director (since February 2010), Christian Brothers Investment Services Inc.; Trustee, JNL Series Trust, JNL Investors Series Trust, and JNL Variable Fund LLC (since 2007), JNL Strategic Income Fund LLC (2007-2018) and Jackson Variable Series Trust (open-end mutual funds) (since January 2018)**; Trustee, Lewis University (since 2012); formerly Director, Private Bancorp (2003-2017); Executive Vice President and Chief Financial Officer, Van Kampen Investments, Inc. and subsidiaries (investment manager)
Stephen B. Timbers, (1944)	Trustee (since 2004); Lead Independent Trustee (since 2005) Term Expires 2019	24	Private investor
David D. Tripple, (1944)	Trustee (since 2006) Term Expires 2021	24	Private investor; Trustee, Century Growth Opportunities Fund (open-end mutual fund) (since 2010), Century Shares Trust and Century Small Cap Select Fund (open-end mutual funds) (since January 2004)***
Virginia G. Breen, (1964)	Trustee (since 2015) Term Expires 2019	24	Private Investor, Trustee, Neuberger Berman Private Equity Registered Funds (registered private equity funds) (since 2015)****; Trustee, Jones Lang LaSalle Income Property Trust, Inc. (REIT) (since 2004); Director, UBS A&Q Fund Complex (closed-end funds) (since 2008)*****; Director, Bank of America/US Trust Company (until 2015); Director of Modus Link Global Solutions, Inc. (until 2013)
Lloyd A. Wennlund, (1957)	Trustee (since 2018) Term Expires 2019	24	Expert Affiliate, Bates Group, LLC (since 2018); Executive Vice President, The Northern Trust Company (1989-2017); President and Business Unit Head of Northern Funds and Northern Institutional Funds (1994-2017); Director, Northern Trust Investments (1998-2017); Governor (2004-2017) and Executive Committee member (2011-2017), Investment Company Institute Board of Governors; Member, Securities Industry Financial Markets Association (SIFMA) Advisory Council, Private Client Services Committee and Private Client Steering Group (2006-2017); Board Member, Chicago Advisory Board of the Salvation Army (since 2011)

* Mr. Calamos is an "interested person" of the Fund as defined in the 1940 Act because he is an officer of the Fund and an affiliate of Calamos Advisors and CFS.

** Overseeing 163 portfolios in fund complex.

*** Overseeing two portfolios in fund complex.

**** Overseeing five portfolios in fund complex.

***** Overseeing five portfolios in fund complex.

[^] The Fund Complex consists of Calamos Investment Trust, Calamos Advisors Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and Income Fund.

The address of each trustee is 2020 Calamos Court, Naperville, Illinois 60563.

Trustees and Officers (Unaudited)

Officers. The preceding table gives information about John P. Calamos, Sr., who is Chairman, Trustee and President of the Fund. The following table sets forth each other officer's name, year of birth, position with the Fund and date first appointed to that position, and principal occupation(s) during the past five years. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

NAME AND YEAR OF BIRTH	POSITION(S) WITH FUND	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS
John S. Koudounis, (1966)	Vice President (since 2016)	Chief Executive Officer, CAM, CILLC, Calamos Advisors, CWM and CFS (since 2016); Director CAM (since 2016); President and Chief Executive Officer (2010-2016), Mizuho Securities USA Inc.
Thomas Herman, (1961)	Vice President (since 2016); prior thereto Chief Financial Officer (2016-2017)	Chief Financial Officer, CAM, CILLC, Calamos Advisors, and CWM (since 2016); Chief Financial Officer and Treasurer, Harris Associates (2010-2016)
Curtis Holloway, (1967)	Chief Financial Officer (since 2017) and Treasurer (since 2010), Prior thereto Assistant Treasurer (2007-2010)	Senior Vice President, Head of Fund Administration (since 2017), Calamos Advisors; prior thereto Vice President, Fund Administration (2010-2017)
Robert Behan, (1964)	Vice President (since 2013)	President (since 2015), Head of Global Distribution (since 2013), CAM, CILLC, Calamos Advisors, and CFS; prior thereto Executive Vice President (2013-2015); Senior Vice President (2009-2013), Head of US Intermediary Distribution (2010-2013)
J. Christopher Jackson, (1951)	Vice President and Secretary (since 2010)	Senior Vice President, General Counsel and Secretary, CAM, CILLC, Calamos Advisors, CWM and CFS (since 2010); Director, Calamos Global Funds plc (since 2011)
Mark J. Mickey, (1951)	Chief Compliance Officer (since 2005)	Chief Compliance Officer, Calamos Funds (since 2005)

The address of each officer is 2020 Calamos Court, Naperville, Illinois 60563.

Results of 2018 Annual Meeting

The Fund held its annual meeting of shareholders on June 28, 2018. The purpose of the annual meeting was to elect two trustees to the Fund's board of trustees for a three-year term, or until the trustee's successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. John E. Neal and Mr. David D. Tripple were nominated for reelection as trustees for a three-year term until the 2021 annual meeting or until his successor is duly elected and qualified, and both were elected as such by a plurality vote as follows:

TRUSTEE NOMINEE	VOTES FOR	VOTES WITHHELD	BROKER NON - VOTES AND ABSTENTIONS
John E. Neal	8,244,614.900	172,009	—
David D. Tripple	8,245,545.900	171,078	—

Messrs. Calamos, Timbers, and Rybak, and Ms. Breen's terms of office as trustees continued after the meeting.

Results of 2017 Annual Meeting

The Fund held its annual meeting of shareholders on June 20, 2017. The purpose of the annual meeting was to elect two trustees to the Fund's board of trustees for a three-year term, or until the trustee's successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. John P. Calamos, Sr. and Mr. William R. Rybak were nominated for reelection as trustees for a three-year term until the 2020 annual meeting or until his successor is duly elected and qualified, and both were elected as such by a plurality vote as follows:

TRUSTEE NOMINEE	VOTES FOR	VOTES WITHHELD	BROKER NON - VOTES AND ABSTENTIONS
John P. Calamos, Sr.	7,397,959	134,441	—
William R. Rybak	7,410,386	122,014	—

Messrs. Timbers, Neal, and Tripple and Ms. Breen and Hamacher's terms of office as trustees continued after the meeting.

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Trustees.

Potential Advantages of Closed-End Fund Investing

- **Defined Asset Pool Allows Efficient Portfolio Management**—Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.
- **More Flexibility in the Timing and Price of Trades**—Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.
- **Lower Expense Ratios**—The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.
- **Closed-End Structure Makes Sense for Less-Liquid Asset Classes**—A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.
- **Ability to Put Leverage to Work**—Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to "leverage" their investment positions.
- **No Minimum Investment Requirements**

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND	CLOSED-END FUND
Issues new shares on an ongoing basis	Generally issues a fixed number of shares
Issues common equity shares	Can issue common equity shares and senior securities such as preferred shares and bonds
Sold at NAV plus any sales charge	Price determined by the marketplace
Sold through the fund's distributor	Traded in the secondary market
Fund redeems shares at NAV calculated at the close of business day	Fund does not redeem shares

You can purchase or sell common shares of closed-end funds daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount, which is a market price that is below their net asset value.

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares and fluctuations in the variable rates of the leverage financing.

Each open-end or closed-end fund should be evaluated individually. **Before investing carefully consider the fund's investment objectives, risks, charges and expenses.**

Managed Distribution Policy

Using a Managed Distribution Policy to Promote Dependable Income and Total Return

The goal of the managed distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can serve either as a stable income stream or, through reinvestment, may contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a managed distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains, net realized long-term capital gains and, if necessary, return of capital. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes.

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

Potential Benefits

- **Compounded Growth:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- **Potential for Lower Commission Costs:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- **Convenience:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

Pursuant to the Plan, unless a shareholder is ineligible or elects otherwise, all dividend and capital gains on common shares distributions are automatically reinvested by Computershare, as agent for shareholders in administering the Plan ("Plan Agent"), in additional common shares of the Fund. Shareholders who elect not to participate in the Plan will receive all dividends and distributions payable in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Plan Agent, as dividend paying agent. Shareholders may elect not to participate in the Plan and to receive all dividends and distributions in cash by sending written instructions to the Plan Agent, as dividend paying agent, at: Dividend Reinvestment Department, P.O. Box 358016, Pittsburgh, PA 15252. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by giving notice in writing to the Plan Agent; such termination will be effective with respect to a particular dividend or distribution if notice is received prior to the record date for the applicable distribution.

The shares are acquired by the Plan Agent for the participant's account either (i) through receipt of additional common shares from the Fund ("newly issued shares") or (ii) by purchase of outstanding common shares on the open market ("open-market purchases") on the NASDAQ or elsewhere. If, on the payment date, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (a "market premium"), the Plan Agent will receive newly issued shares from the Fund for each participant's account. The number of newly issued common shares to be credited to the participant's account will be determined by dividing the dollar amount of the dividend or distribution by the greater of (i) the net asset value per common share on the payment date, or (ii) 95% of the market price per common share on the payment date.

If, on the payment date, the net asset value per common share exceeds the market price plus estimated brokerage commissions (a "market discount"), the Plan Agent has a limited period of time to invest the dividend or distribution amount in shares acquired in open-market purchases. The weighted average price (including brokerage commissions) of all common shares purchased by the Plan Agent as Plan Agent will be the price per common share allocable to each participant. If the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will invest the uninvested portion of the dividend or distribution amount in newly issued shares at the close of business on the last purchase date.

The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends even though no cash is received by participants.

There are no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends or distributions. If a participant elects to have the Plan Agent sell part or all of his or her common shares and remit the proceeds, such participant will be charged his or her pro rata share of brokerage commissions on the shares sold, plus a \$15 transaction fee. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

A participant may request the sale of all of the common shares held by the Plan Agent in his or her Plan account in order to terminate participation in the Plan. If such participant elects in advance of such termination to have the Plan Agent sell part or all of his shares, the Plan Agent is authorized to deduct from the proceeds a \$15.00 fee plus the brokerage commissions incurred for the transaction. A participant may re-enroll in the Plan in limited circumstances.

The terms and conditions of the Plan may be amended by the Plan Agent or the Fund at any time upon notice as required by the Plan.

This discussion of the Plan is only summary, and is qualified in its entirety by the Terms and Conditions of the Dividend Reinvestment Plan filed as part of the Fund's registration statement.

For additional information about the Plan, please contact the Plan Agent, Computershare, at 866.226.8016. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

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MANAGING YOUR CALAMOS FUNDS INVESTMENTS

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

PERSONAL ASSISTANCE: 800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.



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