

TIMELY INFORMATION INSIDE

**CALAMOS**<sup>®</sup>  
INVESTMENTS  
Strategic Total Return Fund (CSQ)

SEMIANNUAL REPORT APRIL 30, 2018



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# CALAMOS<sup>®</sup>

## INVESTMENTS

### Experience and Foresight

#### About Calamos Investments

For over 40 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. Three are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Strategic Total Return Fund (CSQ) falls into the former category. Please see page 5 for a more detailed overview of our closed-end offerings.

**We are dedicated to helping our clients build and protect wealth.** We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

**We believe an active, risk-conscious approach is essential for wealth creation.** In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

**We have a global perspective.** We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

**We believe there are opportunities in all markets.** Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 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. I encourage you to review this information carefully.

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

## Distribution

During the period, the Fund provided a compelling monthly distribution of \$0.0825 per share. We believe the Fund's current annualized distribution rate, which was 8.27%\* on a market price basis as of April 30, 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 4/30/18 distribution was \$0.0825 per share. Based on our current estimates, we anticipate that approximately \$0.0825 is paid from ordinary income or capital gains and that approximately \$0.0000 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.

In our October 2017 annual report, I discussed the favorable trends that were supporting continued global growth and investment potential across asset classes. However, I noted our investment teams would not be surprised if the market environment changed, with a pause in the equity markets or even a correction. I also discussed that short-term volatility can create opportunities for long-term managers, such as ourselves. During the semiannual reporting period, these views were borne out.

### Market Review

The semiannual period was characterized by two distinct environments, and in particular, the return of volatility to the markets in January. Through the final months of 2017, U.S. and global stock markets advanced briskly as investors focused on positive global economic growth trends, low inflation, deregulation and anticipation of tax reform. However, the climate changed in 2018. Although economic fundamentals remained compelling around the world, market participants became distracted by the potential for more Federal Reserve hikes and rising inflation. After many years of subdued volatility and record-low interest rates, the stock market became increasingly turbulent as the period progressed.<sup>1</sup> Fixed income asset classes also encountered headwinds.<sup>2,3</sup> Convertible securities, in contrast, demonstrated resilience in the choppy markets, illustrating the potential benefits of their unique structural characteristics.<sup>4</sup>

### Outlook

*We believe positive economic conditions and corporate fundamentals can support a continuation of the bull market in stocks, as well as opportunities across asset classes.* Global economic data is positive on the whole. GDP growth has continued at a good pace in the U.S., and tax reform and deregulation can provide further catalysts from here. The U.S. consumer has benefitted from job growth, wage gains and rising housing values. Corporate fundamentals—including earnings, sales and revenue growth—are very strong. Inflation has increased but is coming off historically low levels and remains contained. As economic growth continues, we expect the Fed to maintain its course of raising short-term interest rates gradually. This slow pace, combined with conditions in the broader global bond markets, may help keep longer-term U.S. rates from rising unchecked.

*Although economic conditions are favorable, managing volatility will be key to succeeding in this environment.* Evolving trade policies, uncertainties around North Korea and Russia, and U.S. mid-term elections will likely contribute to short-term market disruptions over coming months. An extended trade war could be an economic headwind, but we do not see this as the probable outcome. We are hopeful that moves by the U.S. over recent months can set the stage for negotiations that lead to freer and fairer trade over the long term.

## Thoughts for Investors

The stock market's gyrations, rising interest rates and signs of inflation have unsettled many investors. However, if we look back over longer periods, the environment we are seeing today is actually more normal than those of the past few years, when volatility, interest rates and inflation were exceptionally low.

*In this more typical environment, we believe there are many opportunities for active and risk-aware approaches.* Our investment professionals remain vigilant to avoiding unintended risks in the Fund. They are also working together to turn short-term volatility into opportunities for the shareholders in the Fund. Our ability to respond to changing market conditions will be especially important given the many crosscurrents we see.

## In Closing

More than 40 years of experience supports my belief that investors are best served by maintaining a long-term approach. Fast moving markets can increase the temptation to make short-term moves. But as I've noted in the past, there's no way to predict with certainty the daily twists and turns. Far too often, trying to time the ups and downs leaves investors capturing the downside and missing the upside. Instead, *I encourage you to work with your financial advisor to create a well-diversified asset allocation that meets your financial goals.* By blending an array of funds—including stocks, convertibles, alternative and fixed income strategies—investors may be better positioned to achieve their long-term goals.

*I am confident that the Fund is well equipped to navigate the course ahead.* Since our earliest days as an asset manager, we have sought to provide innovative strategies for managing risk and enhancing returns. While others may be discouraged by these more choppy markets, we welcome the return of more normal levels of volatility and the opportunities it will bring for our active approach.

I hope that you find this report informative, and I invite you to visit our website [www.calamos.com](http://www.calamos.com) for additional resources. All of us at Calamos Investments thank you for your continued trust. It is truly an honor to help you achieve your financial goals.

Sincerely,



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 or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.*

- <sup>1</sup> The MSCI All Country World Index is a measure of global stock market performance, which returned 3.83% for the six-month period ending April 30, 2018. The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. For the six-month period ended, the index returned 3.68%. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the six-month period, the index returned 3.82%. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide, and it returned 4.93% for the six-month period ended April 30, 2018.
- <sup>2</sup> The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the six-month period ending April 30, 2018, the index returned -1.87%.
- <sup>3</sup> The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned -0.16% for the six-month period ending April 30, 2018.
- <sup>4</sup> The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 2.34% for the six-month period ending April 30, 2018. The ICE BofAML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The index returned 3.95% for the six-month period ended April 30, 2018.

Sources: 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. Investments in alternative strategies may not be suitable for all investors.

*This report is intended for informational purposes only and should not be considered investment advice.*

## 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

### 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 funds' distributions 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 this distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

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

**TOTAL RETURN\* AS OF 4/30/18****Common Shares – Inception 3/26/04**

	6 Months	1 Year	Since Inception**
On Market Price	1.10%	12.67%	7.16%
On NAV	3.16%	12.72%	7.92%

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

\*\* Annualized since inception.

**SECTOR WEIGHTINGS**

Information Technology	18.9%
Consumer Discretionary	14.2
Financials	13.5
Health Care	12.3
Energy	9.1
Industrials	8.9
Consumer Staples	5.2
Telecommunication Services	3.7
Other	3.0
Materials	2.5
Utilities	2.0
Real Estate	2.0

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

## STRATEGIC TOTAL RETURN FUND (CSQ)

### INVESTMENT TEAM DISCUSSION

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

Calamos Strategic Total Return Fund (CSQ) is a total-return-oriented offering that seeks to provide a steady stream of income paid out on a monthly basis. We invest in a diversified portfolio of equities, convertible securities and high-yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned over the long term to generate capital gains as well as 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, we seek to offer investors an attractive monthly distribution and equity participation.

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

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

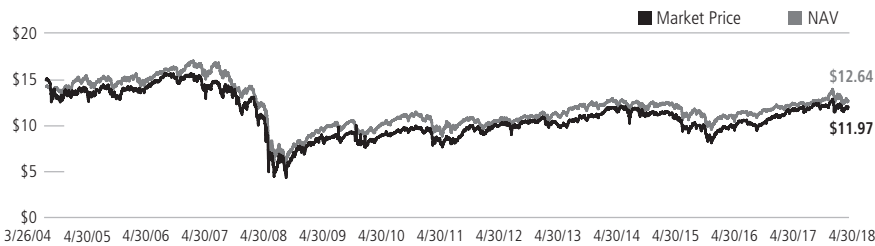
#### How did the Fund perform over the reporting period?

The Fund increased 3.16% on a net asset value (NAV) basis and 1.10% on a market price basis for the six-month period ended April 30, 2018. The S&P 500 Index finished at 3.82% and the Credit Suisse U.S. High Yield Index dipped -0.16% for the same period.

At the end of the reporting period, the Fund's shares traded at a -5.30% discount to net asset value.



### SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/18



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

### 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.

### Please discuss the Fund's distributions during the six-month period.

We employ a managed distribution policy\* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.0825 per share, resulting in a current annualized distribution rate of 8.27% of market price as of April 30, 2018.

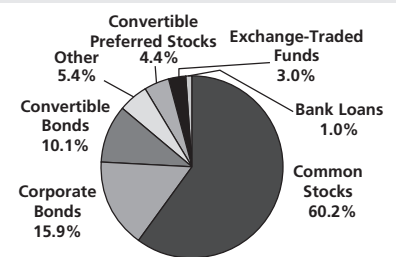
We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 2.11%.† Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.95% and 3.11%, respectively.‡

\* 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: Calamos Investments

‡ Source: U.S. Department of the Treasury

### ASSET ALLOCATION AS OF 4/30/18



Fund asset allocations are based on total investments and may vary over time.

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

The Fund's wide investment parameters allow us to take advantage of investment opportunities through numerous types of investment vehicles. By taking advantage of such flexibility, the Fund maintained its exposure to the equity markets, which improved during the period. In addition, both convertibles and bonds provided income and appreciation to the portfolio for the six months.

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

Selection in financials (regional banks) detracted from the Fund's performance relative to the S&P 500 Index for the period. Our selection in consumer discretionary (internet and direct marketing retail) also lagged relative to the index.

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

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

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

In terms of positioning, we maintained a relatively high allocation to U.S. stocks and convertibles, whose combined exposure is approximately 75% of the portfolio. We are excited about the opportunities in the convertible market as steady issuance offers additional choices in the space. Accordingly, we have been able to take advantage of attractive opportunities and establish meaningful exposure in those investments.

The portfolio currently holds large absolute allocations to the information technology, consumer discretionary and financials sectors. We expect our positioning to benefit in the future as more companies seek solutions to enhance and improve productivity and business performance. We believe these sectors remain poised to benefit from many of our long-term secular themes, including robust consumer demand for products and services that provide access to information. We believe consumer discretionary stocks will also benefit from improving economic conditions derived from increasing employment, improved housing valuations, and growing consumer confidence. We have also maintained our position in financials, as we expect the sector will benefit during periods of rising interest rates, increased lending, and a more hospitable regulatory environment.

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

We believe 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, our use of leverage over the period enjoyed a favorable reinvestment dynamic.

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

In our view, equities continue to offer compelling risk/reward characteristics, and we are seeking companies with attractively valued fundamentals. We have also seen continued issuance in the convertible markets, which present additional opportunities to generate income while participating in equity market appreciation. Equity and equity-sensitive securities continue to offer attractive risk/reward characteristics from a long-term perspective. We continue to pursue our strategic objective to participate in a significant portion of equity market upside while aiming to reduce volatility versus global equities throughout a complete market cycle.

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

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

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

Schedule of Investments April 30, 2018 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (23.4%)</b>			<b>Consumer Discretionary (3.5%)</b>		
858,000	AV Homes, Inc. 6.625%, 05/15/22	\$ 882,170	2,995,000	Rite Aid Corp. 7.700%, 02/15/27	\$ 2,611,206
1,264,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,156,016	893,000	6.125%, 04/01/23*^	910,851
2,380,000	CCO Holdings, LLC / CCO Holdings Capital Corp. 5.125%, 05/01/27*^	2,233,071	7,545,000	Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27	9,222,782
1,215,000	5.750%, 09/01/23	1,231,803	2,687,000	Salem Media Group, Inc.* 6.750%, 06/01/24	2,552,878
501,000	5.000%, 02/01/28*	461,739	1,991,000	Sally Holdings, LLC / Sally Capital, Inc.^μ	1,948,502
992,000	Cedar Fair, LP*^ 5.375%, 04/15/27	988,077	1,488,000	5.625%, 12/01/25	1,434,067
1,734,000	Century Communities, Inc. 6.875%, 05/15/22	1,786,653	1,190,000	VOC Escrow, Ltd.*μ 5.000%, 02/15/28	1,152,908
1,537,000	5.875%, 07/15/25	1,469,610	2,103,000	ZF North America Capital, Inc.*μ 4.750%, 04/29/25	2,144,398
1,438,000	CRC Escrow Issuer, LLC*^ 5.250%, 10/15/25	1,375,088			68,492,944
3,372,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	3,513,675	<b>Consumer Staples (0.9%)</b>		
2,211,000	DISH DBS Corp. 6.750%, 06/01/21	2,205,472	1,423,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC 5.750%, 03/15/25	1,243,695
2,028,000	5.875%, 11/15/24^	1,733,950	2,132,000	Fresh Market, Inc.* 9.750%, 05/01/23	1,208,919
1,473,000	7.750%, 07/01/26^	1,343,545	5,454,000	JBS USA LUX SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	5,521,166
2,747,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	2,724,571	2,440,000	5.750%, 06/15/25	2,298,870
659,000	ESH Hospitality, Inc.* 5.250%, 05/01/25	645,820	2,083,000	6.750%, 02/15/28	2,002,513
1,051,000	GameStop Corp.*^ 6.750%, 03/15/21	1,070,218	1,046,000	New Albertson's, Inc. 7.450%, 08/01/29^	851,904
1,160,000	goeasy, Ltd.*μ 7.875%, 11/01/22	1,236,380	664,000	8.000%, 05/01/31	553,102
744,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	726,553	421,000	7.750%, 06/15/26	369,667
1,344,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	1,436,481	1,959,000	Pilgrim's Pride Corp.* 5.875%, 09/30/27	1,873,686
4,859,000	L Brands, Inc.^μ 6.875%, 11/01/35	4,598,363	595,000	5.750%, 03/15/25	584,772
1,284,000	M/I Homes, Inc. 5.625%, 08/01/25	1,237,545	1,418,000	Post Holdings, Inc.* 5.750%, 03/01/27^	1,387,095
2,767,000	Mattel, Inc.*^ 6.750%, 12/31/25	2,701,284	298,000	5.625%, 01/15/28	285,301
1,354,000	Mclaren Finance, PLC* 5.750%, 08/01/22	1,362,564			18,180,690
3,253,000	Meritage Homes Corp. 7.000%, 04/01/22	3,578,723	<b>Energy (3.6%)</b>		
2,479,000	7.150%, 04/15/20	2,622,906	446,000	Berry Petroleum Company, LLC* 7.000%, 02/15/26	457,094
1,388,000	Penske Automotive Group, Inc. 5.500%, 05/15/26	1,352,939	1,463,000	Buckeye Partners, LP^‡ 6.375%, 01/22/78	1,431,575
952,000	PetSmart, Inc.*^ 5.875%, 06/01/25	686,468	2,380,000	3 mo. USD LIBOR + 4.02% 7.500%, 12/01/20	2,368,136
263,000	8.875%, 06/01/25	153,668	1,889,000	California Resources Corp.*^ 8.000%, 12/15/22	1,627,034
			2,074,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	2,130,776
			1,438,000	Chesapeake Energy Corp.*^ 8.000%, 01/15/25	1,397,736

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
293,000	CONSOL Energy, Inc.* 11.000%, 11/15/25	\$ 309,354	1,488,000	Plains All American Pipeline, LP <sup>μ</sup> ‡ 6.125%, 11/15/22	
288,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	286,082	1,537,000	3 mo. USD LIBOR + 4.11%	\$ 1,448,680
2,430,000	DCP Midstream Operating, LP*‡ 5.850%, 05/21/43		6,446,000	QEP Resources, Inc. <sup>μ</sup> 5.625%, 03/01/26	1,482,928
560,000	DCP Midstream, LP <sup>‡</sup> 7.375%, 12/15/22	2,317,916	2,831,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	6,542,368
942,000	Denbury Resources, Inc.* <sup>^</sup> 9.250%, 03/31/22	555,352	560,000	SESI, LLC* 7.750%, 09/15/24	2,946,491
511,000	Diamond Offshore Drilling, Inc. <sup>^</sup> 7.875%, 08/15/25	983,415	1,066,000	SM Energy Company <sup>^</sup> 6.750%, 09/15/26	571,956
2,132,000	Energy Transfer Equity, LP <sup>μ</sup> 5.500%, 06/01/27	2,129,218	1,066,000	Southwestern Energy Company <sup>^</sup> 7.500%, 04/01/26	1,091,350
570,000	5.875%, 01/15/24	582,588	967,000	Sunoco, LP / Sunoco Finance Corp.* 5.500%, 02/15/26	940,659
3,406,000	Energy Transfer Partners, LP <sup>μ</sup> ‡ 5.376%, 11/01/66		298,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.* <sup>μ</sup> 5.875%, 04/15/26	296,920
	3 mo. USD LIBOR + 3.02%	3,010,189	288,000	TransMontaigne Partners, LP / TLP Finance Corp. 6.125%, 02/15/26	288,773
2,266,000	Enterprise Products Operating, LLC <sup>μ</sup> ‡ 4.875%, 08/16/77 <sup>^</sup>	2,212,681	1,403,000	Transocean, Inc.* <sup>^</sup> 7.500%, 01/15/26	1,427,061
605,000	5.375%, 02/15/78	571,389	1,438,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* 8.750%, 04/15/23	1,355,603
1,502,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.500%, 10/01/25 <sup>^</sup>	1,474,799	1,763,583	W&T Offshore, Inc.* 8.500%, 06/15/21	
1,488,000	6.250%, 05/15/26	1,421,553	3,084,000	10.000% PIK rate	1,643,315
1,071,000	Gulfport Energy Corp. <sup>^</sup> 6.000%, 10/15/24	1,023,967		Weatherford International, Ltd. <sup>^</sup> 8.250%, 06/15/23	2,912,453
992,000	6.375%, 05/15/25	954,795	1,537,000	Whiting Petroleum Corp.* <sup>^</sup> 6.625%, 01/15/26	1,580,858
2,861,000	Halcon Resources Corp. <sup>^</sup> 6.750%, 02/15/25	2,863,160	1,815,000	WildHorse Resource Development Corp. 6.875%, 02/01/25	1,856,055
1,319,000	HighPoint Operating Corp. 7.000%, 10/15/22	1,340,295	620,000	6.875%, 02/01/25*	633,770
545,000	Lonestar Resources America, Inc.* 11.250%, 01/01/23	551,145			69,981,199
570,000	McDermott Escrow 1, Inc. / McDermott Escrow 2, Inc.* <sup>^</sup> 10.625%, 05/01/24	575,691		<b>Financials (3.5%)</b>	
1,478,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	1,490,467	3,099,000	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	2,932,584
3,441,000	MPLX, LP <sup>μ</sup> 4.875%, 06/01/25	3,559,147	4,085,000	Ally Financial, Inc. 8.000%, 11/01/31	4,972,139
149,000	Nabors Industries, Inc.* <sup>μ</sup> 5.750%, 02/01/25	141,927	2,702,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	2,830,669
1,012,000	Oasis Petroleum, Inc. 6.500%, 11/01/21 <sup>^</sup>	1,038,211	2,083,000	AssuredPartners, Inc.* 7.000%, 08/15/25	2,052,953
595,000	6.250%, 05/01/26*	595,000	1,438,000	Bank of America Corp. <sup>μ</sup> ‡ 5.875%, 03/15/28	1,437,518
1,488,000	Par Petroleum, LLC / Petroleum Finance Corp.* 7.750%, 12/15/25	1,515,416	1,478,000	Bank of Nova Scotia <sup>^</sup> ‡ 4.650%, 10/12/22	1,397,737
1,507,000	PDC Energy, Inc.* 5.750%, 05/15/26	1,520,216	2,925,000	Charles Schwab Corp. <sup>^</sup> ‡ 5.000%, 12/01/27	
				3 mo. USD LIBOR + 2.58%	2,852,387

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,021,000	CyrusOne, LP / CyrusOne Finance Corp.μ 5.375%, 03/15/27	\$ 1,023,425	635,000	Towne Bank‡ 4.500%, 07/30/27	
2,658,000	Dell International, LLC / EMC Corp.*μ 6.020%, 06/15/26	2,823,979	2,901,000	3 mo. USD LIBOR + 2.55%	\$ 633,063
1,488,000	Discover Financial Services^μ‡ 5.500%, 10/30/27			Tronox Finance, PLC* 5.750%, 10/01/25	2,825,168
	3 mo. USD LIBOR + 3.08%	1,459,207			<u>68,510,184</u>
1,934,000	Equinix, Inc. 5.375%, 05/15/27	1,968,116		<b>Health Care (3.5%)</b>	
605,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	600,432	5,534,000	Acadia Healthcare Company, Inc. 6.500%, 03/01/24	5,735,078
1,488,000	HUB International, Ltd.* 7.000%, 05/01/26	1,492,524	6,233,000	Community Health Systems, Inc.^ 7.125%, 07/15/20	4,973,373
992,000	7.875%, 10/01/21	1,034,358	615,000	8.000%, 11/15/19	560,231
2,155,000	ILFC E-Capital Trust II*‡ 4.890%, 12/21/65		4,378,000	DaVita, Inc. 5.125%, 07/15/24	4,256,314
	3 mo. USD LIBOR + 1.80%	2,082,064	1,259,000	Endo International, PLC* 7.250%, 01/15/22	1,073,537
1,785,000	Iron Mountain, Inc.*^μ 5.250%, 03/15/28	1,682,470	2,851,000	Endo, Ltd.* 6.000%, 07/15/23	2,087,730
5,975,000	Jefferies Finance, LLC* 7.375%, 04/01/20	6,037,648	2,578,000	Greatbatch, Ltd.* 9.125%, 11/01/23	2,796,292
2,578,000	7.250%, 08/15/24^	2,558,252		HCA, Inc. 5.875%, 05/01/23^	8,522,393
1,190,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ 5.250%, 10/01/25	1,136,670	8,162,000	7.500%, 11/06/33	1,568,477
982,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	967,373	1,438,000	5.375%, 02/01/25^	1,124,125
1,592,000	LPL Holdings, Inc.* 5.750%, 09/15/25	1,547,488	1,438,000	Magellan Health, Inc.μ 4.400%, 09/22/24	1,410,376
2,628,000	MetLife, Inc.^ 6.400%, 12/15/66μ	2,869,303	2,097,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	1,653,610
144,000	5.875%, 03/15/28‡	146,921	669,000	Team Health Holdings, Inc.*^ 6.375%, 02/01/25	585,449
2,802,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	2,846,678	2,891,000	Teleflex, Inc.μ 5.250%, 06/15/24	2,954,472
1,884,000	Navient Corp.^ 6.750%, 06/25/25	1,910,668	3,570,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	3,521,519
570,000	6.500%, 06/15/22	587,565	2,454,000	5.125%, 05/01/25*	2,391,030
1,121,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27		2,499,000	Teva Pharmaceutical Finance Company, BVμ 2.950%, 12/18/22	2,202,256
	3 mo. USD LIBOR + 4.59%	1,101,820	4,699,000	Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21	4,412,361
1,611,000	Oil Insurance, Ltd.*‡ 5.290%, 05/31/18		545,000	Teva Pharmaceutical Finance IV, LLCμ 2.250%, 03/18/20	521,786
	3 mo. USD LIBOR + 2.98%	1,613,320	1,463,000	Teva Pharmaceutical Finance Netherlands III, BV*^ 6.000%, 04/15/24	1,424,092
4,215,000	Quicken Loans, Inc.*^μ 5.750%, 05/01/25	4,157,254		Valeant Pharmaceuticals International, Inc.*^ 7.250%, 07/15/22	10,580,064
1,488,000	Simmons First National Corp.‡ 5.000%, 04/01/28	1,505,119	10,462,000	9.000%, 12/15/25	3,022,258
2,013,000	Springleaf Finance Corp. 6.875%, 03/15/25	2,035,566	2,975,000	West Street Merger Sub, Inc.*^ 6.375%, 09/01/25	1,414,934
1,264,000	8.250%, 10/01/23^	1,387,746	1,438,000		<u>68,791,757</u>

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
	<b>Industrials (2.5%)</b>				
1,289,000	ACCO Brands Corp.* 5.250%, 12/15/24	\$ 1,292,268	1,012,000	Park Aerospace Holdings, Ltd.* 5.500%, 02/15/24	\$ 983,522
	Allison Transmission, Inc.* <sup>μ</sup> 4.750%, 10/01/27	1,213,536	838,000	4.500%, 03/15/23 <sup>^μ</sup>	803,902
1,289,000			2,648,000	Park-Ohio Industries, Inc. <sup>^</sup> 6.625%, 04/15/27	2,765,545
377,000		370,864	1,393,000	Scientific Games International, Inc.* 5.000%, 10/15/25	1,347,811
907,000	Apergy Corp.* 6.375%, 05/01/26	921,997	977,000	Tennant Company 5.625%, 05/01/25	999,237
1,388,000	ARD Securities Finance SARL* 8.750%, 01/31/23 8.750% PIK rate	1,457,768	298,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC* <sup>^</sup> 7.750%, 04/15/26	297,145
1,468,000	Beacon Roofing Supply, Inc.* 4.875%, 11/01/25	1,390,093	149,000	Trident Merger Sub, Inc.* <sup>^</sup> 6.625%, 11/01/25	146,280
1,517,000	Bombardier, Inc.* 7.500%, 12/01/24	1,599,282	298,000	TriMas Corp.* 4.875%, 10/15/25	290,715
843,000	Covanta Holding Corp. 5.875%, 03/01/24	833,343	2,281,000	United Continental Holdings, Inc. 6.375%, 06/01/18	2,287,569
268,000		260,587	2,350,000	United Rentals North America, Inc. <sup>^μ</sup> 4.875%, 01/15/28	2,229,234
1,433,000	Delphi Technologies, PLC* 5.000%, 10/01/25	1,382,501	744,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	737,471
1,448,000	Fly Leasing, Ltd. 5.250%, 10/15/24	1,410,381			<u>48,114,451</u>
293,000	FXI Holdings, Inc.* 7.875%, 11/01/24	291,015		<b>Information Technology (1.0%)</b>	
2,087,000	Garda World Security Corp.* 7.250%, 11/15/21	2,126,121	2,799,000	Alliance Data Systems Corp.* <sup>^</sup> 5.875%, 11/01/21	2,858,493
4,195,000	Golden Nugget, Inc.* 6.750%, 10/15/24	4,263,462	1,517,000	Amkor Technology, Inc. 6.375%, 10/01/22	1,557,898
1,488,000	Gray Television, Inc.* 5.875%, 07/15/26	1,442,289	1,218,000	Cardtronics, Inc. 5.125%, 08/01/22	1,186,070
1,227,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	1,250,012	575,000	5.500%, 05/01/25*	534,043
1,815,000	H&E Equipment Services, Inc. 5.625%, 09/01/25	1,826,253	1,304,000	CBS Radio, Inc.* <sup>^</sup> 7.250%, 11/01/24	1,325,040
	Hertz Corp. 7.375%, 01/15/21	1,475,813	1,337,000	CDK Global, Inc. <sup>μ</sup> 4.875%, 06/01/27	1,290,412
1,488,000		258,556	802,000	CDW, LLC / CDW Finance Corp. 5.000%, 09/01/23	819,925
253,000	Icahn Enterprises, LP <sup>μ</sup> 6.375%, 12/15/25	1,495,068	2,910,000	Clear Channel Worldwide Holdings, Inc. <sup>^</sup> 7.625%, 03/15/20	2,921,766
1,488,000		1,290,878	1,373,000	CommScope Technologies, LLC* 6.000%, 06/15/25	1,415,886
1,258,000	James Hardie International Finance, Ltd.* <sup>μ</sup> 4.750%, 01/15/25	580,301	1,488,000	Harland Clarke Holdings Corp.* <sup>^</sup> 8.375%, 08/15/22	1,524,776
595,000				Nuance Communications, Inc. <sup>μ</sup> 6.000%, 07/01/24	1,327,863
1,438,000	Jeld-Wen, Inc.* 4.625%, 12/15/25	1,382,184	1,289,000	5.625%, 12/15/26	1,189,179
754,000	JPW Industries Holding Corp.* 9.000%, 10/01/24	797,272	1,438,000	TTM Technologies, Inc.* 5.625%, 10/01/25	1,410,987
1,851,000	Meritor, Inc. 6.250%, 02/15/24	1,908,483	1,007,000	VFH Parent, LLC* <sup>^</sup> 6.750%, 06/15/22	1,047,924
570,000	Multi-Color Corp.* 4.875%, 11/01/25	534,728			<u>20,410,262</u>
2,083,000	Navistar International Corp.* 6.625%, 11/01/25	2,170,965			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>Materials (1.4%)</b>			630,000	Block Communications, Inc.*	
2,067,000	AK Steel Corp.^		6.875%, 02/15/25	\$	636,817
	6.375%, 10/15/25	\$ 1,932,593	1,398,000	CB Escrow Corp.*	
1,820,000	Alcoa Nederland Holding, BV*µ		8.000%, 10/15/25		1,330,847
	7.000%, 09/30/26	1,986,594	397,000	Cequel Communications Holdings I, LLC	
4,572,000	ArcelorMittal, SA^µ		/ Cequel Capital Corp.*		402,854
	7.250%, 10/15/39	5,428,633	1,423,000	Consolidated Communications, Inc.^	
1,364,000	Arconic, Inc.^		6.500%, 10/01/22		1,312,106
	5.125%, 10/01/24	1,381,371	4,998,000	CSC Holdings, LLC*µ	
2,678,000	Ardagh Packaging Finance, PLC /		5.500%, 04/15/27		4,809,575
	Ardagh Holdings USA, Inc.*^		Embarq Corp.µ		5,853,219
	6.000%, 02/15/25	2,716,858	6,135,000	7.995%, 06/01/36	
536,000	Cleveland-Cliffs, Inc.		4,973,000	Frontier Communications Corp.	
	5.900%, 03/15/20	540,794	1,904,000	7.625%, 04/15/24	3,276,088
307,000	Commercial Metals Company*		595,000	11.000%, 09/15/25^	1,464,976
	5.750%, 04/15/26	308,127	1,140,000	8.500%, 04/01/26*^	577,546
	First Quantum Minerals, Ltd.*			Hughes Satellite Systems Corp.	
780,000	7.000%, 02/15/21	786,326		6.625%, 08/01/26	1,146,766
397,000	7.250%, 04/01/23	396,577	1,116,000	Inmarsat Finance, PLC*µ	
1,587,000	INEOS Group Holdings, SA*^		555,000	4.875%, 05/15/22	1,079,551
	5.625%, 08/01/24	1,604,219	2,256,000	6.500%, 10/01/24	546,522
724,000	Kinross Gold Corp.*µ		1,512,000	Intelsat Jackson Holdings, SA	
	4.500%, 07/15/27	682,211	927,000	9.750%, 07/15/25*	2,212,899
1,364,000	New Gold, Inc.*^		1,408,000	7.500%, 04/01/21^	1,435,750
	6.375%, 05/15/25	1,391,362	590,000	8.000%, 02/15/24*	979,375
3,972,000	PBF Holding Company, LLC / PBF			Qwest Corp.µ	
	Finance Corp.			6.875%, 09/15/33	1,336,657
	7.250%, 06/15/25	4,134,633	570,000	SBA Communications Corp.*	
2,886,000	United States Steel Corp.			4.000%, 10/01/22	562,801
	6.875%, 08/15/25^	2,949,333		Sprint Capital Corp.	
560,000	6.250%, 03/15/26	557,348		6.875%, 11/15/28	582,178
		26,796,979		Sprint Corp.	
<b>Real Estate (0.2%)</b>			5,811,000	7.125%, 06/15/24	6,000,003
1,158,000	Crescent Communities, LLC/Crescent		5,335,000	7.875%, 09/15/23^	5,729,390
	Ventures, Inc.*		1,438,000	T-Mobile USA, Inc.µ	
	8.875%, 10/15/21	1,218,245	298,000	4.750%, 02/01/28	1,387,713
2,400,000	MPT Operating Partnership, LP / MPT			Telecom Italia Capital, SA	
	Finance Corp.µ			6.000%, 09/30/34	309,920
	5.000%, 10/15/27	2,283,960	2,762,000	United States Cellular Corp.^µ	
1,488,000	Starwood Property Trust, Inc.*µ			6.700%, 12/15/33	2,914,421
	4.750%, 03/15/25	1,439,372		Windstream Services, LLC	
		4,941,577	1,568,000	8.625%, 10/31/25*	1,442,889
<b>Telecommunication Services (2.8%)</b>			837,000	7.750%, 10/01/21	630,562
942,000	Altice Financing, SA*^		157,000	7.750%, 10/15/20	134,867
	7.500%, 05/15/26	926,989			54,131,795
2,529,000	Altice France, SA*		<b>Utilities (0.5%)</b>		
	7.375%, 05/01/26	2,456,519	347,000	NGPL PipeCo, LLC*µ	
	Altice Luxembourg, SA*^			4.875%, 08/15/27	338,361
595,000	7.750%, 05/15/22	570,632	1,993,000	NRG Energy, Inc.^	
595,000	7.625%, 02/15/25	537,553	652,000	6.625%, 01/15/27	2,056,188
1,587,000	Altice US Finance I Corp.*µ			5.750%, 01/15/28*	646,882
	5.500%, 05/15/26	1,543,810			



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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,036,000	PPL Capital Funding, Inc.μ‡ 4.967%, 03/30/67 3 mo. USD LIBOR + 2.67%	\$ 1,032,887	4,445,000	JPMorgan Chase Financial Company, LLC 0.250%, 05/01/23	\$ 4,436,354
927,000	Talen Energy Supply, LLC*^ 10.500%, 01/15/26	802,142			23,677,791
1,488,000	TerraForm Power Operating, LLC* 5.000%, 01/31/28	1,397,336		<b>Health Care (0.9%)</b>	
2,628,000	Vistra Energy Corp.*^ 8.125%, 01/30/26	2,887,949	1,960,000	BioMarin Pharmaceutical, Inc.^μ 1.500%, 10/15/20	2,206,137
		9,161,745	5,120,000	Illumina, Inc.μ 0.000%, 06/15/19	5,694,746
	<b>TOTAL CORPORATE BONDS</b> (Cost \$465,642,453)	457,513,583	4,810,000	Insulet Corp.*^μ 1.375%, 11/15/24	5,477,147
			4,700,000	NuVasive, Inc. 2.250%, 03/15/21	5,197,659
					18,575,689
				<b>Industrials (0.6%)</b>	
	<b>CONVERTIBLE BONDS (15.0%)</b>			Air Transport Services Group, Inc.*^ 1.125%, 10/15/24	2,780,373
	<b>Consumer Discretionary (3.9%)</b>		2,924,000	Kaman Corp.*μ 3.250%, 05/01/24	4,935,040
9,000,000	Booking Holdings, Inc.μ 0.350%, 06/15/20	15,023,700	3,275,000	Meritor, Inc.* 3.250%, 10/15/37	3,255,940
1,974,000	Chegg, Inc.*μ 0.250%, 05/15/23	2,146,557			10,971,353
7,300,000	DISH Network Corp.^ 3.375%, 08/15/26	6,672,894		<b>Information Technology (6.4%)</b>	
7,385,000	Liberty Interactive, LLC 1.750%, 09/30/46*μ	7,736,969	4,200,000	Citrix Systems, Inc.^μ 0.500%, 04/15/19	6,059,382
2,632,477	4.000%, 11/15/29	1,772,736	2,914,000	Cypress Semiconductor Corp.* 2.000%, 02/01/23	3,028,476
2,035,000	3.750%, 02/15/30	1,391,838	1,829,000	Etsy, Inc.*μ 0.000%, 03/01/23	1,989,897
15,900,000	Liberty Media Corp. 2.250%, 09/30/46	16,690,946	4,900,000	Finisar Corp.^ 0.500%, 12/15/36	4,431,290
7,750,000	1.375%, 10/15/23μ	8,923,738	2,400,000	Guidewire Software, Inc. 1.250%, 03/15/25	2,440,728
4,810,000	Liberty Media Corp. (Sirius XM Holdings, Inc.)*§ 2.125%, 03/31/48	4,747,254	2,170,000	II-VI, Inc.*^μ 0.250%, 09/01/22	2,329,994
1,883,000	Live Nation Entertainment, Inc.* 2.500%, 03/15/23	1,864,904	7,350,000	Intel Corp.μ 3.250%, 08/01/39	18,275,407
3,640,000	Marriott Vacations Worldwide Corp.* 1.500%, 09/15/22	3,858,145	3,500,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	3,909,938
5,250,000	Tesla, Inc. 2.375%, 03/15/22	5,771,456	6,950,000	Microchip Technology, Inc. 1.625%, 02/15/27	7,847,245
		76,601,137	6,300,000	NXP Semiconductors, NV^ 1.000%, 12/01/19	7,459,452
			3,795,000	Okta, Inc.*^ 0.250%, 02/15/23	4,363,586
	<b>Energy (0.8%)</b>			ON Semiconductor Corp. 1.000%, 12/01/20	7,705,388
8,850,000	Nabors Industries, Inc.^ 0.750%, 01/15/24	6,960,436	5,822,000	1.625%, 10/15/23	6,448,250
2,090,000	Oil States International, Inc.* 1.500%, 02/15/23	2,319,012	1,974,000	Pure Storage, Inc.* 0.125%, 04/15/23	2,051,776
5,600,000	TOTAL, SA 0.500%, 12/02/22	6,250,104	1,790,000	RealPage, Inc.* 1.500%, 11/15/22	2,515,711
		15,529,552			
	<b>Financials (1.2%)</b>				
7,500,000	Ares Capital Corp.^μ 3.750%, 02/01/22	7,670,175			
9,380,000	IAC FinanceCo, Inc.*^ 0.875%, 10/01/22	11,571,262			

Schedule of Investments April 30, 2018 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
2,620,000	Servicenow, Inc.* 0.000%, 06/01/22	\$ 3,514,992	1,300,000	GLP Financing, LLC 3.397%, 04/28/21	\$ 1,290,250
7,600,000	Silicon Laboratories, Inc. 1.375%, 03/01/22	9,036,856	1,180,000	HUB International, Ltd. 5.359%, 04/25/25	1,188,602
3,700,000	Veeco Instruments, Inc. 2.700%, 01/15/23	3,308,300			4,298,768
4,017,000	Weibo Corp.* 1.250%, 11/15/22	4,598,300		<b>Health Care (0.3%)</b>	
13,840,000	Workday, Inc.* 0.250%, 10/01/22	15,003,252	2,900,000	Amneal Pharmaceuticals, LLC ! 0.000%, 03/07/25	2,917,226
7,585,000	Zendesk, Inc.* 0.250%, 03/15/23	7,871,523	1,336,625	Mallinckrodt International Finance, SA 5.202%, 09/24/24	1,328,104
		124,189,743	2,344,081	Team Health Holdings, Inc. 4.650%, 02/06/24	2,276,688
					6,522,018
	<b>Materials (0.3%)</b>			<b>Industrials (0.1%)</b>	
5,300,000	Royal Gold, Inc.^ 2.875%, 06/15/19	5,652,662	1,340,000	Scientific Games International, Inc. 4.726%, 08/14/24	1,349,735
	<b>Real Estate (0.7%)</b>		1,461,338	Transdigm, Inc. 4.711%, 08/22/24	1,470,369
5,300,000	Empire State Realty OP, LP*µ 2.625%, 08/15/19	5,503,891			2,820,104
4,520,000	IH Merger Sub, LLCµ 3.500%, 01/15/22	5,106,199		<b>Information Technology (0.2%)</b>	
3,400,000	Starwood Property Trust, Inc. 4.000%, 01/15/19	3,643,287	3,000,000	First Data Corp. 4.147%, 04/26/24	3,013,920
		14,253,377		<b>Telecommunication Services (0.4%)</b>	
	<b>Telecommunication Services (0.2%)</b>		1,450,000	Cincinnati Bell, Inc. 5.570%, 10/02/24	1,468,640
3,643,000	Q2 Holdings, Inc.* 0.750%, 02/15/23	3,887,955	1,350,000	CSC Holdings, LLC 4.397%, 01/25/26	1,352,531
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$274,401,689)	293,339,259	1,450,000	Cumulus Media Holdings, Inc. @ 5.160%, 12/23/20	1,230,687
	<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.3%)</b>		1,400,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	1,429,925
	<b>Other (0.3%)</b>		2,046,491	New Media Holdings II, LLC ! 0.000%, 06/04/20	2,066,956
6,396,000	United States Treasury Note 2.000%, 11/15/26 (Cost \$6,168,636)	5,941,502			7,548,739
	<b>BANK LOANS (1.5%)‡</b>			<b>TOTAL BANK LOANS</b> (Cost \$28,716,700)	28,810,766
	<b>Consumer Discretionary (0.2%)</b>			<b>SYNTHETIC CONVERTIBLE SECURITIES (0.2%) ☐</b>	
600,000	American Greetings Corp. 6.390%, 04/06/24	605,250		<b>CORPORATE BONDS (0.2%)</b>	
2,765,000	Weight Watchers International, Inc. 6.985%, 11/29/24	2,807,775		<b>Consumer Discretionary (0.0%)</b>	
		3,413,025	7,000	AV Homes, Inc. 6.625%, 05/15/22	7,197
	<b>Energy (0.1%)</b>		11,000	Beverages & More, Inc.* 11.500%, 06/15/22	10,060
1,200,000	McDermott Tech Americas, Inc. ! 0.000%, 03/27/25	1,194,192		CCO Holdings, LLC / CCO Holdings Capital Corp. 5.125%, 05/01/27*^	18,765
	<b>Financials (0.2%)</b>		20,000	5.750%, 09/01/23	10,138
290,000	AssuredPartners, Inc. 5.150%, 10/22/24	291,791	4,000	5.000%, 02/01/28*	3,687
1,500,000	Genworth Financial, Inc. 6.395%, 02/22/23	1,528,125	8,000	Cedar Fair, LP*^ 5.375%, 04/15/27	7,968

Schedule of Investments April 30, 2018 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
15,000	Century Communities, Inc. 6.875%, 05/15/22	\$ 15,456	18,000	ZF North America Capital, Inc.*μ 4.750%, 04/29/25	\$ 18,354
13,000	5.875%, 07/15/25	12,430			574,442
12,000	CRC Escrow Issuer, LLC*^ 5.250%, 10/15/25	11,475	<b>Consumer Staples (0.0%)</b>		
28,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	29,176	12,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC 5.750%, 03/15/25	10,488
19,000	DISH DBS Corp. 6.750%, 06/01/21	18,953	18,000	Fresh Market, Inc.* 9.750%, 05/01/23	10,207
17,000	5.875%, 11/15/24^	14,535		JBS USA LUX SA / JBS USA Finance, Inc.* 7.250%, 06/01/21	46,567
12,000	7.750%, 07/01/26^	10,945	46,000	5.750%, 06/15/25	18,843
23,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	22,812	20,000	6.750%, 02/15/28	16,343
6,000	ESH Hospitality, Inc.* 5.250%, 05/01/25	5,880	17,000	New Albertson's, Inc. 7.450%, 08/01/29^	7,330
9,000	GameStop Corp.*^ 6.750%, 03/15/21	9,165	9,000	8.000%, 05/01/31	4,998
10,000	goeasy, Ltd.*μ 7.875%, 11/01/22	10,658	6,000	7.750%, 06/15/26	3,512
6,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	5,859	4,000	Pilgrim's Pride Corp.* 5.875%, 09/30/27	15,303
11,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	11,757	16,000	5.750%, 03/15/25	4,914
41,000	L Brands, Inc.^μ 6.875%, 11/01/35	38,801	5,000	Post Holdings, Inc.* 5.750%, 03/01/27^	11,738
11,000	M/I Homes, Inc. 5.625%, 08/01/25	10,602	2,000	5.625%, 01/15/28	1,915
23,000	Mattel, Inc.*^ 6.750%, 12/31/25	22,454			152,158
11,000	Mclaren Finance, PLC* 5.750%, 08/01/22	11,070	<b>Energy (0.1%)</b>		
27,000	Meritage Homes Corp. 7.000%, 04/01/22	29,704	4,000	Berry Petroleum Company, LLC* 7.000%, 02/15/26	4,100
21,000	7.150%, 04/15/20	22,219	12,000	Buckeye Partners, LP^‡ 6.375%, 01/22/78	11,742
12,000	Penske Automotive Group, Inc. 5.500%, 05/15/26	11,697	20,000	3 mo. USD LIBOR + 4.02%	19,900
8,000	PetSmart, Inc.*^ 5.875%, 06/01/25	5,769	16,000	Calfrac Holdings, LP* 7.500%, 12/01/20	19,900
2,000	8.875%, 06/01/25	1,169	16,000	California Resources Corp.*^ 8.000%, 12/15/22	13,781
25,000	Rite Aid Corp. 7.700%, 02/15/27	21,796	17,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	17,465
7,000	6.125%, 04/01/23*^	7,140	12,000	Chesapeake Energy Corp.*^ 8.000%, 01/15/25	11,664
63,000	Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27	77,009	2,000	CONSOL Energy, Inc.* 11.000%, 11/15/25	2,112
23,000	Salem Media Group, Inc.* 6.750%, 06/01/24	21,852	2,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	1,987
17,000	Sally Holdings, LLC / Sally Capital, Inc.^μ 5.625%, 12/01/25	16,637	20,000	DCP Midstream Operating, LP*‡ 5.850%, 05/21/43	19,077
12,000	Sotheby's*^ 4.875%, 12/15/25	11,565	5,000	DCP Midstream, LP^‡ 7.375%, 12/15/22	4,958
10,000	VOC Escrow, Ltd.*μ 5.000%, 02/15/28	9,688	8,000	3 mo. USD LIBOR + 5.15%	4,958
			4,000	Denbury Resources, Inc.*^ 9.250%, 03/31/22	8,352
			4,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	4,115



Schedule of Investments April 30, 2018 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
18,000	ILFC E-Capital Trust II*‡ 4.890%, 12/21/65 3 mo. USD LIBOR + 1.80%	\$ 17,391	24,000	Endo, Ltd.* 6.000%, 07/15/23	\$ 17,575
15,000	Iron Mountain, Inc.*^μ 5.250%, 03/15/28	14,138	22,000	Greatbatch, Ltd.* 9.125%, 11/01/23	23,863
50,000	Jefferies Finance, LLC* 7.375%, 04/01/20	50,524	68,000	HCA, Inc. 5.875%, 05/01/23^	71,002
22,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ 7.250%, 08/15/24^	21,831	12,000	7.500%, 11/06/33	13,089
10,000	5.250%, 10/01/25	9,552	9,000	5.375%, 02/01/25^	8,985
8,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	7,881	12,000	Magellan Health, Inc.μ 4.400%, 09/22/24	11,769
13,000	LPL Holdings, Inc.* 5.750%, 09/15/25	12,637	18,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	14,194
22,000	MetLife, Inc.^ 6.400%, 12/15/66μ	24,020	6,000	5.625%, 10/15/23	5,251
1,000	5.875%, 03/15/28‡	1,020	24,000	Team Health Holdings, Inc.*^	24,527
23,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. 6.500%, 07/01/21	23,367	30,000	6.375%, 02/01/25	29,593
16,000	Navient Corp.^ 6.750%, 06/25/25	16,226	21,000	5.125%, 05/01/25*	20,461
5,000	6.500%, 06/15/22	5,154	21,000	Teva Pharmaceutical Finance Company, BVμ	18,506
9,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	8,846	39,000	2.950%, 12/18/22	36,621
14,000	Oil Insurance, Ltd.*‡ 5.290%, 05/31/18 3 mo. USD LIBOR + 2.98%	14,020	5,000	Teva Pharmaceutical Finance IV, BVμ 3.650%, 11/10/21	4,787
35,000	Quicken Loans, Inc.*^μ 5.750%, 05/01/25	34,521	12,000	Teva Pharmaceutical Finance Netherlands III, BV*^	11,681
12,000	Simmons First National Corp.‡ 5.000%, 04/01/28	12,138	88,000	6.000%, 04/15/24	88,993
17,000	Springleaf Finance Corp. 6.875%, 03/15/25	17,191	25,000	Valeant Pharmaceuticals International, Inc.*^	25,397
11,000	8.250%, 10/01/23^	12,077	12,000	7.250%, 07/15/22	11,807
5,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	4,985		9.000%, 12/15/25	577,170
24,000	Tronox Finance, PLC* 5.750%, 10/01/25	23,373		6.375%, 09/01/25	
		571,238			
	<b>Health Care (0.1%)</b>			<b>Industrials (0.0%)</b>	
46,000	Acadia Healthcare Company, Inc. 6.500%, 03/01/24	47,671	11,000	ACCO Brands Corp.* 5.250%, 12/15/24	11,028
52,000	Community Health Systems, Inc.^ 7.125%, 07/15/20	41,491		Allison Transmission, Inc.*μ 4.750%, 10/01/27	10,356
5,000	8.000%, 11/15/19	4,555	3,000	5.000%, 10/01/24	2,951
37,000	DaVita, Inc. 5.125%, 07/15/24	35,972	8,000	Apergy Corp.* 6.375%, 05/01/26	8,132
11,000	Endo International, PLC* 7.250%, 01/15/22	9,380	12,000	ARD Securities Finance SARL* 8.750%, 01/31/23 8.750% PIK rate	12,603
			12,000	Beacon Roofing Supply, Inc.* 4.875%, 11/01/25	11,363
			13,000	Bombardier, Inc.* 7.500%, 12/01/24	13,705

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
	Covanta Holding Corp.		19,000	United Continental Holdings, Inc.	
7,000	5.875%, 03/01/24	\$ 6,920		6.375%, 06/01/18	\$ 19,055
2,000	5.875%, 07/01/25	1,945	20,000	United Rentals North America, Inc.^μ	
12,000	Delphi Technologies, PLC*			4.875%, 01/15/28	18,972
	5.000%, 10/01/25	11,577	6,000	Waste Pro USA, Inc.*	
12,000	Fly Leasing, Ltd.			5.500%, 02/15/26	5,947
	5.250%, 10/15/24	11,688			400,187
2,000	FXI Holdings, Inc.*		<b>Information Technology (0.0%)</b>		
	7.875%, 11/01/24	1,986	23,000	Alliance Data Systems Corp.*^	
18,000	Garda World Security Corp.*			5.875%, 11/01/21	23,489
	7.250%, 11/15/21	18,337	13,000	Amkor Technology, Inc.	
35,000	Golden Nugget, Inc.*			6.375%, 10/01/22	13,350
	6.750%, 10/15/24	35,571		Cardtronics, Inc.	
12,000	Gray Television, Inc.*		10,000	5.125%, 08/01/22	9,738
	5.875%, 07/15/26	11,631	5,000	5.500%, 05/01/25*	4,644
10,000	Great Lakes Dredge & Dock Corp.		11,000	CBS Radio, Inc.*^	
	8.000%, 05/15/22	10,188		7.250%, 11/01/24	11,177
15,000	H&E Equipment Services, Inc.		11,000	CDK Global, Inc.μ	
	5.625%, 09/01/25	15,093		4.875%, 06/01/27	10,617
	Hertz Corp.		7,000	CDW, LLC / CDW Finance Corp.	
12,000	7.375%, 01/15/21	11,902		5.000%, 09/01/23	7,156
2,000	7.625%, 06/01/22*	2,044	25,000	Clear Channel Worldwide Holdings, Inc.^	
	Icahn Enterprises, LPμ			7.625%, 03/15/20	25,101
12,000	6.375%, 12/15/25	12,057	12,000	CommScope Technologies, LLC*	
11,000	6.750%, 02/01/24	11,288		6.000%, 06/15/25	12,375
5,000	James Hardie International Finance, Ltd.*μ		12,000	Harland Clarke Holdings Corp.*^	
	4.750%, 01/15/25	4,877		8.375%, 08/15/22	12,297
12,000	Jeld-Wen, Inc.*			Nuance Communications, Inc.μ	
	4.625%, 12/15/25	11,534	11,000	6.000%, 07/01/24	11,332
6,000	JPW Industries Holding Corp.*		10,000	5.625%, 12/15/26	9,993
	9.000%, 10/01/24	6,344	12,000	TTM Technologies, Inc.*	
16,000	Meritor, Inc.			5.625%, 10/01/25	11,775
	6.250%, 02/15/24	16,497	8,000	VFH Parent, LLC*^	
5,000	Multi-Color Corp.*			6.750%, 06/15/22	8,325
	4.875%, 11/01/25	4,691			171,369
17,000	Navistar International Corp.*		<b>Materials (0.0%)</b>		
	6.625%, 11/01/25	17,718	17,000	AK Steel Corp.^	
	Park Aerospace Holdings, Ltd.*			6.375%, 10/15/25	15,894
8,000	5.500%, 02/15/24	7,775	15,000	Alcoa Nederland Holding, BV*μ	
7,000	4.500%, 03/15/23^μ	6,715		7.000%, 09/30/26	16,373
22,000	Park-Ohio Industries, Inc.^		38,000	ArcelorMittal, SA^μ	
	6.625%, 04/15/27	22,977		7.250%, 10/15/39	45,120
12,000	Scientific Games International, Inc.*		11,000	Arconic, Inc.^	
	5.000%, 10/15/25	11,611		5.125%, 10/01/24	11,140
8,000	Tennant Company		22,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^	
	5.625%, 05/01/25	8,182		6.000%, 02/15/25	22,319
2,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^		4,000	Cleveland-Cliffs, Inc.	
	7.750%, 04/15/26	1,994		5.900%, 03/15/20	4,036
1,000	Trident Merger Sub, Inc.*^		3,000	Commercial Metals Company*	
	6.625%, 11/01/25	982		5.750%, 04/15/26	3,011
2,000	TriMas Corp.*				
	4.875%, 10/15/25	1,951			

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PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
	First Quantum Minerals, Ltd.*		10,000	Hughes Satellite Systems Corp.	
7,000	7.000%, 02/15/21	\$ 7,057		6.625%, 08/01/26	\$ 10,059
3,000	7.250%, 04/01/23	2,997		Inmarsat Finance, PLC*μ	
13,000	INEOS Group Holdings, SA*^		9,000	4.875%, 05/15/22	8,706
	5.625%, 08/01/24	13,141	5,000	6.500%, 10/01/24	4,924
6,000	Kinross Gold Corp.*μ			Intelsat Jackson Holdings, SA	
	4.500%, 07/15/27	5,654	19,000	9.750%, 07/15/25*	18,637
11,000	New Gold, Inc.*^		13,000	7.500%, 04/01/21^	12,344
	6.375%, 05/15/25	11,221	8,000	8.000%, 02/15/24*	8,452
33,000	PBF Holding Company, LLC / PBF Finance Corp.		12,000	Qwest Corp.μ	
	7.250%, 06/15/25	34,351		6.875%, 09/15/33	11,392
	United States Steel Corp.		5,000	SBA Communications Corp.*	
24,000	6.875%, 08/15/25^	24,527	5,000	4.000%, 10/01/22	4,769
5,000	6.250%, 03/15/26	4,976		Sprint Capital Corp.	
		221,817		6.875%, 11/15/28	5,107
				Sprint Corp.	
	<b>Real Estate (0.0%)</b>		49,000	7.125%, 06/15/24	50,594
10,000	Crescent Communities, LLC/Crescent Ventures, Inc.*		45,000	7.875%, 09/15/23^	48,327
	8.875%, 10/15/21	10,520	12,000	T-Mobile USA, Inc.μ	
20,000	MPT Operating Partnership, LP / MPT Finance Corp.μ			4.750%, 02/01/28	11,580
	5.000%, 10/15/27	19,033	2,000	Telecom Italia Capital, SA	
12,000	Starwood Property Trust, Inc.*μ			6.000%, 09/30/34	2,080
	4.750%, 03/15/25	11,608	23,000	United States Cellular Corp.^μ	
		41,161		6.700%, 12/15/33	24,269
				Windstream Services, LLC	
	<b>Telecommunication Services (0.0%)</b>		13,000	8.625%, 10/31/25*	11,963
8,000	Altice Financing, SA*^		7,000	7.750%, 10/01/21	5,274
	7.500%, 05/15/26	7,872	1,000	7.750%, 10/15/20	859
21,000	Altice France, SA*				454,059
	7.375%, 05/01/26	20,398		<b>Utilities (0.0%)</b>	
5,000	Altice Luxembourg, SA*^		3,000	NGPL PipeCo, LLC*μ	
5,000	7.750%, 05/15/22	4,795		4.875%, 08/15/27	2,925
13,000	Altice US Finance I Corp.*μ		17,000	NRG Energy, Inc.^	
	5.500%, 05/15/26	12,646	5,000	6.625%, 01/15/27	17,539
5,000	Block Communications, Inc.*		9,000	5.750%, 01/15/28*	4,961
	6.875%, 02/15/25	5,054		PPL Capital Funding, Inc.μ‡	
12,000	CB Escrow Corp.*			4.967%, 03/30/67	
	8.000%, 10/15/25	11,424		3 mo. USD LIBOR + 2.67%	8,973
3,000	Cequel Communications Holdings I, LLC / Cequel Capital Corp.*		8,000	Talen Energy Supply, LLC*^	
	7.500%, 04/01/28	3,044		10.500%, 01/15/26	6,922
12,000	Consolidated Communications, Inc.^		12,000	TerraForm Power Operating, LLC*	
	6.500%, 10/01/22	11,065		5.000%, 01/31/28	11,269
42,000	CSC Holdings, LLC*μ		22,000	Vistra Energy Corp.*^	
	5.500%, 04/15/27	40,417		8.125%, 01/30/26	24,176
51,000	Embarq Corp.μ				76,765
	7.995%, 06/01/36	48,658		<b>TOTAL CORPORATE BONDS</b>	<b>3,825,022</b>
42,000	Frontier Communications Corp.			<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.0%)</b>	
	7.625%, 04/15/24	27,669		<b>Other (0.0%)</b>	
16,000	11.000%, 09/15/25^	12,311	54,000	United States Treasury Note	
5,000	8.500%, 04/01/26*^	4,853		2.000%, 11/15/26	50,163

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NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
<b>PURCHASED OPTIONS (0.0%) #</b>		
<b>Other (0.0%)</b>		
17,000	iShares MSCI EAFE ETF	
1,700,000	Call, 06/15/18, Strike \$74.00	\$ 85,000
1,800	iShares MSCI EAFE Index Fund	
180,000	Call, 06/29/18, Strike \$72.00	77,400
8,200	iShares MSCI Emerging Markets	
820,000	Call, 06/15/18, Strike \$51.00	77,900
	iShares Russell 2000 ETF	
3,040		
304,000	Call, 06/15/18, Strike \$160.00	197,600
2,100		
210,000	Call, 06/15/18, Strike \$158.00	247,800
	<b>TOTAL PURCHASED OPTIONS</b>	<b>685,700</b>
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$11,594,056)	<b>4,560,885</b>

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (6.5%)</b>		
<b>Consumer Staples (0.6%)</b>		
111,900	Bunge, Ltd.µ 4.875%, 12/31/49	12,105,924
<b>Energy (0.9%)</b>		
84,885	CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications Time, Inc.) µ\$** 3.399%, 09/15/29	5,494,267
114,350	Hess Corp.µ 8.000%, 02/01/19	7,435,037
165,000	NuStar Energy, LP† 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%	3,501,300
53,034	8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%	1,178,415
		<b>17,609,019</b>
<b>Financials (0.3%)</b>		
80,250	AMG Capital Trust II 5.150%, 10/15/37	4,886,760
<b>Health Care (1.0%)</b>		
215,575	Anthem, Inc.µ 5.250%, 05/01/18	12,257,594
133,000	Becton Dickinson and Companyµ 6.125%, 05/01/20	8,026,550
		<b>20,284,144</b>

NUMBER OF SHARES		VALUE
<b>Industrials (1.1%)</b>		
122,000	Rexnord Corp. 5.750%, 11/15/19	\$ 7,308,410
130,700	Stanley Black & Decker, Inc.^ 5.375%, 05/15/20	14,050,250
		<b>21,358,660</b>
<b>Real Estate (0.8%)</b>		
14,365	Crown Castle International Corp.µ 6.875%, 08/01/20	14,445,085
<b>Utilities (1.8%)</b>		
40,398	Dominion Resources, Inc.µ 6.750%, 08/15/19	1,855,884
184,900	DTE Energy Company 6.500%, 10/01/19	9,669,660
	NextEra Energy, Inc. 6.371%, 09/01/18	16,943,850
231,000	6.123%, 09/01/19	7,201,880
124,600		<b>35,671,274</b>
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$117,926,179)	<b>126,360,866</b>

<b>COMMON STOCKS (89.3%)</b>		
<b>Consumer Discretionary (13.2%)</b>		
36,300	Amazon.com, Inc.^#	56,850,519
53,285	Aptiv, PLC	4,506,845
1,400	Booking Holdings, Inc.#	3,049,200
185,615	Carnival Corp.	11,704,882
509,825	Comcast Corp. - Class A^	16,003,407
57,270	Dollar Tree, Inc.#	5,491,620
825,570	Ford Motor Company	9,279,407
40,035	GameStop Corp. - Class A^	546,478
154,993	General Motors Company, Inc.	5,694,443
138,000	Home Depot, Inc.	25,502,400
38,550	Lennar Corp. - Class A	2,038,910
94,000	Lowe's Companies, Inc.	7,748,420
123,000	McDonald's Corp.~	20,595,120
48,800	Netflix, Inc.^#	15,248,048
162,800	Nike, Inc. - Class B	11,133,892
31,450	PVH Corp.^	5,021,622
58,355	Royal Caribbean Cruises, Ltd.	6,313,427
208,900	Starbucks Corp.	12,026,373
71,950	TJX Companies, Inc.	6,104,957
49,999	TopBuild Corp.^#	3,984,920
201,000	Walt Disney Company^	20,166,330
60,000	Whirlpool Corp.^	9,297,000
		<b>258,308,220</b>



Schedule of Investments April 30, 2018 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
<b>Consumer Staples (6.1%)</b>			85,200	PNC Financial Services Group, Inc.^	\$ 12,405,972
58,750	Altria Group, Inc.	\$ 3,296,462	81,900	Prudential Financial, Inc.	8,707,608
505,000	Coca-Cola Company^	21,821,050	121,226	Synchrony Financial	4,021,066
53,100	Costco Wholesale Corp.	10,469,196	214,215	Wells Fargo & Company^	11,130,611
79,150	Kroger Company^	1,993,789	63,350	Zions Bancorporation	3,468,413
264,650	Mondelez International, Inc. - Class A	10,453,675			<u>287,810,286</u>
137,570	PepsiCo, Inc.	13,886,316	<b>Health Care (12.2%)</b>		
147,500	Philip Morris International, Inc.	12,095,000	139,700	Abbott Laboratories^~	8,120,761
342,000	Procter & Gamble Company^	24,740,280	212,585	AbbVie, Inc.	20,525,082
87,930	Walgreens Boots Alliance, Inc.	5,842,948	32,025	Aetna, Inc.	5,734,076
170,835	Walmart, Inc.	15,112,064	138,035	Agilent Technologies, Inc.	9,074,421
		<u>119,710,780</u>	29,080	Alexion Pharmaceuticals, Inc.^#	3,420,680
<b>Energy (7.9%)</b>			23,153	Allergan, PLC	3,557,458
475,000	BP, PLC	21,180,250	40,490	Amgen, Inc.	7,064,695
325,000	Chevron Corp.^	40,660,750	181,015	Baxter International, Inc.	12,580,543
111,120	ConocoPhillips	7,278,360	65,550	Bristol-Myers Squibb Company	3,417,122
60,000	Diamond Offshore Drilling, Inc.^#	1,103,400	115,120	Celgene Corp.#	10,026,952
76,005	Enterprise Products Partners, LP	2,039,974	27,350	Edwards Lifesciences Corp.#	3,483,296
117,000	EOG Resources, Inc.	13,825,890	137,350	Eli Lilly and Company	11,134,965
417,450	Exxon Mobil Corp.^	32,456,737	26,400	Humana, Inc.^	7,766,352
137,300	Halliburton Company	7,275,527	275,000	Johnson & Johnson	34,784,750
33,560	Magellan Midstream Partners, LP~	2,209,255	98,200	Medtronic, PLC	7,868,766
100,220	Marathon Petroleum Corp.^	7,507,480	251,550	Merck & Company, Inc.	14,808,748
26,500	Pioneer Natural Resources Company	5,341,075	31,606	Molina Healthcare, Inc.^#	2,631,200
156,200	Schlumberger, Ltd.	10,709,072	740,400	Pfizer, Inc.^	27,106,044
57,335	Spectra Energy Partners, LP	2,043,993	58,900	Stryker Corp.^	9,978,838
21,850	Targa Resources Corp.^	1,026,295	8,700	Teleflex, Inc.	2,330,556
		<u>154,658,058</u>	42,800	Thermo Fisher Scientific, Inc.	9,002,980
<b>Financials (14.7%)</b>			105,000	UnitedHealth Group, Inc.	24,822,000
35,430	Affiliated Managers Group, Inc.	5,840,990			<u>239,240,285</u>
165,000	American Express Company~	16,293,750	<b>Industrials (8.9%)</b>		
228,450	American International Group, Inc.	12,793,200	21,850	Boeing Company	7,288,286
1,166,950	Bank of America Corp.	34,915,144	86,375	Caterpillar, Inc.	12,469,095
161,625	BB&T Corp.^	8,533,800	257,300	CSX Corp.	15,281,047
70,800	Capital One Financial Corp.	6,415,896	162,000	Delta Air Lines, Inc.	8,459,640
62,795	Chubb Corp.	8,519,398	90,000	Eaton Corp., PLC	6,752,700
253,000	Citigroup, Inc.	17,272,310	54,125	Emerson Electric Company	3,594,441
125,000	Discover Financial Services	8,906,250	836,550	General Electric Company^	11,770,259
153,765	E*TRADE Financial Corp.#	9,330,460	118,650	Honeywell International, Inc.	17,166,282
175,050	First Republic Bank^	16,256,893	46,281	Lockheed Martin Corp.	14,848,796
44,700	Goldman Sachs Group, Inc.	10,653,351	450,000	Masco Corp.	17,041,500
453,400	JPMorgan Chase & Company	49,320,852	33,000	Northrop Grumman Corp.	10,627,320
226,225	KeyCorp	4,506,402	96,690	PACCAR, Inc.^	6,156,252
132,475	Marsh & McLennan Companies, Inc.^	10,796,713	135,000 EUR	Siemens, AG	17,144,304
203,205	MetLife, Inc.^	9,686,782	188,000	Union Pacific Corp.	25,122,440
180,000	Morgan Stanley	9,291,600			<u>173,722,362</u>
81,900	Northern Trust Corp.	8,742,825			

Schedule of Investments April 30, 2018 (Unaudited)

NUMBER OF SHARES		VALUE
<b>Information Technology (20.3%)</b>		
81,415	Accenture, PLC - Class A	\$ 12,309,948
28,285	Adobe Systems, Inc.#~	6,267,956
36,295	Alphabet, Inc. - Class A#	36,969,361
12,534	Alphabet, Inc. - Class C#	12,751,214
456,140	Apple, Inc.^	75,381,696
322,615	Applied Materials, Inc.	16,024,287
40,250	Broadcom, Inc.	9,234,155
407,250	Cisco Systems, Inc.	18,037,102
221,265	Facebook, Inc. - Class A#	38,057,580
24,150	Fidelity National Information Services, Inc.	2,293,526
56,750	Lam Research Corp.	10,502,155
106,800	MasterCard, Inc. - Class A	19,039,236
697,200	Microsoft Corp.	65,202,144
300,000	Nintendo Company, Ltd.^	15,822,480
1,520,000	Nokia Corp.^	9,135,200
58,650	NVIDIA Corp.	13,190,385
118,300	Oracle Corp.	5,402,761
49,500	Salesforce.com, Inc.#	5,989,005
190,870	Visa, Inc. - Class A^	24,217,586
		<u>395,827,777</u>
<b>Materials (2.0%)</b>		
527,879	DowDuPont, Inc.	33,383,068
82,000	Nucor Corp.	5,052,840
		<u>38,435,908</u>
<b>Real Estate (1.2%)</b>		
111,634	American Tower Corp.^	15,222,412
43,850	Crown Castle International Corp.^	4,423,150
56,400	Welltower, Inc.	3,014,016
		<u>22,659,578</u>
<b>Telecommunication Services (2.1%)</b>		
615,000	AT&T, Inc.^~	20,110,500
205,085 EUR	Orange, SA	3,728,367
353,380	Verizon Communications, Inc.	17,439,303
		<u>41,278,170</u>
<b>Utilities (0.7%)</b>		
330,054	Exelon Corp.	13,096,543
	<b>TOTAL COMMON STOCKS</b> (Cost \$1,551,550,230)	<u>1,744,747,967</u>

NUMBER OF SHARES		VALUE
<b>RIGHTS (0.0%) #</b>		
<b>Consumer Discretionary (0.0%)</b>		
22,573	Motors Liquidation Company (Cost \$—)	\$ <u>213,315</u>
<b>WARRANTS (0.2%) #</b>		
<b>Consumer Discretionary (0.1%)</b>		
88,470	General Motors Company, Inc. 07/10/19, Strike \$0.00	<u>1,712,779</u>
<b>Energy (0.1%)</b>		
47,885	Gulfmark Offshore, Inc. 11/14/42, Strike \$0.00	1,628,090
16,676	Gulfmark Offshore, Inc. 10/31/42, Strike \$0.00	566,984
		<u>2,195,074</u>
	<b>TOTAL WARRANTS</b> (Cost \$9,338,130)	<u>3,907,853</u>
<b>EXCHANGE-TRADED FUNDS (4.4%)</b>		
<b>Other (4.4%)</b>		
120,200	iShares iBoxx High Yield Corporate Bond ETF^	10,301,140
195,550	iShares MSCI EAFE ETF	13,833,207
122,500	iShares MSCI Emerging Markets ETF^	5,747,700
98,100	iShares NASDAQ Biotechnology ETF^	10,168,065
61,690	iShares Russell 2000 ETF^	9,458,310
126,645	iShares Russell 2000 Value ETF^	15,720,444
566,000	SPDR Barclays Capital High Yield Bond ETF^	20,302,420
	<b>TOTAL EXCHANGE-TRADED FUNDS</b> (Cost \$85,560,998)	<u>85,531,286</u>
<b>NUMBER OF CONTRACTS/ NOTIONAL AMOUNT</b>		
		<b>VALUE</b>
<b>PURCHASED OPTIONS (0.1%) #</b>		
<b>Other (0.1%)</b>		
350	Powershares QQQ Trust Series Put, 05/04/18, Strike \$160.00	40,950
35,000	S&P 500 Index	
397		
39,700	Put, 05/31/18, Strike \$2,500.00	359,285
290		
29,000	Put, 06/15/18, Strike \$2,620.00	1,197,700
	<b>TOTAL PURCHASED OPTIONS</b> (Cost \$2,814,742)	<u>1,597,935</u>

NUMBER OF SHARES	VALUE
<b>SHORT TERM INVESTMENTS (7.4%)</b>	
72,205,769	Fidelity Prime Money Market Fund - Institutional Class, 1.890%*** \$ 72,227,430
71,914,273	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.610%*** 71,914,273
	<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$144,139,771) 144,141,703
	<b>TOTAL INVESTMENTS (148.3%)</b> (Cost \$2,697,853,584) 2,896,666,920
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-12.4%)	(242,000,000)
LIABILITIES, LESS OTHER ASSETS (-35.9%)	(701,382,595)
<b>NET ASSETS (100.0%)</b>	<b>\$ 1,953,284,325</b>

**FOREIGN CURRENCY ABBREVIATION**

EUR European Monetary Unit

*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.*

**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.
- ^ Security, or portion of security, is on loan.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$237,152,750 (see Note 6 - Notes Payable).
- ‡ Variable rate security. The rate shown is the rate in effect at April 30, 2018.
- & Illiquid security.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- ! 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.
- @ In default status and considered non-income producing.
- The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- \*\* Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at April 30, 2018.
- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities is \$1,043,908.
- \*\*\* The rate disclosed is the 7 day net yield as of April 30, 2018.

## Statement of Assets and Liabilities April 30, 2018 (Unaudited)

### ASSETS

Investments in securities, at value (cost \$2,697,853,584)	\$2,896,666,920
Receivables:	
Accrued interest and dividends	12,429,025
Investments sold	2,040,000
Prepaid expenses	201,471
Other assets	230,573
Total assets	2,911,567,989

### LIABILITIES

Due to custodian bank	1,478,903
Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 9,680,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$2,417,495) (Note 7)	239,582,505
Payables:	
Notes payable	688,000,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	776,846
Investments purchased	24,869,072
Affiliates:	
Investment advisory fees	2,374,409
Deferred compensation to trustees	230,573
Financial accounting fees	27,436
Trustees' fees and officer compensation	31,858
Other accounts payable and accrued liabilities	912,062
Total liabilities	958,283,664
NET ASSETS	\$ 1,953,284,325

### COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 154,514,000 shares issued and outstanding	\$1,806,050,423
Undistributed net investment income (loss)	(55,490,312)
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	3,913,375
Unrealized appreciation (depreciation) of investments and foreign currency translations	198,810,839
NET ASSETS	\$ 1,953,284,325
Net asset value per common shares based upon 154,514,000 shares issued and outstanding	\$ 12.64

## Statement of Operations Six Months Ended April 30, 2018 (Unaudited)

### INVESTMENT INCOME

Interest	\$ 10,123,546
Dividends	24,764,330
Dividend taxes withheld	(102,862)
Total investment income	34,785,014

### EXPENSES

Investment advisory fees	14,328,074
Interest expense on Notes Payable (Note 6)	5,272,872
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	4,986,731
Legal fees	173,637
Financial accounting fees	165,763
Printing and mailing fees	109,418
Trustees' fees and officer compensation	75,863
Accounting fees	71,347
Audit fees	50,196
Custodian fees	32,335
Registration fees	22,173
Transfer agent fees	17,135
Other	136,294
Total expenses	25,441,838
NET INVESTMENT INCOME (LOSS)	9,343,176

### REALIZED AND UNREALIZED GAIN (LOSS)

#### Net realized gain (loss) from:

Investments, excluding purchased options	73,625,516
Purchased options	17,045,646
Foreign currency transactions	338
Written options	934,191

#### Change in net unrealized appreciation/(depreciation) on:

Investments, excluding purchased options	(35,478,418)
Purchased options	(7,591,557)
Foreign currency translations	(7,389)
Written options	(12,260)

NET GAIN (LOSS)	48,516,067
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 57,859,243

## Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2018	YEAR ENDED OCTOBER 31, 2017
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 9,343,176	\$ 40,410,753
Net realized gain (loss)	91,605,691	137,101,181
Change in unrealized appreciation/(depreciation)	(43,089,624)	227,910,648
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	57,859,243	405,422,582
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM</b>		
Net investment income	(58,050,910)	(131,111,802)
Net realized gains	(18,433,520)	(21,857,058)
Net decrease in net assets from distributions to common shareholders	(76,484,430)	(152,968,860)
TOTAL INCREASE (DECREASE) IN NET ASSETS	(18,625,187)	252,453,722
<b>NET ASSETS</b>		
Beginning of period	\$ 1,971,909,512	\$ 1,719,455,790
End of period	\$ 1,953,284,325	\$ 1,971,909,512
Undistributed net investment income (loss)	\$ (55,490,312)	\$ (6,782,578)

## Statement of Cash Flows Six Months Ended April 30, 2018 (Unaudited)

### CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in net assets from operations	\$ 57,859,243
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	(554,088,725)
Net purchases of short term investments	(80,561,727)
Proceeds paid on closing written options	(413,363)
Proceeds from disposition of investment securities, including purchased options	549,344,984
Premiums received from written options	1,273,754
Amortization and accretion of fixed-income securities	6,880,831
Amortization of offering costs on Mandatory Redeemable Preferred Shares	196,177
Net realized gains/losses from investments, excluding purchased options	(73,632,069)
Net realized gains/losses from purchased options	(17,045,646)
Net realized gains/losses from written options	(934,191)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	35,478,418
Change in unrealized appreciation or depreciation on purchased options	7,591,557
Change in unrealized appreciation or depreciation on written options	12,260
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(1,895,861)
Prepaid expenses	(33,304)
Other assets	858,600
Increase/(decrease) in liabilities:	
Payables to affiliates	36,691
Other accounts payable and accrued liabilities	(840,824)
Net cash provided by/(used in) operating activities	\$ (69,913,195)

### CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions to shareholders	(76,484,430)
Proceeds from preferred shares sold	776,846
Offering costs on Mandatory Redeemable Preferred Shares	(55,382)
Net increase/(decrease) in due to custodian bank	676,161
Proceeds from note payable	145,000,000
Net cash provided by/(used in) financing activities	\$ 69,913,195
Net increase/(decrease) in cash	\$ —
Cash at beginning of period	\$ —
Cash at end of period	\$ —
Supplemental disclosure	
Cash paid for interest on Notes Payable	\$ 6,244,953
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 5,763,577

### Note 1 – Organization and Significant Accounting Policies

**Organization.** Calamos Strategic Total Return Fund (the “Fund”) was organized as a Delaware statutory trust on December 31, 2003 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 March 26, 2004.

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. The Fund, under normal circumstances, 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 35% 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. The Fund may invest up to 15% of its managed assets in securities of foreign issuers in emerging markets. “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 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.

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 April 30, 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.

## Notes to Financial Statements (Unaudited)

**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 period 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.

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.

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 \$230,573 is included in "Other assets" on the Statement of Assets and Liabilities at April 30, 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 April 30, 2018.

### Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the period ended April 30, 2018 were as follows:

	U.S. GOVERNMENT SECURITIES	OTHER
Cost of purchases	\$—	\$ 468,647,446
Proceeds from sales	—	436,985,695

The cost basis of investments for federal income tax purposes at April 30, 2018 was as follows\*:

Cost basis of investments	\$2,697,853,584
Gross unrealized appreciation	363,221,622
Gross unrealized depreciation	(164,408,286)
Net unrealized appreciation (depreciation)	\$ 198,813,336

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

**Note 4 – Income Taxes**

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.

The tax character of distributions for the period ended April 30, 2018 will be determined at the end of the Fund's current fiscal year.

Distributions for the year ended October 31, 2017 were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2017
<b>Distributions paid from:</b>	
Ordinary income	\$ 132,583,495
Long-term capital gains	21,857,058

As of October 31, 2017, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 1,440,505
Undistributed capital gains	—
Total undistributed earnings	1,440,505
Accumulated capital and other losses	—
Net unrealized gains/(losses)	164,619,517
Total accumulated earnings/(losses)	166,060,022
Other	(200,933)
Paid-in-capital	1,806,050,423
Net assets applicable to common shareholders	<u>\$ 1,971,909,512</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 Fund's net counterparty exposure is reflected in the counterparty table below. 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 April 30, 2018.

**Equity Risk.** The Fund engages 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.

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 April 30, 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 7 - 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 April 30, 2018, the Fund had no outstanding interest rate swap agreements.

As of April 30, 2018, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
<b>Gross amounts at fair value:</b>		
Purchased Options <sup>(1)</sup>	\$ 2,283,635	\$ —
	<u>\$ 2,283,635</u>	<u>\$ —</u>

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

For the period ended April 30, 2018, the volume of derivative activity for the Fund is reflected below:\*

	VOLUME
Purchased Options	224,836
Written Options	5,988

\* 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 \$830.0 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 period ended April 30, 2018, the average borrowings under the Agreement were \$642.2 million. For the period ended April 30, 2018, the average interest rate was 1.84%. As of April 30, 2018, the amount of total outstanding borrowings was \$688.0 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2018 was 2.06%.

Under the terms of the SSB Agreement, all securities lent through SSB must be secured continuously by collateral received in cash. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. As of April 30, 2018, the Fund used approximately \$510 million of its cash collateral to offset borrowings under the SSB Agreement. 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 April 30, 2018, approximately \$493.3 million of securities were on loan (\$135.9 million of fixed income securities and \$357.4 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 9,680,000 mandatory redeemable preferred shares ("MRPS") with an aggregate liquidation preference of \$242.0 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.

## Notes to Financial Statements (Unaudited)

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 April 30, 2018.

SERIES	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000'S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series A	9/06/22	3.70%	3,220	\$25	\$ 80,500,000
Series B	9/06/24	4.00%	3,220	\$25	\$ 80,500,000
Series C	9/06/27	4.24%	3,240	\$25	\$ 81,000,000
				Total	\$242,000,000

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 Statements 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 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 154,514,000 shares outstanding at April 30, 2018. Calamos Advisors did not own any of the outstanding shares at April 30, 2018. Transactions in common shares were as follows:

	PERIOD ENDED APRIL 30, 2018	YEAR ENDED OCTOBER 31, 2017
Beginning shares	154,514,000	154,514,000
Shares issued through reinvestment of distributions	—	—
Ending shares	154,514,000	154,514,000

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.

### 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. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 457,513,583	\$ —	\$ 457,513,583
Convertible Bonds	—	293,339,259	—	293,339,259
U.S. Government and Agency Securities	—	5,941,502	—	5,941,502
Bank Loans	—	28,810,766	—	28,810,766
Synthetic Convertible Securities (Corporate Bonds)	—	3,825,022	—	3,825,022
Synthetic Convertible Securities (U.S. Government and Agency Security)	—	50,163	—	50,163
Synthetic Convertible Securities (Purchased Options)	685,700	—	—	685,700
Convertible Preferred Stocks	94,204,255	32,156,611	—	126,360,866
Common Stocks U.S.	1,708,052,816	15,822,480	—	1,723,875,296
Common Stocks Foreign	—	20,872,671	—	20,872,671
Rights	—	213,315	—	213,315
Warrants	1,712,779	2,195,074	—	3,907,853
Exchange-Traded Funds	85,531,286	—	—	85,531,286
Purchased Options	1,597,935	—	—	1,597,935
Short Term Investments	144,141,703	—	—	144,141,703
<b>Total</b>	<b>\$ 2,035,926,474</b>	<b>\$ 860,740,446</b>	<b>\$ —</b>	<b>\$ 2,896,666,920</b>

## Financial Highlights

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

	(UNAUDITED) SIX MONTHS ENDED APRIL 30,		YEAR ENDED OCTOBER 31,			
	2018	2017	2016	2015	2014	2013
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period	\$12.76	\$11.13	\$11.67	\$12.51	\$11.86	\$10.56
Income from investment operations:						
Net investment income (loss)*	0.06	0.26	0.30	0.38	0.42	0.41
Net realized and unrealized gain (loss)	0.32	2.36	0.15	(0.23)	1.16	1.73
Total from investment operations	0.38	2.62	0.45	0.15	1.58	2.14
Less distributions to common shareholders from:						
Net investment income	(0.38)	(0.85)	(0.46)	(0.66)	(0.55)	(0.59)
Net realized gains	(0.12)	(0.14)	(0.16)	—	(0.16)	—
Return of capital	—	—	(0.37)	(0.33)	(0.22)	(0.25)
Total distributions	(0.50)	(0.99)	(0.99)	(0.99)	(0.93)	(0.84)
Net asset value, end of period	\$12.64	\$12.76	\$11.13	\$11.67	\$12.51	\$11.86
Market value, end of period	\$11.97	\$12.33	\$9.95	\$10.20	\$11.82	\$10.56
<b>TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS</b>						
Total investment return based on: <sup>(a)</sup>						
Net asset value	3.16%	25.11%	5.48%	1.98%	14.46%	21.83%
Market value	1.10%	35.23%	7.89%	(5.66)%	21.46%	11.75%
<b>RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>						
Net expenses <sup>(b)</sup>	2.56% <sup>(c)</sup>	2.09%	1.97%	1.81%	1.72%	1.79%
Net investment income (loss)	0.94% <sup>(c)</sup>	2.17%	2.73%	3.11%	3.39%	3.71%
<b>SUPPLEMENTAL DATA</b>						
Net assets applicable to common shareholders, end of period (000)	\$1,953,284	\$1,971,910	\$1,719,456	\$1,803,026	\$1,932,218	\$1,832,666
Portfolio turnover rate	16%	65%	31%	23%	20%	55%
Average commission rate paid	\$0.0219	\$0.0240	\$0.0307	\$0.0336	\$0.0210	\$0.0234
Mandatory Redeemable Preferred Shares, at redemption value (\$25 per share liquidation preference) (000's omitted)	\$242,000	\$242,000	\$—	\$—	\$—	\$—
Notes Payable (000's omitted)	\$688,000	\$543,000	\$682,000	\$716,000	\$725,000	\$700,000
Asset coverage per \$1,000 of loan outstanding <sup>(d)</sup>	\$4,191	\$5,077	\$3,521	\$3,518	\$3,665	\$3,619
Asset coverage per \$25 liquidation value per share of Mandatory Redeemable Preferred Shares <sup>(e)</sup>	\$298	\$285	\$—	\$—	\$—	\$—

\* 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 1.53%, 1.47%, 1.49%, 1.47%, 1.44% and 1.44%, respectively.

(c) Annualized.

(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 notes payable outstanding, and by multiplying the result by 1,000.

(e) 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.



# Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of  
Calamos Strategic Total Return Fund

## Results of Review of Interim Financial Information

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of Calamos Strategic Total Return Fund (the "Fund") as of April 30, 2018, and the related statements of operations, changes in net assets and cash flows, and the financial highlights for the six month period then ended. Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statement of changes in net assets of the Fund for the year ended October 31, 2017, and the financial highlights for each of the five years in the period then ended; and in our report dated December 15, 2017, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

## Basis for Review Results

This interim financial information is the responsibility of the Fund's management. 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 review in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

*Deloitte + Touche LLP*

June 14, 2018

### 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.**

### 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.

## Automatic Dividend Reinvestment Plan

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.

## MANAGING YOUR CALAMOS FUNDS INVESTMENTS

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

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### 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.

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### 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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