

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-CSRS  
June 29, 2006

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total  
Return Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville,  
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Advisors LLC  
2020 Calamos Court  
Naperville, Illinois  
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: November 1, 2004 through April 30, 2006

=====

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1  
under the Act (17 CFR 270.30e-1).

[PICTURE]

CALAMOS (R) STRATEGIC TOTAL RETURN FUND (CSQ)

Semianual Report April 30, 2006

[CALAMOS INVESTEMENTS LOGO]

[PHOTO]

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Visit [WWW.CALAMOS.COM](http://WWW.CALAMOS.COM)  
for timely fund performance rates,

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insightful market commentary,  
fund news and portfolio information.

GO PAPERLESS! For your convenience, you can view shareholder communications, annual reports and proxy statements online. Visit [WWW.CALAMOS.COM](http://WWW.CALAMOS.COM) to sign up for e-delivery.

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Letter to Shareholders

[PHOTO OF JOHN P. CALAMOS]

Dear Fellow Shareholders:

Thank you for your investment in CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ).

We submit for your review this semiannual shareholder report for the six-month period ended April 30, 2006.

For the period covered by this report, the Fund produced a total return of 11.87% based on net asset value (NAV), which compared favorably with the total return of the equity markets represented by the S&P 500 Index's(1) total return of 9.64%. During the past six months, there was a great deal of market price volatility in the equity-based, closed-end fund market, which culminated in a sell-off at year-end as an oversupply of new funds along with retail investor tax selling pushed prices lower. For the period, the total return on the market

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price was up 5.52%. As a shareholder, it's important for you to understand why there is this difference between the NAV and the price at which the fund is trading.

Closed-end funds (CEFs) are complex because unlike open-end mutual funds, they are traded on an exchange, making their market price subject to supply and demand. Like an open-end mutual fund, CEFs have a portfolio of securities that are priced daily. The value of the securities in the fund portfolio, divided by the number of shares outstanding is called its net asset value per share or NAV. There can be, and often is, a difference between the NAV and the trading market price of the fund. When the fund price is higher than the NAV, the fund is said to be trading at a premium; when the market price is below NAV, it is at a discount. Since many CEFs are bond funds, their pricing on the exchange is primarily based on their distribution yield to shareholders, similar to individual bonds rather than the value of the portfolio securities.

CSQ takes the closed-end fund complexity to another level. In addition to producing an income stream from interest and dividends, the portfolio's holdings in common stocks and

Strategic Total Return Fund  
Letter to Shareholders SEMIANNUAL REPORT 1

Letter to Shareholders

equity-related securities can also generate capital gains. The potential for capital gains on equity-based CEFs is often ignored by the market, causing a price discount relative to the NAV. Notice in the chart below that the actual portfolio value NAV has performed well as the market price of the fund has not, creating a discount to NAV. The discount is an embedded value in the fund that, once capital gains are realized, must be paid out to investors in the Fund as dividends. We believe that the market ignores the embedded value and treats CSQ as if it were strictly a bond fund, subject to interest rates with no capital-gain opportunity.

SINCE INCEPTION NAV AND MARKET PRICE HISTORY AS OF APRIL 30, 2006

[LINE GRAPH]

CSQ DAILY NAV AND MARKET PRICE

| Date      | NAV    | Market |
|-----------|--------|--------|
| -----     | -----  | -----  |
| 3/26/2004 | 14.310 | 15.000 |
| 3/29/2004 | 14.310 | 15.040 |
| 3/30/2004 | 14.310 | 15.040 |
| 3/31/2004 | 14.310 | 15.050 |
| 4/1/2004  | 14.340 | 15.200 |
| 4/2/2004  | 14.340 | 15.150 |
| 4/5/2004  | 14.390 | 15.110 |
| 4/6/2004  | 14.380 | 15.010 |
| 4/7/2004  | 14.340 | 15.100 |
| 4/8/2004  | 14.300 | 15.070 |
| 4/12/2004 | 14.330 | 15.050 |
| 4/13/2004 | 14.210 | 15.000 |
| 4/14/2004 | 14.170 | 15.000 |
| 4/15/2004 | 14.200 | 15.000 |

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|           |        |        |
|-----------|--------|--------|
| 4/16/2004 | 14.250 | 15.000 |
| 4/19/2004 | 14.250 | 15.010 |
| 4/20/2004 | 14.150 | 15.000 |
| 4/21/2004 | 14.160 | 14.800 |
| 4/22/2004 | 14.260 | 14.800 |
| 4/23/2004 | 14.230 | 14.800 |
| 4/26/2004 | 14.230 | 14.760 |
| 4/27/2004 | 14.260 | 14.750 |
| 4/28/2004 | 14.150 | 14.750 |
| 4/29/2004 | 14.080 | 14.700 |
| 4/30/2004 | 14.050 | 14.550 |
| 5/3/2004  | 14.110 | 14.550 |
| 5/4/2004  | 14.130 | 13.980 |
| 5/5/2004  | 14.140 | 14.000 |
| 5/6/2004  | 14.040 | 13.450 |
| 5/7/2004  | 13.800 | 13.530 |
| 5/10/2004 | 13.590 | 12.600 |
| 5/11/2004 | 13.660 | 13.200 |
| 5/12/2004 | 13.670 | 13.500 |
| 5/13/2004 | 13.620 | 13.490 |
| 5/14/2004 | 13.620 | 13.650 |
| 5/17/2004 | 13.500 | 13.100 |
| 5/18/2004 | 13.570 | 13.260 |
| 5/19/2004 | 13.570 | 13.140 |
| 5/20/2004 | 13.590 | 13.060 |
| 5/21/2004 | 13.690 | 13.180 |
| 5/24/2004 | 13.720 | 12.930 |
| 5/25/2004 | 13.860 | 13.200 |
| 5/26/2004 | 13.920 | 13.470 |
| 5/27/2004 | 14.010 | 13.550 |
| 5/28/2004 | 13.990 | 13.790 |
| 6/1/2004  | 13.990 | 13.980 |
| 6/2/2004  | 14.000 | 13.820 |
| 6/3/2004  | 13.900 | 13.950 |
| 6/4/2004  | 13.940 | 14.030 |
| 6/7/2004  | 14.140 | 13.970 |
| 6/8/2004  | 14.170 | 14.000 |
| 6/9/2004  | 14.010 | 13.670 |
| 6/10/2004 | 14.070 | 13.550 |
| 6/14/2004 | 13.910 | 13.400 |
| 6/15/2004 | 14.030 | 13.400 |
| 6/16/2004 | 14.030 | 13.400 |
| 6/17/2004 | 14.040 | 13.330 |
| 6/18/2004 | 14.070 | 13.350 |
| 6/21/2004 | 14.040 | 13.290 |
| 6/22/2004 | 14.070 | 13.150 |
| 6/23/2004 | 14.190 | 13.000 |
| 6/24/2004 | 14.170 | 13.300 |
| 6/25/2004 | 14.090 | 13.300 |
| 6/28/2004 | 14.080 | 13.240 |
| 6/29/2004 | 14.080 | 13.190 |
| 6/30/2004 | 14.150 | 13.220 |
| 7/1/2004  | 14.020 | 13.260 |
| 7/2/2004  | 14.040 | 13.190 |
| 7/6/2004  | 13.950 | 13.180 |
| 7/7/2004  | 13.990 | 13.200 |
| 7/8/2004  | 13.900 | 13.140 |
| 7/9/2004  | 13.950 | 13.060 |
| 7/12/2004 | 13.980 | 13.140 |
| 7/13/2004 | 13.920 | 13.050 |
| 7/14/2004 | 13.900 | 12.990 |
| 7/15/2004 | 13.830 | 12.860 |

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|            |        |        |
|------------|--------|--------|
| 7/16/2004  | 13.840 | 12.930 |
| 7/19/2004  | 13.840 | 12.830 |
| 7/20/2004  | 13.870 | 12.890 |
| 7/21/2004  | 13.750 | 12.950 |
| 7/22/2004  | 13.770 | 12.990 |
| 7/23/2004  | 13.710 | 12.830 |
| 7/26/2004  | 13.690 | 12.680 |
| 7/27/2004  | 13.780 | 12.590 |
| 7/28/2004  | 13.820 | 12.690 |
| 7/29/2004  | 13.830 | 13.020 |
| 7/30/2004  | 13.830 | 13.170 |
| 8/2/2004   | 13.910 | 13.100 |
| 8/3/2004   | 13.860 | 13.350 |
| 8/4/2004   | 13.860 | 13.350 |
| 8/5/2004   | 13.710 | 13.270 |
| 8/6/2004   | 13.580 | 13.070 |
| 8/9/2004   | 13.570 | 12.990 |
| 8/10/2004  | 13.710 | 13.170 |
| 8/11/2004  | 13.700 | 13.120 |
| 8/12/2004  | 13.560 | 12.890 |
| 8/13/2004  | 13.580 | 12.790 |
| 8/16/2004  | 13.710 | 12.980 |
| 8/17/2004  | 13.740 | 12.950 |
| 8/18/2004  | 13.870 | 13.350 |
| 8/19/2004  | 13.830 | 13.270 |
| 8/20/2004  | 13.920 | 13.260 |
| 8/23/2004  | 13.900 | 13.020 |
| 8/24/2004  | 13.910 | 13.040 |
| 8/25/2004  | 13.990 | 13.180 |
| 8/26/2004  | 13.990 | 13.290 |
| 8/27/2004  | 14.040 | 13.420 |
| 8/30/2004  | 13.980 | 13.520 |
| 8/31/2004  | 14.070 | 13.580 |
| 9/1/2004   | 14.070 | 13.760 |
| 9/2/2004   | 14.210 | 13.790 |
| 9/3/2004   | 14.210 | 13.850 |
| 9/7/2004   | 14.310 | 13.930 |
| 9/8/2004   | 14.310 | 13.750 |
| 9/9/2004   | 14.290 | 13.920 |
| 9/10/2004  | 14.350 | 13.930 |
| 9/13/2004  | 14.330 | 13.770 |
| 9/14/2004  | 14.360 | 13.740 |
| 9/15/2004  | 14.250 | 13.550 |
| 9/16/2004  | 14.320 | 13.580 |
| 9/17/2004  | 14.370 | 13.760 |
| 9/20/2004  | 14.270 | 13.550 |
| 9/21/2004  | 14.350 | 13.400 |
| 9/22/2004  | 14.180 | 13.330 |
| 9/23/2004  | 14.120 | 13.270 |
| 9/24/2004  | 14.120 | 13.270 |
| 9/27/2004  | 14.060 | 13.330 |
| 9/28/2004  | 14.140 | 13.460 |
| 9/29/2004  | 14.180 | 13.580 |
| 9/30/2004  | 14.080 | 13.730 |
| 10/1/2004  | 14.260 | 13.760 |
| 10/4/2004  | 14.330 | 13.750 |
| 10/5/2004  | 14.320 | 13.790 |
| 10/6/2004  | 14.380 | 13.770 |
| 10/7/2004  | 14.270 | 13.890 |
| 10/8/2004  | 14.220 | 13.800 |
| 10/11/2004 | 14.240 | 13.700 |
| 10/12/2004 | 14.210 | 13.690 |

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|            |        |        |
|------------|--------|--------|
| 10/13/2004 | 14.040 | 13.590 |
| 10/14/2004 | 13.920 | 13.350 |
| 10/15/2004 | 14.020 | 13.460 |
| 10/18/2004 | 14.080 | 13.500 |
| 10/19/2004 | 13.980 | 13.430 |
| 10/20/2004 | 13.960 | 13.360 |
| 10/21/2004 | 13.980 | 13.400 |
| 10/22/2004 | 13.890 | 13.240 |
| 10/25/2004 | 13.850 | 13.130 |
| 10/26/2004 | 13.980 | 13.090 |
| 10/27/2004 | 14.150 | 13.310 |
| 10/28/2004 | 14.210 | 13.240 |
| 10/29/2004 | 14.230 | 13.340 |
| 11/1/2004  | 14.240 | 13.580 |
| 11/2/2004  | 14.240 | 13.700 |
| 11/3/2004  | 14.400 | 13.650 |
| 11/4/2004  | 14.620 | 13.850 |
| 11/5/2004  | 14.670 | 13.630 |
| 11/8/2004  | 14.650 | 13.550 |
| 11/9/2004  | 14.670 | 13.480 |
| 11/10/2004 | 14.620 | 13.390 |
| 11/11/2004 | 14.730 | 13.560 |
| 11/12/2004 | 14.890 | 13.730 |
| 11/15/2004 | 14.870 | 13.700 |
| 11/16/2004 | 14.810 | 13.570 |
| 11/17/2004 | 14.880 | 13.620 |
| 11/18/2004 | 14.890 | 13.620 |
| 11/19/2004 | 14.780 | 13.560 |
| 11/22/2004 | 14.830 | 13.450 |
| 11/23/2004 | 14.830 | 13.460 |
| 11/24/2004 | 14.890 | 13.540 |
| 11/26/2004 | 14.940 | 13.600 |
| 11/29/2004 | 14.910 | 13.500 |
| 11/30/2004 | 14.860 | 13.500 |
| 12/1/2004  | 15.020 | 13.570 |
| 12/2/2004  | 15.020 | 13.650 |
| 12/3/2004  | 15.040 | 13.840 |
| 12/6/2004  | 15.020 | 13.720 |
| 12/7/2004  | 14.910 | 13.580 |
| 12/8/2004  | 14.960 | 13.610 |
| 12/9/2004  | 14.930 | 13.420 |
| 12/10/2004 | 14.940 | 13.430 |
| 12/13/2004 | 15.060 | 13.450 |
| 12/14/2004 | 15.130 | 13.410 |
| 12/15/2004 | 15.190 | 13.440 |
| 12/16/2004 | 15.200 | 13.490 |
| 12/17/2004 | 15.130 | 13.480 |
| 12/20/2004 | 15.130 | 13.490 |
| 12/21/2004 | 15.230 | 13.570 |
| 12/22/2004 | 15.320 | 13.530 |
| 12/23/2004 | 15.340 | 13.550 |
| 12/27/2004 | 15.290 | 13.780 |
| 12/28/2004 | 15.310 | 13.870 |
| 12/29/2004 | 15.330 | 13.920 |
| 12/30/2004 | 15.340 | 14.040 |
| 12/31/2004 | 15.320 | 14.010 |
| 1/3/2005   | 15.210 | 14.030 |
| 1/4/2005   | 15.070 | 14.140 |
| 1/5/2005   | 14.960 | 14.050 |
| 1/6/2005   | 14.970 | 14.100 |
| 1/7/2005   | 14.940 | 14.160 |
| 1/10/2005  | 14.950 | 14.100 |

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|           |        |        |
|-----------|--------|--------|
| 1/11/2005 | 14.860 | 14.060 |
| 1/12/2005 | 14.910 | 13.990 |
| 1/13/2005 | 14.810 | 13.870 |
| 1/14/2005 | 14.870 | 13.900 |
| 1/15/2005 | 14.980 | 14.000 |
| 1/19/2005 | 14.890 | 13.920 |
| 1/20/2005 | 14.760 | 13.790 |
| 1/21/2005 | 14.690 | 13.690 |
| 1/24/2005 | 14.640 | 13.720 |
| 1/25/2005 | 14.680 | 13.760 |
| 1/26/2005 | 14.780 | 13.810 |
| 1/27/2005 | 14.780 | 13.880 |
| 1/28/2005 | 14.740 | 13.900 |
| 1/31/2005 | 14.840 | 14.110 |
| 2/1/2005  | 14.940 | 14.060 |
| 2/2/2005  | 15.010 | 13.990 |
| 2/3/2005  | 15.010 | 13.940 |
| 2/4/2005  | 15.130 | 14.080 |
| 2/7/2005  | 15.130 | 14.080 |
| 2/8/2005  | 15.150 | 14.030 |
| 2/9/2005  | 15.040 | 14.070 |
| 2/10/2005 | 15.000 | 14.090 |
| 2/11/2005 | 15.120 | 14.240 |
| 2/14/2005 | 15.170 | 14.140 |
| 2/15/2005 | 15.210 | 14.130 |
| 2/16/2005 | 15.250 | 14.050 |
| 2/17/2005 | 15.160 | 13.920 |
| 2/18/2005 | 15.230 | 13.880 |
| 2/22/2005 | 15.080 | 13.710 |
| 2/23/2005 | 15.150 | 13.780 |
| 2/24/2005 | 15.270 | 13.930 |
| 2/25/2005 | 15.390 | 14.070 |
| 2/28/2005 | 15.340 | 14.040 |
| 3/1/2005  | 15.400 | 14.150 |
| 3/2/2005  | 15.380 | 14.140 |
| 3/3/2005  | 15.360 | 14.070 |
| 3/4/2005  | 15.480 | 14.070 |
| 3/7/2005  | 15.530 | 14.050 |
| 3/8/2005  | 15.480 | 14.030 |
| 3/9/2005  | 15.320 | 13.850 |
| 3/10/2005 | 15.250 | 13.860 |
| 3/11/2005 | 15.200 | 13.790 |
| 3/14/2005 | 15.250 | 13.820 |
| 3/15/2005 | 15.140 | 13.680 |
| 3/16/2005 | 14.980 | 13.380 |
| 3/17/2005 | 14.970 | 13.410 |
| 3/18/2005 | 14.950 | 13.290 |
| 3/21/2005 | 14.830 | 13.100 |
| 3/22/2005 | 14.690 | 12.900 |
| 3/23/2005 | 14.640 | 12.810 |
| 3/24/2005 | 14.660 | 13.000 |
| 3/28/2005 | 14.670 | 12.650 |
| 3/29/2005 | 14.560 | 13.000 |
| 3/30/2005 | 14.720 | 13.370 |
| 3/31/2005 | 14.740 | 13.310 |
| 4/1/2005  | 14.670 | 13.210 |
| 4/4/2005  | 14.660 | 13.120 |
| 4/5/2005  | 14.720 | 13.350 |
| 4/6/2005  | 14.790 | 13.590 |
| 4/7/2005  | 14.880 | 13.630 |
| 4/8/2005  | 14.790 | 13.610 |
| 4/11/2005 | 14.730 | 13.440 |

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|           |        |        |
|-----------|--------|--------|
| 4/12/2005 | 14.760 | 13.650 |
| 4/13/2005 | 14.570 | 13.290 |
| 4/14/2005 | 14.420 | 13.240 |
| 4/15/2005 | 14.190 | 13.230 |
| 4/18/2005 | 14.210 | 13.390 |
| 4/19/2005 | 14.300 | 13.340 |
| 4/20/2005 | 14.200 | 13.150 |
| 4/21/2005 | 14.420 | 13.160 |
| 4/22/2005 | 14.420 | 13.210 |
| 4/25/2005 | 14.520 | 13.310 |
| 4/26/2005 | 14.430 | 13.200 |
| 4/27/2005 | 14.420 | 13.430 |
| 4/28/2005 | 14.290 | 13.480 |
| 4/29/2005 | 14.420 | 13.570 |
| 5/2/2005  | 14.480 | 13.348 |
| 5/3/2005  | 14.470 | 13.370 |
| 5/4/2005  | 14.630 | 13.700 |
| 5/5/2005  | 14.580 | 13.670 |
| 5/6/2005  | 14.540 | 13.660 |
| 5/9/2005  | 14.620 | 13.720 |
| 5/10/2005 | 14.500 | 13.660 |
| 5/11/2005 | 14.390 | 13.520 |
| 5/12/2005 | 14.250 | 13.330 |
| 5/13/2005 | 14.130 | 13.260 |
| 5/16/2005 | 14.240 | 13.280 |
| 5/17/2005 | 14.250 | 13.480 |
| 5/18/2005 | 14.400 | 13.450 |
| 5/19/2005 | 14.460 | 13.560 |
| 5/20/2005 | 14.500 | 13.400 |
| 5/23/2005 | 14.600 | 13.500 |
| 5/24/2005 | 14.590 | 13.380 |
| 5/25/2005 | 14.580 | 13.380 |
| 5/26/2005 | 14.680 | 13.670 |
| 5/27/2005 | 14.740 | 13.850 |
| 5/31/2005 | 14.700 | 13.810 |
| 6/1/2005  | 14.790 | 13.900 |
| 6/2/2005  | 14.870 | 13.990 |
| 6/3/2005  | 14.830 | 13.990 |
| 6/6/2005  | 14.810 | 13.920 |
| 6/7/2005  | 14.800 | 13.880 |
| 6/8/2005  | 14.800 | 13.830 |
| 6/9/2005  | 14.830 | 13.910 |
| 6/10/2005 | 14.860 | 13.890 |
| 6/13/2005 | 14.800 | 13.840 |
| 6/14/2005 | 14.870 | 13.840 |
| 6/15/2005 | 14.920 | 13.840 |
| 6/16/2005 | 14.990 | 13.830 |
| 6/17/2005 | 15.080 | 13.900 |
| 6/20/2005 | 15.060 | 13.890 |
| 6/21/2005 | 15.040 | 13.860 |
| 6/22/2005 | 15.010 | 13.790 |
| 6/23/2005 | 14.880 | 13.740 |
| 6/24/2005 | 14.800 | 13.650 |
| 6/27/2005 | 14.790 | 13.660 |
| 6/28/2005 | 14.890 | 13.940 |
| 6/29/2005 | 14.890 | 13.970 |
| 6/30/2005 | 14.810 | 13.950 |
| 7/1/2005  | 14.890 | 13.950 |
| 7/5/2005  | 15.020 | 13.920 |
| 7/6/2005  | 14.910 | 13.980 |
| 7/7/2005  | 14.900 | 14.040 |
| 7/8/2005  | 15.040 | 14.160 |

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|           |        |        |
|-----------|--------|--------|
| 7/11/2005 | 15.150 | 14.240 |
| 7/12/2005 | 15.220 | 14.250 |
| 7/13/2005 | 15.130 | 14.230 |
| 7/14/2005 | 15.180 | 14.280 |
| 7/15/2005 | 15.200 | 14.270 |
| 7/18/2005 | 15.130 | 14.250 |
| 7/19/2005 | 15.190 | 14.350 |
| 7/20/2005 | 15.230 | 14.270 |
| 7/21/2005 | 15.140 | 14.250 |
| 7/22/2005 | 15.230 | 14.200 |
| 7/25/2005 | 15.210 | 14.140 |
| 7/26/2005 | 15.230 | 14.290 |
| 7/27/2005 | 15.330 | 14.400 |
| 7/28/2005 | 15.390 | 14.500 |
| 7/29/2005 | 15.340 | 14.470 |
| 8/1/2005  | 15.360 | 14.410 |
| 8/2/2005  | 15.440 | 14.420 |
| 8/3/2005  | 15.450 | 14.420 |
| 8/4/2005  | 15.380 | 14.380 |
| 8/5/2005  | 15.260 | 14.350 |
| 8/8/2005  | 15.220 | 14.120 |
| 8/9/2005  | 15.290 | 14.230 |
| 8/10/2005 | 15.310 | 14.280 |
| 8/11/2005 | 15.300 | 14.270 |
| 8/12/2005 | 15.230 | 14.230 |
| 8/15/2005 | 15.250 | 14.190 |
| 8/16/2005 | 15.140 | 14.160 |
| 8/17/2005 | 15.110 | 14.140 |
| 8/18/2005 | 15.060 | 14.100 |
| 8/19/2005 | 15.070 | 14.090 |
| 8/22/2005 | 15.100 | 14.190 |
| 8/23/2005 | 15.050 | 14.110 |
| 8/24/2005 | 14.990 | 14.060 |
| 8/25/2005 | 15.010 | 14.050 |
| 8/26/2005 | 14.920 | 14.030 |
| 8/29/2005 | 15.000 | 14.270 |
| 8/30/2005 | 14.970 | 14.350 |
| 8/31/2005 | 15.110 | 14.400 |
| 9/1/2005  | 15.160 | 14.260 |
| 9/2/2005  | 15.150 | 14.140 |
| 9/6/2005  | 15.280 | 14.380 |
| 9/7/2005  | 15.330 | 14.380 |
| 9/8/2005  | 15.280 | 14.410 |
| 9/9/2005  | 15.400 | 14.490 |
| 9/12/2005 | 15.350 | 14.390 |
| 9/13/2005 | 15.170 | 14.220 |
| 9/14/2005 | 15.140 | 14.070 |
| 9/15/2005 | 15.140 | 14.070 |
| 9/16/2005 | 15.250 | 14.090 |
| 9/19/2005 | 15.180 | 13.980 |
| 9/20/2005 | 15.080 | 13.900 |
| 9/21/2005 | 14.980 | 13.790 |
| 9/22/2005 | 14.950 | 13.700 |
| 9/23/2005 | 14.980 | 13.800 |
| 9/26/2005 | 15.030 | 13.680 |
| 9/27/2005 | 15.020 | 13.470 |
| 9/28/2005 | 15.020 | 13.870 |
| 9/29/2005 | 15.120 | 14.030 |
| 9/30/2005 | 15.130 | 13.990 |
| 10/3/2005 | 15.110 | 13.990 |
| 10/4/2005 | 14.970 | 13.940 |
| 10/5/2005 | 14.720 | 13.820 |

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|            |        |        |
|------------|--------|--------|
| 10/6/2005  | 14.600 | 13.650 |
| 10/7/2005  | 14.600 | 13.850 |
| 10/10/2005 | 14.490 | 13.750 |
| 10/11/2005 | 14.450 | 13.780 |
| 10/12/2005 | 14.260 | 13.390 |
| 10/13/2005 | 14.170 | 13.180 |
| 10/14/2005 | 14.270 | 13.620 |
| 10/17/2005 | 14.350 | 13.590 |
| 10/18/2005 | 14.190 | 13.350 |
| 10/19/2005 | 14.300 | 13.440 |
| 10/20/2005 | 14.090 | 13.240 |
| 10/21/2005 | 14.070 | 13.210 |
| 10/24/2005 | 14.280 | 13.450 |
| 10/25/2005 | 14.320 | 13.400 |
| 10/26/2005 | 14.300 | 13.380 |
| 10/27/2005 | 14.150 | 13.460 |
| 10/28/2005 | 14.310 | 13.700 |
| 10/31/2005 | 14.440 | 13.710 |
| 11/1/2005  | 14.350 | 13.620 |
| 11/2/2005  | 14.460 | 13.500 |
| 11/3/2005  | 14.520 | 13.470 |
| 11/4/2005  | 14.490 | 13.390 |
| 11/7/2005  | 14.480 | 13.370 |
| 11/8/2005  | 14.450 | 13.350 |
| 11/9/2005  | 14.460 | 13.240 |
| 11/10/2005 | 14.470 | 13.180 |
| 11/11/2005 | 14.530 | 13.270 |
| 11/14/2005 | 14.410 | 13.120 |
| 11/15/2005 | 14.360 | 12.940 |
| 11/16/2005 | 14.340 | 13.040 |
| 11/17/2005 | 14.450 | 13.010 |
| 11/18/2005 | 14.580 | 13.250 |
| 11/21/2005 | 14.650 | 13.200 |
| 11/22/2005 | 14.720 | 13.120 |
| 11/23/2005 | 14.780 | 13.180 |
| 11/25/2005 | 14.800 | 13.280 |
| 11/28/2005 | 14.700 | 13.160 |
| 11/29/2005 | 14.700 | 13.170 |
| 11/30/2005 | 14.620 | 13.200 |
| 12/1/2005  | 14.800 | 13.260 |
| 12/2/2005  | 14.790 | 13.240 |
| 12/5/2005  | 14.770 | 13.100 |
| 12/6/2005  | 14.780 | 13.070 |
| 12/7/2005  | 14.710 | 13.070 |
| 12/8/2005  | 14.700 | 13.070 |
| 12/9/2005  | 14.730 | 13.110 |
| 12/12/2005 | 14.730 | 12.990 |
| 12/13/2005 | 14.750 | 12.960 |
| 12/14/2005 | 14.840 | 12.880 |
| 12/15/2005 | 14.810 | 12.980 |
| 12/16/2005 | 14.800 | 12.990 |
| 12/19/2005 | 14.760 | 12.970 |
| 12/20/2005 | 14.730 | 12.920 |
| 12/21/2005 | 14.770 | 13.060 |
| 12/22/2005 | 14.810 | 13.320 |
| 12/23/2005 | 14.800 | 13.430 |
| 12/27/2005 | 14.690 | 13.420 |
| 12/28/2005 | 14.620 | 13.480 |
| 12/29/2005 | 14.600 | 13.450 |
| 12/30/2005 | 14.560 | 13.510 |
| 1/3/2006   | 14.810 | 13.710 |
| 1/4/2006   | 14.920 | 13.820 |

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|           |        |        |
|-----------|--------|--------|
| 1/5/2006  | 14.950 | 13.710 |
| 1/6/2006  | 15.090 | 13.760 |
| 1/9/2006  | 15.150 | 14.010 |
| 1/10/2006 | 15.150 | 14.040 |
| 1/11/2006 | 15.230 | 14.080 |
| 1/12/2006 | 15.160 | 13.970 |
| 1/13/2006 | 15.160 | 14.060 |
| 1/17/2006 | 15.120 | 14.050 |
| 1/18/2006 | 15.040 | 14.140 |
| 1/19/2006 | 15.150 | 14.050 |
| 1/20/2006 | 14.960 | 13.920 |
| 1/23/2006 | 15.010 | 13.860 |
| 1/24/2006 | 15.030 | 13.890 |
| 1/25/2006 | 15.050 | 13.880 |
| 1/26/2006 | 15.170 | 13.910 |
| 1/27/2006 | 15.330 | 13.980 |
| 1/30/2006 | 15.340 | 14.000 |
| 1/31/2006 | 15.310 | 14.040 |
| 2/1/2006  | 15.340 | 14.010 |
| 2/2/2006  | 15.180 | 13.970 |
| 2/3/2006  | 15.090 | 13.910 |
| 2/6/2006  | 15.140 | 14.010 |
| 2/7/2006  | 14.980 | 14.000 |
| 2/8/2006  | 15.080 | 13.970 |
| 2/9/2006  | 14.970 | 13.930 |
| 2/10/2006 | 14.960 | 13.920 |
| 2/13/2006 | 14.910 | 13.950 |
| 2/14/2006 | 15.030 | 14.000 |
| 2/15/2006 | 15.110 | 14.090 |
| 2/16/2006 | 15.210 | 14.020 |
| 2/17/2006 | 15.240 | 14.070 |
| 2/21/2006 | 15.250 | 14.120 |
| 2/22/2006 | 15.320 | 14.220 |
| 2/23/2006 | 15.270 | 14.260 |
| 2/24/2006 | 15.290 | 14.220 |
| 2/27/2006 | 15.300 | 14.190 |
| 2/28/2006 | 15.170 | 14.270 |
| 3/1/2006  | 15.260 | 14.300 |
| 3/2/2006  | 15.240 | 14.200 |
| 3/3/2006  | 15.210 | 14.210 |
| 3/6/2006  | 15.110 | 14.100 |
| 3/7/2006  | 15.020 | 14.130 |
| 3/8/2006  | 15.030 | 14.150 |
| 3/9/2006  | 14.890 | 14.060 |
| 3/10/2006 | 14.970 | 13.990 |
| 3/13/2006 | 15.030 | 13.900 |
| 3/14/2006 | 15.150 | 13.950 |
| 3/15/2006 | 15.210 | 14.060 |
| 3/16/2006 | 15.290 | 14.060 |
| 3/17/2006 | 15.300 | 14.140 |
| 3/20/2006 | 15.270 | 14.120 |
| 3/21/2006 | 15.200 | 14.200 |
| 3/22/2006 | 15.350 | 14.280 |
| 3/23/2006 | 15.330 | 14.270 |
| 3/24/2006 | 15.380 | 14.240 |
| 3/27/2006 | 15.350 | 14.110 |
| 3/28/2006 | 15.270 | 14.030 |
| 3/29/2006 | 15.360 | 14.100 |
| 3/30/2006 | 15.330 | 14.020 |
| 3/31/2006 | 15.270 | 14.040 |
| 4/3/2006  | 15.310 | 14.090 |
| 4/4/2006  | 15.400 | 14.080 |

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|           |        |        |
|-----------|--------|--------|
| 4/5/2006  | 15.470 | 14.140 |
| 4/6/2006  | 15.450 | 14.090 |
| 4/7/2006  | 15.290 | 14.080 |
| 4/10/2006 | 15.280 | 14.070 |
| 4/11/2006 | 15.100 | 13.870 |
| 4/12/2006 | 15.100 | 13.900 |
| 4/13/2006 | 15.090 | 13.910 |
| 4/17/2006 | 15.120 | 13.770 |
| 4/18/2006 | 15.380 | 13.880 |
| 4/19/2006 | 15.430 | 13.930 |
| 4/20/2006 | 15.470 | 14.000 |
| 4/21/2006 | 15.470 | 14.000 |
| 4/24/2006 | 15.400 | 14.100 |
| 4/25/2006 | 15.350 | 14.050 |
| 4/26/2006 | 15.440 | 13.970 |
| 4/27/2006 | 15.480 | 13.930 |
| 4/28/2006 | 15.510 | 13.890 |

### THE DIVIDEND REINVESTMENT PROGRAM

This is an efficient method for purchasing additional shares with a potential for cost savings. Please see the Fund's dividend reinvestment plan on our website ([www.calamos.com](http://www.calamos.com)) for more information.

### INVESTMENT OBJECTIVE

As a reminder, the Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and high-yield securities. This delicate blend between income producing securities and common stock as well as the use of leverage creates the potential for capital gains. With convertible and high-yield securities tending to follow the movement of their companies' equity counterparts more than traditional fixed-income securities, rising stock prices can positively affect these securities, independent of the movement of general interest rates.

We believe that the closed-end fund marketplace values high current income, and will pay premium prices for higher yields. CSQ is total-return focused and is based

Strategic Total Return Fund  
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Letter to Shareholders

on a defensive approach to equity exposure, combining large-stock allocation with convertible bonds and corporate securities. Although this approach has produced a solid total return, the marketplace has focused on yield and has, to date, priced the fund at a discount.

### DUAL LISTING AND LEVEL DISTRIBUTION POLICY

In our effort to better serve our shareholders, we listed the Fund on NASDAQ in addition to the NYSE March of this year. By making it available on both exchanges, we hope to expand the Fund's potential set of investors.

The Fund's distribution policy is also a key consideration for our shareholders and potential shareholders. Last year we announced the Fund's adoption of a level rate distribution policy. We believe that closed-end fund investors value

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an attractive and stable monthly distribution. Our level distribution policy seeks to manage and optimize total return through net investment income, net realized short-term capital gains potential and return of capital, if deemed appropriate to optimize shareholder returns. The Board has the flexibility to increase the distribution to encompass short-term capital gains as appropriate. In fact, the performance of the underlying portfolio allowed the Board to raise the fund's distribution by \$0.0100 to \$0.0975 per share in December, which became effective in January, 2006. This was the second increase since the Fund was issued in March 2004.

### OUR HISTORY OF INNOVATION

CALAMOS INVESTMENTS has a history of producing innovative closed-end fund vehicles that offer a dynamic approach to asset allocation. We were one of the first firms to introduce closed-end fund investors to the merits of combining convertible securities with other securities such as stocks and corporate bonds, aiming to provide total return with current income in a risk-managed framework.

Calamos is dedicated to superior investment performance. CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ) is just one example of the way we have created new strategies based on our core expertise to help you achieve and benefit from greater portfolio diversification and to aid you in reducing some of the risk that comes with investing.

We regard ourselves first and foremost as risk managers. The surest way of building wealth is protecting principle. We believe that by combining convertible- and corporate fixed-income securities that provide significant income as well as exposure to the equity market's upside potential, we can offer our shareholders the potential for long-term wealth creation in a manner consistent with our focus on risk management. Talk to your Financial Advisor about other Calamos strategies that may fit your investment objectives.

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Letter to Shareholders SEMIANNUAL REPORT 3

Letter to Shareholders

### STAY CONNECTED WITH CALAMOS

I welcome the opportunity to address shareholders in these reports but urge you to stay connected with Calamos via our website [www.calamos.com](http://www.calamos.com) where you will find timely portfolio details, our outlook and special reports.

Thank you for the confidence you have placed in our team, investment process and the CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ). We will do our utmost to continue to earn your trust and look forward to serving your long-term investment plan.

Sincerely,

/S/ John P. Calamos

-----  
JOHN P. CALAMOS, SR.  
Chairman, CEO and Co-CIO  
Calamos Advisors LLC

(1)The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper Analytical Services.

This report is presented for informational purposes and should not be considered investment advice.

Strategic Total Return Fund

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Investment Team Interview

WITH THE CALAMOS INVESTMENT TEAM LED BY CO-CHIEF INVESTMENT OFFICERS, JOHN P. CALAMOS, SR. AND NICK P. CALAMOS

HOW DOES THE FUND FIT IN AN INVESTOR'S OVERALL ASSET ALLOCATION?

FUND ASSET ALLOCATION AS OF APRIL 30, 2006

[PIE CHART]

|                            |       |
|----------------------------|-------|
| COMMON STOCK               | 42.3% |
| CONVERTIBLE SECURITIES     | 30.8% |
| HIGH YIELD/CORPORATE BONDS | 25.7% |
| SHORT-TERM INVESTMENTS     | 1.2%  |

The Fund should be considered as a defensive approach to equity participation, offering investors the potential for significant long-term total return while they receive an attractive monthly distribution. By combining equities, convertibles and high-yield corporate securities, the Fund has the capacity to generate capital gains as well as income, taking advantage of its flexibility to manage risk and reward over the full course of a market cycle. Because convertible and high-yield securities tend to follow the movements of their companies' equity counterparts, more so than traditional fixed income securities, the Fund can be viewed as having substantial equity sensitivity, yet with significant income potential. In effect, the Fund seeks to participate in the long-term upward trend of the equity markets, but with the added benefit--and potential downside protection--of a stable monthly distribution.

HOW DID THE FUND PERFORM OVER THE REPORTING PERIOD?

The Fund's underlying portfolio performed well over the six-month period, with a total return on net asset value (NAV) of 11.87%, compared with the S&P 500 Index's gain of 9.64%. Based on its market price, the Fund's total return was 5.52% for the period, resulting in the Fund's market price trading at a discount to its

TOTAL RETURN\* AS OF APRIL 30, 2006

| COMMON SHARES -- INCEPTION 3/26/04 | 6 MONTHS | 1 YEAR | SINCE INCEPTION** |
|------------------------------------|----------|--------|-------------------|
| On Share Price                     | 5.52%    | 10.66% | 3.01%             |
| On NAV                             | 11.87    | 16.28  | 10.98             |

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. You can purchase or sell common shares 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. Due to on going market volatility, performance is subject to substantial short-term fluctuations.

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\*Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

\*\*Annualized since inception.

Strategic Total Return Fund  
Investment Team Interview SEMIANNUAL REPORT 5

### Investment Team Interview

strong-performing NAV (discussed below). As part of its total return, the Fund delivered an attractive monthly distribution of \$0.0975 per share, or an 8.42% annualized distribution based on the closing market price on April 30, 2006. The current distribution has been in effect since January 2006, when the Fund raised its distribution by \$0.01 per share to this attractive level.

WHY DIDN'T THE CSQ MARKET PRICE REFLECT THE STRONG PERFORMANCE OF THE PORTFOLIO'S NAV?

While a great deal of attention tends to be given to a fund's current distribution rate, we view CSQ's capital-gain potential along with its attractive annualized distribution rate of 8.42% as a significant advantage in portfolios that seek an income component. This capital gains potential is a hallmark of the CSQ's strategy, and in our opinion, has been undervalued by the marketplace. With this potential, we give up a small degree of income capacity to increase the portfolio's capacity for solid capital gains. Although this approach means that our monthly distribution rate is lower than income-only vehicles, the portfolio offers significantly more exposure to equities' upside potential--and seeks to provide a distribution significantly higher than equity dividend rates.

Although the closed-end fund universe tends to be focused on yield, we believe that CSQ, with its flexible portfolio, judicious use of leverage and total-return focus offers closed-end fund investors a unique opportunity to capitalize on the closed-end fund structure, while enjoying the potential for both a sizable distribution as well as the potential for significant long-term total returns. As portfolio managers, our goal is to focus on the capital appreciation and income that the portfolio can produce, and deliver to the Fund's shareholders a steady source of income with ample exposure to equity upside potential, which we believe to be a formula for long-term wealth creation. We will continue to strive to achieve our objective, and will continue to make efforts to help market participants realize the potential value of this investment to long-term shareholders.

SPEAKING OF LEVERAGE, INTEREST RATES CONTINUED TO MOVE HIGHER OVER THE PERIOD, WITH THE FEDERAL FUNDS RATE MOVING FROM 4.00% AT THE BEGINNING OF THE PERIOD TO 4.75% AT THE END OF APRIL 2006. HOW DID THIS RISING-RATE ENVIRONMENT IMPACT THE PORTFOLIO?

Rising short-term interest rates had a moderate impact on the Fund's cost of leverage. Many closed-end funds leverage the portfolio by borrowing funds at short-term rates. As short-term interest rates rise, this increases the cost of leverage and

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## Investment Team Interview

can impact the yield and total return of the portfolio. While the Fund does employ leverage, the cost of leverage was locked in for longer periods at an earlier point in the interest rate cycle, when rates were lower. As of the end of April 2006, 46% of the leverage for CSQ was locked in longer-term rates and not susceptible to rising short-term interest rates. By locking in the cost of leverage longer term, the negative effect of rising short-term interest rates is reduced.

Long-term interest rates also rose over the period, with the yield on the 10-year Treasury moving from 4.57% at the beginning of the period to 5.07% at the end of April 2006. Rising long-term interest rates tend to negatively affect traditional high-quality fixed-income securities. As noted above, this portfolio combines equities, high-yield corporate bonds and convertible bonds that tend to be more economically sensitive and much less interest rate sensitive. This is shown by the positive performance delivered over the period as the portfolio benefited from continued economic expansion and a rising equity market.

TEN YEAR TREASURY AS OF APRIL 30, 2006

[LINE GRAPH]

|            |       |
|------------|-------|
| 31 OCT. 05 | 4.57% |
| NOV. 05    | 4.49% |
| DEC. 05    | 4.39% |
| JAN. 06    | 4.53% |
| FEB. 06    | 4.55% |
| MARCH 06   | 4.86% |
| APRIL 06   | 5.07% |

Furthermore, as noted above the portfolio provided an attractive yield for shareholders: CSQ's monthly distribution equated to an 8.42% annualized distribution rate based on the market price as of April 30, 2006.

HOW DID THE FUND BENEFIT FROM POSITIONING DURING THE REPORTING PERIOD? WHAT HELPED OR HURT THE PORTFOLIO'S PERFORMANCE?

The portfolio's gains were the result of proper positioning based on our long-term outlook. Of particular note was the positive performance from sectors such as Health Care and Technology, as well as an overweighting in the Energy sector.

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Investment Team Interview SEMIANNUAL REPORT 7

Investment Team Interview

Overall, performance during the period was helped by the Fund's equity sensitivity, reflected in its stock and convertible security allocations. On a relative basis, the Fund's allocation to Materials and Consumer Discretionary sectors had a negative impact for the period.

SECTOR ALLOCATION

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-----

|                            |       |
|----------------------------|-------|
| Financials                 | 21.1% |
| Consumer Discretionary     | 14.3  |
| Health Care                | 13.1  |
| Energy                     | 11.3  |
| Industrials                | 10.5  |
| Information Technology     | 9.2   |
| Telecommunication Services | 6.9   |
| Consumer Staples           | 6.7   |
| Materials                  | 3.7   |
| Utilities                  | 3.2   |

Sector allocations are based on total investments (excluding security lending collateral and short-term investments) and may vary over time.

DO YOU ANTICIPATE MAKING ANY CHANGES WITHIN THE PORTFOLIO GOING FORWARD?

The portfolio continues to be actively managed and seeks to take advantage of opportunities in the marketplace. Through extensive fundamental analysis, we are focusing on issues that have stable growth prospects and solid balance sheets, which could benefit from the current economic backdrop. For example, during a slow-but-stable growth phase of the economy, larger companies tend to outperform, as do sectors such as Consumer Staples.

The Fund's higher exposure to larger-capitalized holdings reflects our move into a more stable growth positioning as the economic cycle ages. It is also important to note that we believe large-cap growth stocks offer the best relative valuation opportunity in a generation. While current convertible valuations remain attractive, should valuations improve, the allocation to convertible securities would likely be reduced. We will continue to make use of our fundamental research as we look for securities with stable growth prospects, solid balance sheets and good risk/reward profiles.

WHAT IS YOUR MARKET OUTLOOK AND HOW IS THE PORTFOLIO POSITIONED TO TAKE ADVANTAGE OF THIS ENVIRONMENT?

We believe the economy is in the mid-cycle growth phase characterized by:

- Positive but slowing gross domestic product growth
- Strong corporate earnings, albeit slowing
- High household net worth and wage growth
- Strong corporate balance sheets that support increased capital expenditures

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Investment Team Interview

We believe the portfolio is positioned to continue to perform well in this environment. The equity-sensitive nature of the Fund can benefit from a positive environment for equity securities. Another positive factor for equity-sensitive holdings may materialize should the Fed complete this cycle of raising interest rates. In the past, this has triggered renewed excitement for stocks, and the Fund--unlike traditional fixed-income holdings--has the potential to

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significantly benefit from such enthusiasm.

As active investors ourselves, we view any opportunity to purchase assets 1) with capital appreciation potential, 2) that are managed with consistent, sound management and 3) trading at a discount, to be an enticing prospect.

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Investment Team Interview SEMIANNUAL REPORT 9

### Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

|                         | PRINCIPAL<br>AMOUNT |   | VALUE        |
|-------------------------|---------------------|---|--------------|
| -----                   |                     |   | -----        |
| CORPORATE BONDS (37.0%) |                     |   |              |
|                         |                     | CONSUMER DISCRETIONARY (10.5%)                      |              |
| \$                      | 4,047,000           | Asbury Automotive Group, Inc.<br>8.000%, 03/15/14   | \$ 4,097,588 |
|                         | 6,474,000           | Aztar Corp.@<br>7.875%, 06/15/14                    | 7,040,475    |
|                         | 9,190,000           | Beazer Homes USA, Inc.<br>8.375%, 04/15/12          | 9,615,037    |
|                         | 4,047,000           | Boyd Gaming Corp.<br>7.750%, 12/15/12               | 4,218,998    |
|                         | 3,440,000           | DIRECTV Financing Company, Inc.<br>8.375%, 03/15/13 | 3,693,700    |
|                         | 12,544,000          | EchoStar Communications Corp.*<br>7.125%, 02/01/16  | 12,308,800   |
|                         | 1,780,000           | EchoStar DBS Corporation<br>6.625%, 10/01/14        | 1,719,925    |
|                         | 5,261,000           | GBP EMI Group, PLC<br>9.750%, 05/20/08              | 10,324,734   |
|                         | 12,140,000          | General Motors Corp.@<br>7.200%, 01/15/11           | 9,620,950    |
|                         | 16,186,000          | Goodyear Tire & Rubber Company@<br>7.857%, 08/15/11 | 16,024,140   |
|                         | 7,284,000           | GSC Holdings Corp.*@<br>8.000%, 10/01/12            | 7,329,525    |
|                         | 7,284,000           | Hovnanian Enterprises, Inc.@<br>7.750%, 05/15/13    | 7,256,685    |
|                         | 5,665,000           | IMAX Corp.@<br>9.625%, 12/01/10                     | 6,075,713    |
|                         | 7,688,000           | Intrawest Corp.@<br>7.500%, 10/15/13                | 7,822,540    |
|                         | 6,158,000           | Jarden Corp.@<br>9.750%, 05/01/12                   | 6,435,110    |
|                         | 2,625,000           | Kellwood Company<br>7.625%, 10/15/17                | 2,430,755    |
|                         | 6,070,000           | Landry's Restaurants, Inc.@<br>7.500%, 12/15/14     | 5,857,550    |
|                         | 13,961,000          | Linens 'n Things, Inc.*@++<br>10.702%, 01/15/14     | 14,205,317   |
|                         | 11,771,000          | Mandalay Resort Group@<br>10.250%, 08/01/07         | 12,388,977   |

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5,261,000

7.625%, 07/15/13

5,366,220

See accompanying Notes to Schedule of Investments.

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Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE                         |
|---------------------|---|-------------------------------|
| -----               |   | -----                         |
| \$ 10,521,000       | Meritage Corp.@<br>7.000%, 05/01/14   | \$ 10,021,252                 |
| 4,856,000           | NCL Holding, ASA<br>10.625%, 07/15/14                                       | 4,928,840                     |
| 4,047,000           | Oxford Industries, Inc.<br>8.875%, 06/01/11                                 | 4,198,763                     |
| 7,284,000           | Pinnacle Entertainment, Inc.<br>8.250%, 03/15/12                            | 7,648,200                     |
| 4,164,000           | 8.750%, 10/01/13@   | 4,497,120                     |
| 8,105,000           | Reader's Digest Association, Inc.<br>6.500%, 03/01/11                       | 7,942,900                     |
| 5,261,000 CAD       | Rogers Cable, Inc.<br>7.250%, 12/15/11                                      | 4,969,493                     |
| 10,521,000          | Royal Caribbean Cruises, Ltd.<br>7.500%, 10/15/27                           | 10,793,547                    |
| 4,047,000           | Speedway Motorsports, Inc.<br>6.750%, 06/01/13                              | 4,016,648                     |
| 12,140,000          | Standard Pacific Corp.<br>9.250%, 04/15/12                                  | 12,564,900                    |
| 4,047,000           | Vail Resorts, Inc.<br>6.750%, 02/15/14                                      | 3,930,649                     |
| 14,972,000          | Warner Music Group<br>7.375%, 04/15/14                                      | 14,822,280                    |
| 2,023,000 GBP       | 8.125%, 04/15/14  | 3,845,825                     |
| 809,000             | William Lyon Homes, Inc.<br>10.750%, 04/01/13                               | 813,045                       |
| 1,780,000           | Wynn Las Vegas, LLC@<br>6.625%, 12/01/14                                    | 1,739,950                     |
|                     |   | -----<br>250,566,151<br>----- |
| 6,879,000           | CONSUMER STAPLES (3.0%)<br>Central Garden & Pet Company<br>9.125%, 02/01/13 | 7,343,332                     |
| 11,937,000          | Chiquita Brands International, Inc.@<br>7.500%, 11/01/14                    | 10,385,190                    |
| 9,307,000           | Del Monte Foods Company<br>8.625%, 12/15/12                                 | 9,818,885                     |
| 13,758,000          | Jean Coutu Group, Inc.@<br>8.500%, 08/01/14                                 | 12,966,915                    |
| 8,902,000           | NBTY, Inc.*   |                               |

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|           |                                   |           |
|-----------|-----------------------------------|-----------|
| 5,099,000 | 7.125%, 10/01/15<br>Revlon, Inc.® | 8,456,900 |
|           | 9.500%, 04/01/11                  | 5,022,515 |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 11

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE        |
|---------------------|---|--------------|
| -----               |   | -----        |
| \$ 11,330,000       | Spectrum Brands, Inc.®<br>7.375%, 02/01/15                      | \$ 9,573,850 |
| 4,856,000           | 8.500%, 10/01/13  | 4,309,700    |
| 3,805,000           | WH Intermediate Holdings, Ltd.<br>9.500%, 04/01/11              | 4,090,375    |
|                     |   | -----        |
|                     |   | 71,967,662   |
|                     |   | -----        |
| 9,712,000           | ENERGY (4.6%)<br>Arch Western Finance, LLC®<br>6.750%, 07/01/13 | 9,663,440    |
| 5,665,000           | Chesapeake Energy Corp.<br>6.875%, 01/15/16®                    | 5,608,350    |
| 3,237,000           | 7.500%, 06/15/14  | 3,342,203    |
| 4,358,000           | Comstock Resources, Inc.<br>6.875%, 03/01/12                    | 4,281,735    |
| 1,780,000           | Energy Partners, Ltd.<br>8.750%, 08/01/10                       | 1,828,950    |
| 11,978,000          | Giant Industries, Inc.<br>8.000%, 05/15/14                      | 12,367,285   |
| 4,047,000           | Houston Exploration Company<br>7.000%, 06/15/13                 | 3,966,060    |
| 4,047,000           | KCS Energy, Inc.<br>7.125%, 04/01/12                            | 4,097,588    |
| 809,000             | Lone Star Technologies, Inc.<br>9.000%, 06/01/11                | 847,428      |
| 13,354,000          | Petroleo Brasileiro, SA®<br>9.125%, 07/02/13                    | 15,524,025   |
| 12,544,000          | 8.375%, 12/10/18  | 14,112,000   |
| 1,619,000           | Premcor Refining Group, Inc.<br>7.500%, 06/15/15                | 1,702,990    |
| 9,165,000           | Swift Energy Company®<br>9.375%, 05/01/12                       | 9,783,637    |
| 6,110,000           | Whiting Petroleum Corp.®<br>7.250%, 05/01/12                    | 6,140,550    |
| 16,186,000          | Williams Companies, Inc.<br>7.750%, 06/15/31                    | 16,975,067   |
|                     |   | -----        |
|                     |   | 110,241,308  |
|                     |   | -----        |

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|            |  |            |
|------------|--|------------|
|            | FINANCIALS (3.5%)                                |            |
| 32,372,000 | Dow Jones TRAC-X North America High Yield Series |            |
|            | 6 June 2011 Trust *@[ ]                          |            |
|            | 8.125%, 06/29/11                                 | 32,493,395 |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
12 SEMIANNUAL REPORT Schedule of Investments

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                       | VALUE         |
|---------------------|---------------------------------------|---------------|
| -----               |                                       | -----         |
|                     | E*TRADE Financial Corporation         |               |
| \$ 15,668,000       | 7.375%, 09/15/13                      | \$ 16,020,530 |
| 10,804,000          | 7.875%, 12/01/15@                     | 11,398,220    |
| 2,752,000           | 8.000%, 06/15/11                      | 2,855,200     |
| 12,140,000          | Leucadia National Corp.               |               |
|                     | 7.000%, 08/15/13                      | 12,109,650    |
| 8,498,000           | Senior Housing Properties Trust       |               |
|                     | 8.625%, 01/15/12                      | 9,347,800     |
|                     |                                       | -----         |
|                     |                                       | 84,224,795    |
|                     |                                       | -----         |
|                     | HEALTH CARE (3.3%)                    |               |
| 4,047,000           | Ameripath, Inc.@                      |               |
|                     | 10.500%, 04/01/13                     | 4,320,173     |
| 2,954,000           | Bausch & Lomb, Inc.                   |               |
|                     | 7.125%, 08/01/28                      | 2,836,067     |
| 4,047,000           | Bio-Rad Laboratories, Inc.            |               |
|                     | 7.500%, 08/15/13                      | 4,168,410     |
| 4,654,000           | Biovail Corp.@                        |               |
|                     | 7.875%, 04/01/10                      | 4,723,810     |
| 1,780,000           | DaVita, Inc.@                         |               |
|                     | 7.250%, 03/15/15                      | 1,788,900     |
| 1,295,000           | Omnicare, Inc.@                       |               |
|                     | 6.875%, 12/15/15                      | 1,286,906     |
| 8,902,000           | Psychiatric Solutions, Inc.           |               |
|                     | 7.750%, 07/15/15                      | 9,169,060     |
| 15,377,000          | Service Corp. International@          |               |
|                     | 6.750%, 04/01/16                      | 14,915,690    |
| 14,325,000          | Tenet Healthcare Corp.*@              |               |
|                     | 9.250%, 02/01/15                      | 14,647,313    |
| 10,521,000          | Valeant Pharmaceuticals International |               |
|                     | 7.000%, 12/15/11                      | 10,468,395    |
| 10,926,000          | Vanguard Health Systems, Inc.@        |               |
|                     | 9.000%, 10/01/14                      | 11,335,725    |
|                     |                                       | -----         |
|                     |                                       | 79,660,449    |
|                     |                                       | -----         |

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|           |   |           |
|-----------|---|-----------|
|           | INDUSTRIALS (3.7%)                          |           |
| 4,451,000 | Accuride Corp.@<br>8.500%, 02/01/15         | 4,417,617 |
| 5,382,000 | American Airlines, Inc.<br>7.250%, 02/05/09 | 5,422,365 |
| 2,428,000 | Armor Holdings, Inc.<br>8.250%, 08/15/13    | 2,604,030 |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 13

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE         |
|---------------------|---|---------------|
| -----               |   | -----         |
| \$ 13,354,000       | CNH Global, NV<br>9.250%, 08/01/11                        | \$ 14,255,395 |
| 2,833,000           | Columbus McKinnon Corp.@<br>8.875%, 11/01/13              | 2,974,650     |
| 10,926,000          | Cummins, Inc.@<br>9.500%, 12/01/10                        | 11,704,477    |
| 4,047,000           | Gardner Denver, Inc.<br>8.000%, 05/01/13                  | 4,269,585     |
| 7,688,000           | General Cable Corp.@<br>9.500%, 11/15/10                  | 8,341,480     |
| 4,047,000           | Greenbrier Companies, Inc.<br>8.375%, 05/15/15            | 4,254,409     |
| 1,780,000           | Hexcel Corporation<br>6.750%, 02/01/15                    | 1,757,750     |
| 3,039,000           | Manitowoc Company, Inc.<br>10.500%, 08/01/12              | 3,327,705     |
| 4,047,000           | Monitronics International, Inc.<br>11.750%, 09/01/10      | 4,036,883     |
| 2,428,000           | Orbital Sciences Corp.<br>9.000%, 07/15/11                | 2,604,030     |
| 4,047,000           | Sequa Corp.<br>8.875%, 04/01/08                           | 4,239,232     |
| 4,654,000           | Trinity Industries, Inc.<br>6.500%, 03/15/14              | 4,502,745     |
| 4,047,000           | Wesco Distribution, Inc.*<br>7.500%, 10/15/17             | 4,148,175     |
| 3,642,000           | Williams Scotsman International, Inc.<br>8.500%, 10/01/15 | 3,760,365     |
| 809,000             | 8.500%, 10/01/15*   | 835,293       |
|                     |   | -----         |
|                     |   | 87,456,186    |
|                     |   | -----         |
|                     | INFORMATION TECHNOLOGY (2.2%)                             |               |
| 14,789,000          | Advanced Micro Devices, Inc.<br>7.750%, 11/01/12          | 15,528,450    |
| 1,780,000           | Avago Technologies*@<br>11.875%, 12/01/15                 | 1,966,900     |
| 6,879,000           | Celestica, Inc.@  |               |

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|           |                               |           |
|-----------|-------------------------------|-----------|
|           | 7.875%, 07/01/11              | 7,033,778 |
| 4,047,000 | Freescale Semiconductor, Inc. |           |
|           | 7.125%, 07/15/14              | 4,168,410 |
| 4,047,000 | Liberty Media Corp.           |           |
|           | 8.250%, 02/01/30              | 3,898,386 |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
14 SEMIANNUAL REPORT Schedule of Investments

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                       | VALUE      |
|---------------------|---------------------------------------|------------|
| -----               |                                       | -----      |
| \$ 890,000          | Sanmina-SCI Corporation               |            |
|                     | 8.125%, 03/01/16                      | \$ 907,800 |
| 8,498,000           | SunGard Data Systems, Inc.*@          |            |
|                     | 9.125%, 08/15/13                      | 9,114,105  |
| 12,140,000          | Telcordia Technologies*               |            |
|                     | 10.000%, 03/15/13                     | 11,168,800 |
|                     |                                       | -----      |
|                     |                                       | 53,786,629 |
|                     |                                       | -----      |
|                     | MATERIALS (3.3%)                      |            |
|                     | Aleris International, Inc.@           |            |
| 10,116,000          | 10.375%, 10/15/10                     | 11,152,890 |
| 1,619,000           | 9.000%, 11/15/14                      | 1,699,950  |
| 2,428,000           | Century Aluminum Company              |            |
|                     | 7.500%, 08/15/14                      | 2,537,260  |
| 7,065,000           | Freeport-McMoRan Copper & Gold, Inc.@ |            |
|                     | 10.125%, 02/01/10                     | 7,612,537  |
| 1,780,000           | Gibraltar Industries, Inc.*           |            |
|                     | 8.000%, 12/01/15                      | 1,820,050  |
| 10,926,000          | Ineos Group Holdings, PLC*            |            |
|                     | 7.875%, 02/15/16                      | 13,267,337 |
| 2,023,000           | 8.500%, 02/15/16@                     | 1,931,965  |
| 8,093,000           | IPSCO, Inc.                           |            |
|                     | 8.750%, 06/01/13                      | 8,821,370  |
| 6,474,000           | U.S. Concrete, Inc.@                  |            |
|                     | 8.375%, 04/01/14                      | 6,684,405  |
|                     | Union Carbide Corp.                   |            |
| 8,862,000           | 7.875%, 04/01/23@                     | 9,373,683  |
| 7,001,000           | 7.500%, 06/01/25                      | 7,321,884  |
| 5,948,000           | Westlake Chemical Corporation@        |            |
|                     | 6.625%, 01/15/16                      | 5,754,690  |
|                     |                                       | -----      |
|                     |                                       | 77,978,021 |
|                     |                                       | -----      |
|                     | TELECOMMUNICATION SERVICES (1.9%)     |            |
|                     | Alamosa Holdings, Inc.                |            |

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|            |                                  |            |
|------------|----------------------------------|------------|
| 10,521,000 | 8.500%, 01/31/12                 | 11,323,226 |
| 4,047,000  | 11.000%, 07/31/10                | 4,497,229  |
| 17,805,000 | AT&T Corp.@                      |            |
|            | 9.750%, 11/15/31                 | 21,161,100 |
| 1,376,000  | Citizens Communications Company@ |            |
|            | 9.000%, 08/15/31                 | 1,482,640  |
| 3,642,000  | IPCS Escrow Company              |            |
|            | 11.500%, 05/01/12                | 4,142,775  |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT Fund 15

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT<br>----- |  | VALUE<br>----- |
|------------------------------|--|----------------|
| \$ 4,047,000                 | Syniverse Technologies, Inc.<br>7.750%, 08/15/13                   | \$ 4,057,118   |
|                              |  | -----          |
|                              |  | 46,664,088     |
|                              |  | -----          |
| 9,712,000                    | UTILITIES (1.0%)<br>Edison International<br>7.730%, 06/15/09       | 9,991,220      |
| 14,568,000                   | TXU Corp.@<br>6.500%, 11/15/24                                     | 13,336,159     |
|                              |  | -----          |
|                              |  | 23,327,379     |
|                              |  | -----          |
|                              | TOTAL CORPORATE BONDS<br>(Cost \$883,368,439)                      | 885,872,668    |
|                              |  | =====          |
| CONVERTIBLE BONDS (14.2%)    |  |                |
|                              | CONSUMER DISCRETIONARY (2.4%)                                      |                |
| 7,000,000                    | General Motors Corp.<br>6.250%, 03/06/32                           | 5,098,800      |
| 9,500,000 GBP                | Punch Taverns Redwood Jersey Co. Ltd.<br>5.000%, 12/14/10          | 18,564,515     |
| 32,000,000                   | Walt Disney Company@<br>2.125%, 04/15/23                           | 34,160,000     |
|                              |  | -----          |
|                              |  | 57,823,315     |
|                              |  | -----          |
| 10,500,000                   | ENERGY (1.5%)<br>Helix Energy Solutions Group*<br>3.250%, 12/15/25 | 15,185,625     |
| 15,000,000                   | Petroleos Mexicanos (Repsol YpF, S.A.) [ ]<br>4.500%, 01/26/11     | 20,176,689     |
|                              |  | -----          |

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|            |   |            |
|------------|---|------------|
|            |   | 35,362,314 |
|            |   | -----      |
|            | FINANCIALS (1.7%)                                     |            |
| 13,500,000 | Deutsche Bank Luxembourg S.A. (USA Interactive)*++[ ] |            |
|            | 5.349%, 05/01/12                                      | 16,132,500 |
| 4,350,000  | Host Marriott Corp.*                                  |            |
|            | 3.250%, 04/15/24                                      | 5,540,813  |
| 18,750,000 | Travelers Property Casualty Corp.                     |            |
|            | 4.500%, 04/15/32                                      | 18,495,000 |
|            |   | -----      |
|            |   | 40,168,313 |
|            |   | -----      |
|            | HEALTH Care (0.9%)                                    |            |
| 20,000,000 | Wyeth++   |            |
|            | 4.239%, 01/15/24                                      | 21,292,000 |
|            |   | -----      |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
16 SEMIANNUAL REPORT Schedule of Investments

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                       | VALUE         |
|---------------------|---------------------------------------|---------------|
| -----               |                                       | -----         |
|                     | INDUSTRIALS (2.4%)                    |               |
| \$20,000,000        | Allied Waste Industries, Inc.@        |               |
|                     | 4.250%, 04/15/34                      | \$ 19,650,000 |
| 9,000,000           | GATX Corp.                            |               |
|                     | 7.500%, 02/01/07                      | 12,768,750    |
| 16,000,000          | Lockheed Martin Corp.++               |               |
|                     | 4.499%, 08/15/33                      | 18,625,600    |
| 4,500,000           | Quanta Services, Inc.                 |               |
|                     | 4.500%, 10/01/23                      | 7,081,875     |
|                     |                                       | -----         |
|                     |                                       | 58,126,225    |
|                     |                                       | -----         |
|                     | INFORMATION TECHNOLOGY (2.6%)         |               |
| 6,625,000           | Conexant Systems, Inc.*@              |               |
|                     | 4.000%, 03/01/26                      | 6,939,688     |
| 14,500,000          | DST Systems, Inc.                     |               |
|                     | 4.125%, 08/15/23                      | 19,738,125    |
| 17,000,000          | Electronic Data Systems Corp.         |               |
|                     | 3.875%, 07/15/23                      | 17,743,750    |
| 17,000,000          | Vishay Intertechnology, Inc.          |               |
|                     | 3.625%, 08/01/23                      | 17,637,500    |
|                     |                                       | -----         |
|                     |                                       | 62,059,063    |
|                     |                                       | -----         |
|                     | MATERIALS (0.9%)                      |               |
| 10,700,000          | Freeport-McMoRan Copper & Gold, Inc.@ |               |
|                     | 7.000%, 02/11/11                      | 23,165,500    |

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|  |   |                      |
|--|---|----------------------|
|  | UTILITIES (1.8%)                                      | -----                |
| 20,000,000                               | CenterPoint Energy, Inc.@<br>3.750%, 05/15/23         | 22,325,000           |
| 8,750,000 GBP                            | Scottish and Southern Energy, PLC<br>3.750%, 10/29/09 | 20,536,602           |
|  |   | -----                |
|  |   | 42,861,602           |
|  |   | -----                |
|  | TOTAL CONVERTIBLE BONDS<br>(Cost \$316,716,450)       | 340,858,332<br>===== |
|  |   |                      |
| SYNTHETIC CONVERTIBLE SECURITIES (10.2%) |   |                      |
| CORPORATE BONDS (8.7%)                   |   |                      |
|  | CONSUMER DISCRETIONARY (2.5%)                         |                      |
| 953,000                                  | Asbury Automotive Group, Inc.<br>8.000%, 03/15/14     | 964,913              |
| 1,526,000                                | Aztar Corp.@<br>7.875%, 06/15/14                      | 1,659,525            |
| 2,165,000                                | Beazer Homes USA, Inc.<br>8.375%, 04/15/12            | 2,265,131            |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 17

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE      |
|---------------------|---|------------|
| -----               |   | -----      |
| \$ 953,000          | Boyd Gaming Corp.<br>7.750%, 12/15/12               | \$ 993,503 |
| 810,000             | DIRECTV Financing Company, Inc.<br>8.375%, 03/15/13 | 869,738    |
| 2,956,000           | EchoStar Communications Corp.*<br>7.125%, 02/01/16  | 2,900,575  |
| 420,000             | EchoStar DBS Corporation<br>6.625%, 10/01/14        | 405,825    |
| 1,239,000 GBP       | EMI Group, PLC<br>9.750%, 05/20/08                  | 2,431,543  |
| 2,860,000           | General Motors Corp.@<br>7.200%, 01/15/11           | 2,266,550  |
| 3,814,000           | Goodyear Tire & Rubber Company@<br>7.857%, 08/15/11 | 3,775,860  |
| 1,716,000           | GSC Holdings Corp.*@<br>8.000%, 10/01/12            | 1,726,725  |
| 1,716,000           | Hovnanian Enterprises, Inc.@<br>7.750%, 05/15/13    | 1,709,565  |
| 1,335,000           | IMAX Corp.@<br>9.625%, 12/01/10                     | 1,431,787  |
| 1,812,000           | Intrawest Corp.@                                    |            |

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|           |  |           |
|-----------|--|-----------|
| 1,451,000 | 7.500%, 10/15/13<br>Jarden Corp.@                | 1,843,710 |
| 618,000   | 9.750%, 05/01/12<br>Kellwood Company             | 1,516,295 |
| 1,430,000 | 7.625%, 10/15/17<br>Landry's Restaurants, Inc.@  | 572,269   |
| 3,289,000 | 7.500%, 12/15/14<br>Linens 'n Things, Inc.*@++   | 1,379,950 |
| 2,774,000 | 10.702%, 01/15/14<br>Mandalay Resort Group@      | 3,346,557 |
| 1,239,000 | 10.250%, 08/01/07                                | 2,919,635 |
| 2,479,000 | 7.625%, 07/15/13<br>Meritage Corp.@              | 1,263,780 |
| 1,144,000 | 7.000%, 05/01/14<br>NCL Holding, ASA             | 2,361,247 |
| 953,000   | 10.625%, 07/15/14<br>Oxford Industries, Inc.     | 1,161,160 |
| 1,716,000 | 8.875%, 06/01/11<br>Pinnacle Entertainment, Inc. | 988,738   |
| 981,000   | 8.250%, 03/15/12                                 | 1,801,800 |
|           | 8.750%, 10/01/13@                                | 1,059,480 |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
18 SEMIANNUAL REPORT Schedule of Investments

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT<br>----- |   | VALUE<br>----- |
|------------------------------|---|----------------|
| \$1,910,000                  | Reader's Digest Association, Inc.<br>6.500%, 03/01/11 | \$ 1,871,800   |
| 1,239,000 CAD                | Rogers Cable, Inc.<br>7.250%, 12/15/11                | 1,170,348      |
| 2,479,000                    | Royal Caribbean Cruises, Ltd.<br>7.500%, 10/15/27     | 2,543,218      |
| 953,000                      | Speedway Motorsports, Inc.<br>6.750%, 06/01/13        | 945,853        |
| 2,860,000                    | Standard Pacific Corp.<br>9.250%, 04/15/12            | 2,960,100      |
| 953,000                      | Vail Resorts, Inc.<br>6.750%, 02/15/14                | 925,601        |
| 3,528,000                    | Warner Music Group<br>7.375%, 04/15/14                | 3,492,720      |
| 477,000 GBP                  | 8.125%, 04/15/14                                      | 906,801        |
| 191,000                      | William Lyon Homes, Inc.<br>10.750%, 04/01/13         | 191,955        |
| 420,000                      | Wynn Las Vegas, LLC@<br>6.625%, 12/01/14              | 410,550        |
|                              |   | -----          |
|                              |   | 59,034,807     |
|                              |   | -----          |

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|           |                                      |            |
|-----------|--------------------------------------|------------|
|           | CONSUMER STAPLES (0.7%)              |            |
| 1,621,000 | Central Garden & Pet Company         |            |
|           | 9.125%, 02/01/13                     | 1,730,418  |
| 2,813,000 | Chiquita Brands International, Inc.@ |            |
|           | 7.500%, 11/01/14                     | 2,447,310  |
| 2,193,000 | Del Monte Foods Company              |            |
|           | 8.625%, 12/15/12                     | 2,313,615  |
| 3,242,000 | Jean Coutu Group, Inc.@              |            |
|           | 8.500%, 08/01/14                     | 3,055,585  |
| 2,098,000 | NBTY, Inc.*                          |            |
|           | 7.125%, 10/01/15                     | 1,993,100  |
| 1,201,000 | Revlon, Inc.@                        |            |
|           | 9.500%, 04/01/11                     | 1,182,985  |
| 2,670,000 | Spectrum Brands, Inc.@               |            |
|           | 7.375%, 02/01/15                     | 2,256,150  |
| 1,144,000 | 8.500%, 10/01/13                     | 1,015,300  |
| 897,000   | WH Intermediate Holdings, Ltd.       |            |
|           | 9.500%, 04/01/11                     | 964,275    |
|           |                                      | -----      |
|           |                                      | 16,958,738 |
|           |                                      | -----      |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 19

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                              | VALUE        |
|---------------------|------------------------------|--------------|
| -----               |                              | -----        |
|                     | ENERGY (1.1%)                |              |
| \$ 2,288,000        | Arch Western Finance, LLC@   |              |
|                     | 6.750%, 07/01/13             | \$ 2,276,560 |
|                     | Chesapeake Energy Corp.      |              |
| 1,335,000           | 6.875%, 01/15/16@            | 1,321,650    |
| 763,000             | 7.500%, 06/15/14             | 787,798      |
| 1,027,000           | Comstock Resources, Inc.     |              |
|                     | 6.875%, 03/01/12             | 1,009,027    |
| 420,000             | Energy Partners, Ltd.        |              |
|                     | 8.750%, 08/01/10             | 431,550      |
| 2,822,000           | Giant Industries, Inc.       |              |
|                     | 8.000%, 05/15/14             | 2,913,715    |
| 953,000             | Houston Exploration Company  |              |
|                     | 7.000%, 06/15/13             | 933,940      |
| 953,000             | KCS Energy, Inc.             |              |
|                     | 7.125%, 04/01/12             | 964,912      |
| 191,000             | Lone Star Technologies, Inc. |              |
|                     | 9.000%, 06/01/11             | 200,073      |
|                     | Petroleo Brasileiro, SA@     |              |
| 3,146,000           | 9.125%, 07/02/13             | 3,657,225    |
| 2,956,000           | 8.375%, 12/10/18             | 3,325,500    |

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|           |   |            |
|-----------|---|------------|
| 381,000   | Premcor Refining Group, Inc.<br>7.500%, 06/15/15  | 400,766    |
| 2,160,000 | Swift Energy Company@<br>9.375%, 05/01/12   | 2,305,800  |
| 1,440,000 | Whiting Petroleum Corp.@<br>7.250%, 05/01/12  | 1,447,200  |
| 3,814,000 | Williams Companies, Inc.<br>7.750%, 06/15/31  | 3,999,932  |
|           |   | -----      |
|           |   | 25,975,648 |
|           |   | -----      |
|           | FINANCIALS (0.8%)   |            |
| 7,628,000 | Dow Jones TRAC-X North America High Yield Series<br>6 June 2011 Trust *@[ ]<br>8.125%, 06/29/11 | 7,656,605  |
| 3,692,000 | E*TRADE Financial Corporation<br>7.375%, 09/15/13   | 3,775,070  |
| 2,546,000 | 7.875%, 12/01/15@   | 2,686,030  |
| 648,000   | 8.000%, 06/15/11  | 672,300    |
| 2,860,000 | Leucadia National Corp.<br>7.000%, 08/15/13   | 2,852,850  |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
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Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT<br>----- |   | VALUE<br>----- |
|------------------------------|---|----------------|
| \$ 2,002,000                 | Senior Housing Properties Trust<br>8.625%, 01/15/12 | \$ 2,202,200   |
|                              |   | -----          |
|                              |   | 19,845,055     |
|                              |   | -----          |
|                              | HEALTH CARE (0.8%)                                  |                |
| 953,000                      | Ameripath, Inc.@<br>10.500%, 04/01/13               | 1,017,327      |
| 696,000                      | Bausch & Lomb, Inc.<br>7.125%, 08/01/28             | 668,214        |
| 953,000                      | Bio-Rad Laboratories, Inc.<br>7.500%, 08/15/13      | 981,590        |
| 1,096,000                    | Biovail Corp.@<br>7.875%, 04/01/10                  | 1,112,440      |
| 420,000                      | DaVita, Inc.@<br>7.250%, 03/15/15                   | 422,100        |
| 305,000                      | Omnicare, Inc.@<br>6.875%, 12/15/15                 | 303,094        |
| 2,098,000                    | Psychiatric Solutions, Inc.<br>7.750%, 07/15/15     | 2,160,940      |

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|           |   |                              |
|-----------|---|------------------------------|
| 3,623,000 | Service Corp. International@<br>6.750%, 04/01/16          | 3,514,310                    |
| 3,375,000 | Tenet Healthcare Corp.*@<br>9.250%, 02/01/15              | 3,450,937                    |
| 2,479,000 | Valeant Pharmaceuticals International<br>7.000%, 12/15/11 | 2,466,605                    |
| 2,574,000 | Vanguard Health Systems, Inc.@<br>9.000%, 10/01/14        | 2,670,525                    |
|           |   | -----<br>18,768,082<br>----- |
|           | INDUSTRIALS (0.9%)  |                              |
| 1,049,000 | Accuride Corp.@<br>8.500%, 02/01/15                       | 1,041,132                    |
| 1,268,000 | American Airlines, Inc.<br>7.250%, 02/05/09               | 1,277,510                    |
| 572,000   | Armor Holdings, Inc.<br>8.250%, 08/15/13                  | 613,470                      |
| 3,146,000 | CNH Global, NV<br>9.250%, 08/01/11                        | 3,358,355                    |
| 667,000   | Columbus McKinnon Corp.@<br>8.875%, 11/01/13              | 700,350                      |
| 2,574,000 | Cummins, Inc.@<br>9.500%, 12/01/10                        | 2,757,397                    |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 21

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE        |
|---------------------|--|--------------|
| -----               |  | -----        |
| \$ 953,000          | Gardner Denver, Inc.<br>8.000%, 05/01/13             | \$ 1,005,415 |
| 1,812,000           | General Cable Corp.@<br>9.500%, 11/15/10             | 1,966,020    |
| 953,000             | Greenbrier Companies, Inc.<br>8.375%, 05/15/15       | 1,001,841    |
| 420,000             | Hexcel Corporation<br>6.750%, 02/01/15               | 414,750      |
| 716,000             | Manitowoc Company, Inc.<br>10.500%, 08/01/12         | 784,020      |
| 953,000             | Monitronics International, Inc.<br>11.750%, 09/01/10 | 950,618      |
| 572,000             | Orbital Sciences Corp.<br>9.000%, 07/15/11           | 613,470      |
| 953,000             | Sequa Corp.<br>8.875%, 04/01/08                      | 998,268      |
| 1,096,000           | Trinity Industries, Inc.                             |              |

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|           |   |            |
|-----------|---|------------|
| 953,000   | 6.500%, 03/15/14<br>Wesco Distribution, Inc.*             | 1,060,380  |
|           | 7.500%, 10/15/17<br>Williams Scotsman International, Inc. | 976,825    |
| 858,000   | 8.500%, 10/01/15  | 885,885    |
| 191,000   | 8.500%, 10/01/15*   | 197,208    |
|           |   | -----      |
|           |   | 20,602,914 |
|           |   | -----      |
|           | INFORMATION TECHNOLOGY (0.5%)                             |            |
| 3,484,000 | Advanced Micro Devices, Inc.<br>7.750%, 11/01/12          | 3,658,200  |
| 420,000   | Avago Technologies*<br>11.875%, 12/01/15                  | 464,100    |
| 1,621,000 | Celestica, Inc.*<br>7.875%, 07/01/11                      | 1,657,472  |
| 953,000   | Freescale Semiconductor, Inc.<br>7.125%, 07/15/14         | 981,590    |
| 953,000   | Liberty Media Corp.<br>8.250%, 02/01/30                   | 918,004    |
| 210,000   | Sanmina-SCI Corporation<br>8.125%, 03/01/16               | 214,200    |
| 2,002,000 | SunGard Data Systems, Inc.*<br>9.125%, 08/15/13           | 2,147,145  |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
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Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE        |
|---------------------|--|--------------|
| -----               |  | -----        |
| \$2,860,000         | Telcordia Technologies*<br>10.000%, 03/15/13               | \$ 2,631,200 |
|                     |  | -----        |
|                     |  | 12,671,911   |
|                     |  | -----        |
|                     | Materials (0.8%)   |              |
| 2,384,000           | Aleris International, Inc.*<br>10.375%, 10/15/10           | 2,628,360    |
| 381,000             | 9.000%, 11/15/14   | 400,050      |
| 572,000             | Century Aluminum Company<br>7.500%, 08/15/14               | 597,740      |
| 1,665,000           | Freeport-McMoRan Copper & Gold, Inc.*<br>10.125%, 02/01/10 | 1,794,038    |
| 420,000             | Gibraltar Industries, Inc.*<br>8.000%, 12/01/15            | 429,450      |
|                     | Ineos Group Holdings, PLC*                                 |              |

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|           |     |                                   |            |
|-----------|-----|-----------------------------------|------------|
| 2,574,000 | EUR | 7.875%, 02/15/16                  | 3,125,583  |
| 477,000   |     | 8.500%, 02/15/16@                 | 455,535    |
| 1,907,000 |     | IPSCO, Inc.                       |            |
|           |     | 8.750%, 06/01/13                  | 2,078,630  |
| 1,526,000 |     | U.S. Concrete, Inc.@              |            |
|           |     | 8.375%, 04/01/14                  | 1,575,595  |
|           |     | Union Carbide Corp.               |            |
| 2,088,000 |     | 7.875%, 04/01/23@                 | 2,208,559  |
| 1,649,000 |     | 7.500%, 06/01/25                  | 1,724,580  |
| 1,402,000 |     | Westlake Chemical Corporation@    |            |
|           |     | 6.625%, 01/15/16                  | 1,356,435  |
|           |     |                                   | -----      |
|           |     |                                   | 18,374,555 |
|           |     |                                   | -----      |
|           |     | Telecommunication Services (0.4%) |            |
|           |     | Alamosa Holdings, Inc.            |            |
| 2,479,000 |     | 8.500%, 01/31/12                  | 2,668,024  |
| 953,000   |     | 11.000%, 07/31/10                 | 1,059,021  |
| 4,195,000 |     | AT&T Corp.@                       |            |
|           |     | 9.750%, 11/15/31                  | 4,985,724  |
| 324,000   |     | Citizens Communications Company@  |            |
|           |     | 9.000%, 08/15/31                  | 349,110    |
| 858,000   |     | IPCS Escrow Company               |            |
|           |     | 11.500%, 05/01/12                 | 975,975    |
| 953,000   |     | Syniverse Technologies, Inc.      |            |
|           |     | 7.750%, 08/15/13                  | 955,383    |
|           |     |                                   | -----      |
|           |     |                                   | 10,993,237 |
|           |     |                                   | -----      |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 23

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                       | VALUE        |
|---------------------|-----------------------|--------------|
| -----               |                       | -----        |
|                     | UTILITIES (0.2%)      |              |
| \$ 2,288,000        | Edison International  |              |
|                     | 7.730%, 06/15/09      | \$ 2,353,780 |
| 3,432,000           | TXU Corp.@            |              |
|                     | 6.500%, 11/15/24      | 3,141,797    |
|                     |                       | -----        |
|                     |                       | 5,495,577    |
|                     |                       | -----        |
|                     | TOTAL CORPORATE BONDS | 208,720,524  |
|                     |                       | -----        |

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| NUMBER OF<br>CONTRACTS<br>----- |   | VALUE<br>-----              |
|---------------------------------|---|-----------------------------|
| OPTIONS (1.5%)                  |   |                             |
|                                 | CONSUMER DISCRETIONARY (0.3%)                             |                             |
| 1,600                           | eBay, Inc.#<br>Call, 01/20/07, Strike 42.50               | 240,000                     |
| 320                             | Garmin, Ltd.#<br>Call, 01/19/08, Strike 85.00             | 457,600                     |
| 7,450                           | Home Depot, Inc.#<br>Call, 01/20/07, Strike 40.00         | 2,607,500                   |
| 370                             | Lowe's Companies, Inc.#<br>Call, 01/19/08, Strike 70.00   | 255,300                     |
| 760                             | Office Depot, Inc.#<br>Call, 01/19/08, Strike 40.00       | 562,400                     |
| 525                             | Tiffany & Co.#<br>Call, 01/19/08, Strike 40.00            | 199,500                     |
| 6,000                           | YUM! Brands, Inc.#<br>Call, 01/20/07, Strike 50.00        | 3,330,000                   |
|                                 |   | -----<br>7,652,300<br>----- |
|                                 | CONSUMER STAPLES (0.1%)                                   |                             |
| 3,000                           | Altria Group, Inc.#<br>Call, 01/20/07, Strike 65.00       | 3,270,000                   |
| 1,500                           | Kroger Company#<br>Call, 01/19/08, Strike 20.00           | 450,000                     |
| 635                             | PepsiCo, Inc.#<br>Call, 01/19/08, Strike 60.00            | 330,200                     |
|                                 |   | -----<br>4,050,200<br>----- |
|                                 | ENERGY (0.3%)   |                             |
| 600                             | Amerada Hess Corp.#<br>Call, 01/20/07, Strike 125.00      | 1,722,000                   |
| 230                             | Anadarko Petroleum Corp.#<br>Call, 01/19/08, Strike 95.00 | 568,100                     |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
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Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>CONTRACTS<br>----- |  | VALUE<br>----- |
|---------------------------------|--|----------------|
| 315                             | BJ Services Company#<br>Call, 01/19/08, Strike 40.00 | \$ 231,525     |
| 3,800                           | Chevrontexaco Corp.#<br>Call, 01/20/07, Strike 60.00 | 1,976,000      |

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|       |  |           |
|-------|--|-----------|
| 300   | Devon Energy (Chevron) Corp.#<br>Call, 01/19/08, Strike 65.00                | 298,500   |
| 240   | Diamond Offshore Drilling, Inc.#<br>Call, 01/19/08, Strike 85.00             | 528,000   |
| 500   | Nabors Industries Ltd.#<br>Call, 01/19/08, Strike 37.50                      | 390,000   |
| 215   | Petroleo Brasileiro, SA#<br>Call, 01/19/08, Strike 90.00                     | 514,925   |
| 360   | Schlumberger, Ltd.#<br>Call, 01/19/08, Strike 65.00                          | 568,800   |
| 230   | Sunoco, Inc.#<br>Call, 01/19/08, Strike 75.00                                | 449,650   |
| 500   | Weatherford International, Ltd.#<br>Call, 01/19/08, Strike 45.00             | 770,000   |
|       |  | -----     |
|       |  | 8,017,500 |
|       |  | -----     |
|       | FINANCIALS (0.2%)  |           |
| 575   | Aon Corp.#<br>Call, 01/19/08, Strike 35.00                                   | 615,250   |
| 1,460 | Charles Schwab Corp.#<br>Call, 01/19/08, Strike 15.00                        | 708,100   |
| 50    | Chicago Mercantile Exchange Holdings, Inc.#<br>Call, 01/19/08, Strike 420.00 | 559,000   |
| 420   | CIT Group, Inc.#<br>Call, 01/19/08, Strike 50.00                             | 424,200   |
| 650   | E*TRADE Financial Corporation#<br>Call, 01/19/08, Strike 25.00               | 325,000   |
| 170   | Goldman Sachs Group, Inc.#<br>Call, 01/19/08, Strike 160.00                  | 430,100   |
| 220   | Legg Mason, Inc.#<br>Call, 01/20/07, Strike 120.00                           | 256,300   |
| 180   | Lehman Brothers Holdings, Inc.#<br>Call, 01/19/08, Strike 150.00             | 450,000   |
| 430   | Merrill Lynch & Company, Inc.#<br>Call, 01/19/08, Strike 70.00               | 593,400   |
| 320   | Prudential Financial, Inc.#<br>Call, 01/19/08, Strike 75.00                  | 395,200   |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 25

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>CONTRACTS |   | VALUE      |
|------------------------|---|------------|
| -----                  |   | -----      |
| 550                    | State Street Corp.#<br>Call, 01/19/08, Strike 60.00 | \$ 660,000 |
|                        |   | -----      |
|                        |   | 5,416,550  |
|                        |   | -----      |

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|       |                                       |           |
|-------|---------------------------------------|-----------|
|       | HEALTH CARE (0.1%)                    |           |
| 500   | Aetna, Inc.#                          |           |
|       | Call, 01/19/08, Strike 50.00          | 165,000   |
| 215   | Allergan, Inc.#                       |           |
|       | Call, 01/19/08, Strike 110.00         | 277,350   |
| 590   | AmerisourceBergen Corp.#              |           |
|       | Call, 01/19/08, Strike 47.50          | 277,300   |
| 240   | Express Scripts, Inc.#                |           |
|       | Call, 01/19/08, Strike 90.00          | 235,200   |
| 520   | Teva Pharmaceutical Industries, Ltd.# |           |
|       | Call, 01/19/08, Strike 45.00          | 241,800   |
|       |                                       | -----     |
|       |                                       | 1,196,650 |
|       |                                       | -----     |
|       | INDUSTRIALS (0.0%)                    |           |
| 310   | Burlington Northern Santa Fe Corp.#   |           |
|       | Call, 01/19/08, Strike 80.00          | 423,150   |
|       |                                       | -----     |
|       | INFORMATION TECHNOLOGY (0.3%)         |           |
| 550   | Agilent Technologies, Inc.#           |           |
|       | Call, 01/19/08, Strike 35.00          | 481,250   |
| 1,750 | Apple Computer, Inc.#                 |           |
|       | Call, 01/19/08, Strike 75.00          | 2,695,000 |
| 1,225 | Electronic Data Systems Corp.#        |           |
|       | Call, 01/19/08, Strike 25.00          | 679,875   |
| 820   | Hewlett-Packard Company#              |           |
|       | Call, 01/19/08, Strike 30.00          | 612,540   |
| 475   | Intuit, Inc.#                         |           |
|       | Call, 01/19/08, Strike 55.00          | 413,250   |
| 300   | Marvell Technology Group, Ltd.#       |           |
|       | Call, 01/19/08, Strike 65.00          | 327,000   |
| 800   | Motorola, Inc.#                       |           |
|       | Call, 01/19/08, Strike 22.50          | 256,000   |
| 570   | National Semiconductor Corp.#         |           |
|       | Call, 01/19/08, Strike 25.00          | 527,250   |
| 580   | NVIDIA Corp.#                         |           |
|       | Call, 01/19/08, Strike 30.00          | 388,600   |
| 740   | Paychex, Inc.#                        |           |
|       | Call, 01/19/08, Strike 40.00          | 458,800   |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
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Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>CONTRACTS |                              | VALUE      |
|------------------------|------------------------------|------------|
| -----                  |                              | -----      |
| 230                    | Sandisk Corp.#               |            |
|                        | Call, 01/19/08, Strike 65.00 | \$ 402,500 |

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|     |  |                               |
|-----|--|-------------------------------|
|     |  | -----<br>7,242,065<br>-----   |
|     | MATERIALS (0.1%)   |                               |
| 625 | Goldcorp, Inc.#<br>Call, 01/19/08, Strike 27.50                | 793,750                       |
| 849 | Harmony Gold Mining Co, Ltd.#<br>Call, 01/19/08, Strike 15.00  | 458,460                       |
| 260 | Phelps Dodge Corp.#<br>Call, 01/19/08, Strike 72.50            | 551,200                       |
|     |  | -----<br>1,803,410<br>-----   |
|     | TELECOMMUNICATION SERVICES (0.1%)                              |                               |
| 500 | America Movil S.A. de C.V.#<br>Call, 01/19/08, Strike 30.00    | 560,000                       |
| 300 | NII Holdings, Inc.#<br>Call, 01/19/08, Strike 55.00            | 472,500                       |
|     |  | -----<br>1,032,500<br>-----   |
|     | TOTAL OPTIONS  | -----<br>36,834,325<br>-----  |
|     | TOTAL SYNTHETIC CONVERTIBLE SECURITIES<br>(Cost \$248,264,716) | -----<br>245,554,849<br>===== |

| NUMBER OF<br>SHARES<br>----- |   | VALUE<br>-----                             |
|------------------------------|---|--|
|                              | CONVERTIBLE PREFERRED STOCKS (19.8%)                  |  |
|                              | CONSUMER DISCRETIONARY (3.1%)                         |  |
| 2,652,400                    | Ford Motor Company Capital<br>Trust II<br>6.500%      | 74,001,960<br>-----                        |
|                              | CONSUMER STAPLES (1.5%)                               |  |
| 1,500,000                    | Albertson's, Inc.<br>7.250%                           | 37,050,000<br>-----                        |
|                              | ENERGY (1.8%)   |  |
| 110,000                      | Amerada Hess Corp.<br>7.000%                          | 13,267,100                                 |
| 210,700                      | Chesapeake Energy Corp.*<br>5.000%                    | 29,155,611<br>-----<br>42,422,711<br>----- |
|                              | FINANCIALS (10.1%)                                    |  |
| 27,600,000                   | Fortis Insurance, N.V.<br>(Assurant, Inc.)*<br>7.750% | 36,225,000                                 |

See accompanying Notes to Schedule of Investments.

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Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>SHARES<br>----- |   | VALUE<br>-----                |
|------------------------------|---|-------------------------------|
| 650,000                      | Genworth Financial, Inc.<br>6.000%                                    | \$ 23,575,500                 |
| 515,000                      | Hartford Financial Services<br>Group, Inc.<br>7.000%                  | 42,008,550                    |
| 725,000                      | Lazard, Ltd.<br>6.625%  | 28,659,250                    |
| 1,950,000                    | Lehman Brothers Holdings,<br>Inc. (General Mills, Inc.) [ ]<br>6.250% | 50,719,500                    |
| 460,000                      | Merrill Lynch & Co., Inc.<br>(Nuveen Investments, Inc.) [ ]<br>6.750% | 19,827,380                    |
| 675,000                      | MetLife, Inc.<br>6.375%   | 18,913,500                    |
| 470,000                      | National Australia Bank, Ltd.<br>7.875%                               | 22,019,500                    |
|                              |   | -----<br>241,948,180<br>----- |
| 639,000                      | HEALTH CARE (1.4%)<br>Schering-Plough Corp.<br>6.000%                 | 32,704,020                    |
| 6,500,000 GBP                | INDUSTRIALS (1.0%)<br>BAE Systems, PLC<br>7.750%                      | 24,011,517                    |
|                              |   | -----                         |
| 200,000                      | UTILITIES (0.9%)<br>Southern Union Company<br>5.000%                  | 10,254,000                    |
| 150,000                      | 5.750%  | 11,555,250                    |
|                              |   | -----<br>21,809,250<br>-----  |
|                              | TOTAL CONVERTIBLE PREFERRED<br>STOCKS<br>(Cost \$463,802,933)         | 473,947,638<br>=====          |
| COMMON STOCKS (60.8%)        |   |                               |
| 880,000                      | CONSUMER DISCRETIONARY (1.5%)<br>Grupo Televisa, SA@                  | 18,656,000                    |
| 300,000                      | Reader's Digest Association,<br>Inc.                                  | 4,134,000                     |
| 375,000                      | Tupperware Corporation@   | 7,912,500                     |
| 58,604                       | Whirlpool Corporation@  | 5,259,709                     |
|                              |   | -----<br>35,962,209<br>-----  |

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|         |                         |            |
|---------|-------------------------|------------|
|         | CONSUMER STAPLES (4.1%) |            |
| 320,000 | Altria Group, Inc.@     | 23,411,200 |
| 700,000 | Conagra Foods, Inc.     | 15,876,000 |
| 420,000 | Reynolds American Inc.@ | 46,053,000 |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
28 SEMIANNUAL REPORT Schedule of Investments

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>SHARES |                                       | VALUE         |
|---------------------|---------------------------------------|---------------|
| -----               |                                       | -----         |
| 696,200             | Sara Lee Corp.@                       | \$ 12,441,094 |
|                     |                                       | -----         |
|                     |                                       | 97,781,294    |
|                     |                                       | -----         |
|                     | ENERGY (6.8%)                         |               |
| 775,000             | Chevron Corp.                         | 47,290,500    |
| 550,000             | ConocoPhillips                        | 36,795,000    |
| 250,000             | Marathon Oil Corp.                    | 19,840,000    |
| 360,000 EUR         | OMV,AG                                | 25,001,454    |
| 295,000             | PetroChina Company, Ltd.@             | 33,158,000    |
|                     |                                       | -----         |
|                     |                                       | 162,084,954   |
|                     |                                       | -----         |
|                     | FINANCIALS (13.7%)                    |               |
| 1,372,000           | Citigroup, Inc.                       | 68,531,400    |
| 250,000             | Federal Home Loan Mortgage Corp.@     | 15,265,000    |
| 777,000             | Federal National Mortgage Association | 39,316,200    |
| 568,700             | General Growth Properties, Inc.@      | 26,700,465    |
| 400,000             | J.P. Morgan Chase & Company           | 18,152,000    |
| 158,074             | Lincoln National Corp.@               | 9,180,938     |
| 292,445             | State Street Corp.@                   | 19,102,507    |
| 360,000             | Wachovia Corp.@                       | 21,546,000    |
| 2,428,000           | Washington Mutual, Inc.               | 109,405,680   |
|                     |                                       | -----         |
|                     |                                       | 327,200,190   |
|                     |                                       | -----         |
|                     | HEALTH CARE (12.2%)                   |               |
| 4,146,000           | Bristol-Myers Squibb Company@         | 105,225,480   |
| 300,000             | Eli Lilly & Company                   | 15,876,000    |
| 1,300,000           | Johnson & Johnson                     | 76,193,000    |
| 1,755,000           | Merck & Company, Inc.                 | 60,407,100    |
| 1,407,000           | Pfizer, Inc.                          | 35,639,310    |
|                     |                                       | -----         |
|                     |                                       | 293,340,890   |
|                     |                                       | -----         |
|                     | INDUSTRIALS (7.0%)                    |               |
| 630,000             | Caterpillar, Inc.                     | 47,716,200    |
| 819,000             | General Electric Company              | 28,329,210    |
| 450,000             | Masco Corp.@                          | 14,355,000    |
| 350,000             | R.R. Donnelley & Sons Company         | 11,791,500    |

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|           |                               |             |
|-----------|-------------------------------|-------------|
| 435,000   | Raytheon Company              | 19,257,450  |
| 1,250,000 | Waste Management, Inc.        | 46,825,000  |
|           |                               | -----       |
|           |                               | 168,274,360 |
|           |                               | -----       |
|           | INFORMATION TECHNOLOGY (7.3%) |             |
| 1,000,000 | Dell, Inc. #0                 | 26,200,000  |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 29

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>SHARES |                                   | VALUE         |
|---------------------|-----------------------------------|---------------|
| -----               |                                   | -----         |
| 615,000             | Electronic Data Systems Corp. @   | \$ 16,654,200 |
| 850,000             | Hewlett-Packard Company           | 27,599,500    |
| 1,382,000           | Intel Corp.                       | 27,612,360    |
| 650,000             | Microsoft Corp.                   | 15,697,500    |
| 2,725,000           | Nokia Corp. @                     | 61,748,500    |
|                     |                                   | -----         |
|                     |                                   | 175,512,060   |
|                     |                                   | -----         |
|                     | MATERIALS (0.2%)                  |               |
| 270,000             | RPM International, Inc. @         | 4,968,000     |
|                     |                                   | -----         |
|                     | TELECOMMUNICATION SERVICES (7.4%) |               |
| 3,071,000           | AT&T Inc. @                       | 80,490,910    |
| 900,000 CAD         | BCE Inc.                          | 22,177,005    |
| 1,185,000           | Bellsouth Corp. @                 | 40,029,300    |
| 1,039,000           | Verizon Communications, Inc. @    | 34,318,170    |
|                     |                                   | -----         |
|                     |                                   | 177,015,385   |
|                     |                                   | -----         |
|                     | UTILITIES (0.6%)                  |               |
| 950,000             | Teco Energy, Inc.                 | 15,181,000    |
|                     |                                   | -----         |
|                     | TOTAL COMMON STOCKS               |               |
|                     | (Cost \$1,376,154,967)            | 1,457,320,342 |
|                     |                                   | =====         |

| PRINCIPAL<br>AMOUNT |                               | VALUE     |
|---------------------|-------------------------------|-----------|
| -----               |                               | -----     |
|                     | SHORT-TERM INVESTMENTS (1.7%) |           |
| \$ 1,061,000        | Citigroup, Inc.               |           |
|                     | 4.770%, 05/01/06              | 1,061,000 |

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|            |   |                     |
|------------|---|---------------------|
| 40,000,000 | UBS Finance, Inc.<br>4.770%, 05/01/06               | 40,000,000<br>----- |
|            | TOTAL SHORT-TERM INVESTMENTS<br>(Cost \$41,061,000) | 41,061,000<br>===== |

| NUMBER OF<br>SHARES<br>----- |   | VALUE<br>-----         |
|------------------------------|---|------------------------|
|                              | INVESTMENT OF CASH COLLATERAL<br>FOR SECURITIES ON LOAN (19.1%)                                 |                        |
| 457,238,590                  | Bank of New York Institutional Cash Reserve Fund<br>current rate 4.894%<br>(Cost \$457,238,590) | 457,238,590<br>-----   |
|                              | TOTAL INVESTMENTS (162.8%)<br>(Cost \$3,786,607,095)  | 3,901,853,419<br>----- |

See accompanying Notes to Schedule of Investments.

Strategic Total Return Fund  
30 SEMIANNUAL REPORT Schedule of Investments

Schedule of Investments

APRIL 30, 2006 (UNAUDITED)

| NUMBER OF<br>CONTRACTS<br>----- |   | VALUE<br>-----            |
|---------------------------------|---|---------------------------|
|                                 | WRITTEN OPTIONS (-0.1%)   |                           |
| 1,300                           | ConocoPhillips#<br>Call, 05/20/06, Strike 60.00                           | \$ (936,000)<br>-----     |
|                                 | TOTAL WRITTEN OPTIONS<br>(Premium \$438,086)                              | (936,000)<br>=====        |
|                                 | PAYABLE UPON RETURN OF SECURITIES ON LOAN (-19.1%)                        | (457,238,590)<br>-----    |
|                                 | OTHER ASSETS, LESS LIABILITIES (1.5%)                                     | 34,783,465<br>-----       |
|                                 | PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-45.1%) | (1,081,222,759)<br>-----  |
|                                 | NET ASSETS APPLICABLE TO COMMON<br>SHAREHOLDERS (100.0%)                  | \$ 2,397,239,535<br>===== |

NOTES TO SCHEDULE OF INVESTMENTS

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Note: Value for Securities denominated in foreign currencies are shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown 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.

\* 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 or excepted from such registration requirements. At April 30, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$230,033,420 or 9.6% of net assets.

@ Security, or portion of security, is on loan.

# Non-income producing security.

++ Variable rate security. The interest rate shown is the rate in effect at April 30, 2006.

Security position is held in a segregated account as collateral for written options aggregating a total market value of \$28,098,000.

[ ] Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the paranthetical.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar  
 EUR European Monetary Unit  
 GBP British Pound Sterling

See accompanying Notes to Financial Statements.

Strategic Total Return Fund  
 Schedule of Investments SEMIANNUAL REPORT 31

Statement of Assets and Liabilities

APRIL 30, 2006 (UNAUDITED)  
 -----

ASSETS

Investments, at value\* (cost \$3,786,607,095)  
 Cash with custodian (interest bearing)  
 Restricted cash for open options (interest bearing)  
 Accrued interest and dividends receivables  
 Unrealized appreciation on interest rate swaps  
 Prepaid expenses  
 Other assets

\$

Total assets

LIABILITIES

Options written, at value (premium \$438,086)

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Payable upon return of securities loaned  
 Payable for investments purchased  
 Payable for income distribution  
 Payable to investment advisor  
 Payable to financial accountant  
 Payable for deferred compensation to Trustees  
 Other accounts payable and accrued liabilities

Total liabilities

PREFERRED SHARES

\$25,000 liquidation value per share applicable to 43,200 shares, including dividends payable

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Common stock, no par value, unlimited shares authorized 154,514,000 shares issued and outstanding \$  
 Undistributed net investment income (loss)  
 Accumulated net realized gain (loss) on investments, written options, foreign currency transactions and interest rate swaps  
 Net unrealized appreciation (depreciation) on investments, written options, foreign currency translations and interest rate swaps

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Net asset value per common share based on 154,514,000 shares issued and outstanding

\*Includes \$446,686,941 of securities loaned.

See accompanying Notes to Financial Statements.

Strategic Total Return Fund  
 32 SEMIANNUAL REPORT Statement of Assets and Liabilities

Statement of Operations

SIX MONTHS ENDED APRIL 30, 2006 (UNAUDITED)

INVESTMENT INCOME

Interest \$ 4  
 Dividends (net of foreign taxes withheld of \$227,956) 3  
 Securities lending income

Total investment income 8

EXPENSES

Investment advisory fees 1  
 Financial accounting fees  
 Auction agent and rating agency fees  
 Accounting fees  
 Printing and mailing fees

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Custodian fees  
 Registration fees  
 Audit and legal fees  
 Trustees' fees and officer compensation  
 Transfer agent fees  
 Other

|   |  |       |
|---|--|-------|
| Total expenses  |  | 1     |
|   |  | ====  |
| NET INVESTMENT INCOME (LOSS)  |  | 6     |
|   |  | ====  |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, FOREIGN CURRENCY AND INTEREST RATE SWAPS     |  |       |
| NET REALIZED GAIN (LOSS) FROM:  |  |       |
| Investments   |  | 10    |
| Written options   |  |       |
| Foreign currency transactions   |  |       |
| Interest rate swaps   |  |       |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:  |  |       |
| Investments   |  | 11    |
| Written options   |  |       |
| Foreign currency translations   |  |       |
| Interest rate swaps   |  | (     |
|   |  | ----- |
| NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, FOREIGN CURRENCY AND INTEREST RATE SWAPS |  | 20    |
|   |  | ====  |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS   |  | 27    |
|   |  | ====  |
| DIVIDENDS TO PREFERRED SHAREHOLDERS FROM  |  |       |
| Net investment income   |  | (2    |
|   |  | ----- |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS                   |  | \$ 25 |
|   |  | ====  |

See accompanying Notes to Financial Statements.

### Strategic Total Return Fund Statement of Operations SEMIANNUAL REPORT 33

#### Statements of Changes in Net Assets

|   | Six Months Ended<br>April 30, 2006<br>(unaudited) | Ye<br>Octob |
|---|---|-------------|
|   | -----   | -----       |
| OPERATIONS  |   |             |
| Net investment income (loss)  | \$ 68,665,187                                     | \$ 1        |
| Net realized gain (loss) from investments, written options, foreign currency transactions and interest rate swaps                         | 101,298,905                                       |             |
| Change in net unrealized appreciation/depreciation on investments, written options, foreign currency translations and interest rate swaps | 106,465,488                                       |             |

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|  |                 |       |
|--|-----------------|-------|
| Distributions to preferred shareholders from               |                 |       |
| Net investment income                                      | (23,237,682)    | (     |
|  | -----           | ----- |
| Net increase (decrease) in net assets applicable to common |                 |       |
| shareholders resulting from operations                     | 253,191,898     | 1     |
|  | -----           | ----- |
| DISTRIBUTIONS TO COMMON                                    |                 |       |
| SHAREHOLDERS FROM  |                 |       |
| Net investment income                                      | (76,175,406)    | (1    |
| Capital gains  | (11,125,009)    | (     |
|  | -----           | ----- |
| Net (decrease) in net assets from distributions to common  |                 |       |
| shareholders   | (87,300,415)    | (1    |
|  | -----           | ----- |
| CAPITAL STOCK TRANSACTIONS                                 |                 |       |
| Net increase (decrease) in net assets from capital stock   |                 |       |
| transactions   | --              |       |
|  | -----           | ----- |
| TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE         |                 |       |
| TO COMMON SHAREHOLDERS                                     | 165,891,483     |       |
|  | -----           | ----- |
| NET ASSETS APPLICABLE TO COMMON                            |                 |       |
| SHAREHOLDERS   |                 |       |
| Beginning of period  | 2,231,348,052   | 2,1   |
|  | -----           | ----- |
| End of period  | \$2,397,239,535 | \$2,2 |
|  | =====           | ===== |
| Undistributed net investment income (loss)                 | \$ (21,624,131) | \$    |

See accompanying Notes to Financial Statements.

Strategic Total Return Fund  
34 SEMIANNUAL REPORT Statements of Changes in Net Assets

Notes to Financial Statements (Unaudited)

### 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 objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask

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quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price ("NOCP"), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing, if the

Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 35

### Notes to Financial Statements (Unaudited)

value of a security it holds is, pursuant to Board of Trustees' guidelines, 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 traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

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

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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.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by any major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Strategic Total Return Fund

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### Notes to Financial Statements (Unaudited)

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 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.

OPTION TRANSACTIONS. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

USE OF ESTIMATES. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

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Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 37

## Notes to Financial Statements (Unaudited)

**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 Internal Revenue Code of 1986, as amended (the "Code") and distribute to shareholders substantially all of its taxable income and net realized gains.

Dividends and distributions paid to 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 fixed income securities. Financial records are not adjusted for temporary differences.

**INDEMNIFICATIONS.** Under the Fund's organizational documents, its officers and trustees are indemnified 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 enters 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. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

## NOTE 2 - INVESTMENT ADVISOR 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. "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).

Calamos Advisors receives a fee 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 financial accounting services (for purposes of this calculation "combined assets" means the total of the

Strategic Total Return Fund  
38 SEMIANNUAL REPORT Notes to Financial Statements

## Notes to Financial Statements (Unaudited)

average daily net assets of Calamos Investment Trust and Calamos Advisors Trust and the average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Convertible Opportunities and Income Fund, Calamos Strategic Total Return Fund and Calamos Global Total Return 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;

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calculating, tracking, and reporting tax adjustments on all assets and liabilities and monitoring trustee deferred compensation plan accruals and valuations. The Fund will pay its pro rata share of the financial accounting service fee payable to Calamos Advisors based on the Fund's relative portion of combined assets.

Effective August 1, 2005, the Fund began reimbursing the advisor for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of "Trustees' fees and officer compensation" expenses on the Statement of Operations.

Certain officers and trustees of the Fund are also officers and directors of Calamos Financial Services LLC ("CFS") and Calamos Advisors. All officers and affiliated Trustees serve without direct compensation from the Fund, except for the Chief Compliance Officer as described above.

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) of CFS or Calamos Advisors and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his 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 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 \$34,229 is included in "Other assets" on the Statement of Assets and Liabilities at April 30, 2006. 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, 2006.

Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 39

Notes to Financial Statements (Unaudited)

NOTE 3 - INVESTMENTS

Purchases and sales of investments, other than short-term obligations, for the six months ended April 30, 2006 were as follows:

|                     |    |         |
|---------------------|----|---------|
| Purchases           | \$ | 825,6   |
| Proceeds from sales |    | 1,375,1 |

The cost basis of investments for Federal income tax purposes at April 30, 2006 was as follows:

|  |    |         |
|--|----|---------|
| Cost basis of investments                  | \$ | 3,797,0 |
| Gross unrealized appreciation              |    | 247,6   |
| Gross unrealized depreciation              |    | (142,9  |
| Net unrealized appreciation (depreciation) | \$ | 104,7   |

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### NOTE 4 - INCOME TAXES

Distributions during the fiscal year ended October 31, 2005 were characterized for Federal income tax purposes as follows:

#### DISTRIBUTIONS PAID FROM:

|                         |          |
|-------------------------|----------|
| Ordinary income         | \$ 184,5 |
| Long-term capital gains |          |

As of October 31, 2005, the components of accumulated earnings on a tax basis were as follows:

|  |            |
|--|------------|
| Undistributed ordinary income                | \$ 28,4    |
| Undistributed capital gains                  |            |
|  | -----      |
| Total undistributed earnings                 | 28,4       |
| Accumulated capital and other losses         |            |
|  | -----      |
| Net unrealized gains                         | 6,6        |
|  | -----      |
| Total accumulated earnings                   | 35,0       |
| Other  | (4,4       |
| Paid-in capital                              | 2,200,7    |
|  | -----      |
| Net assets applicable to common shareholders | \$ 2,231,3 |
|  | =====      |

For the tax year ended October 31, 2005, the Fund utilized capital losses of \$10,531,150. As of October 31, 2005, the Fund had no capital loss carryforwards.

Strategic Total Return Fund  
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Notes to Financial Statements (Unaudited)

### NOTE 5 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 154,514,000 shares outstanding at April 30, 2006. Calamos Advisors owned 43,200 of the outstanding shares at April 30, 2006. Transactions in common shares were as follows:

|  | FOR THE SIX<br>MONTHS ENDED<br>APRIL 30, 2006<br>----- | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2005<br>----- |
|--|--|--|
| Beginning shares                                       | 154,514,000  | 154,514,000  |
| Shares sold  | --   | --   |
| Shares issued through reinvestment of<br>distributions | --   | --   |

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|               |                               |                               |
|---------------|-------------------------------|-------------------------------|
| Ending shares | -----<br>154,514,000<br>===== | -----<br>154,514,000<br>===== |
|---------------|-------------------------------|-------------------------------|

### NOTE 6 - FORWARD FOREIGN CURRENCY CONTRACTS

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. 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 exchange rates, and an unrealized gain or loss is recorded. 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, 2006.

### NOTE 7 - SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or

Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 41

### Notes to Financial Statements (Unaudited)

options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

### NOTE 8 - WRITTEN OPTIONS TRANSACTIONS

The Fund may engage in options transactions and in doing so achieve the similar objectives to what it would achieve through the sale or purchase of individual securities. Transactions in options written during the six months ended April 30, 2006 were as follows:

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|   | NUMBER OF<br>CONTRACTS | PREMIUMS<br>RECEIVED |
|---|------------------------|----------------------|
|   | -----                  | -----                |
| Options outstanding at October 31, 2005 | 2,100                  | \$ 387,677           |
| Options written                         | 2,900                  | 977,270              |
| Options closed                          | (2,700)                | (852,120)            |
| Options expired                         | (1,000)                | (74,741)             |
| Options exercised                       | --                     | --                   |
|   | -----                  | -----                |
| Options outstanding at April 30, 2006   | 1,300                  | \$ (438,086)         |
|   | =====                  | =====                |

NOTE 9 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 43,200 shares of Preferred Shares outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH, 7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

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Notes to Financial Statements (Unaudited)

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 3.75% to 5.05% for the six months ended April 30, 2006. Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the Fund's option, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 10 - INTEREST RATE TRANSACTIONS

The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the Fund's net asset value. In addition, if the counterparty to an

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interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including

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Notes to Financial Statements SEMIANNUAL REPORT 43

### Notes to Financial Statements (Unaudited)

periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Details of the swap agreements outstanding as April 30, 2006 were as follows:

| COUNTERPARTY | TERMINATION<br>DATE | NOTIONAL<br>AMOUNT (000) | FIXED RATE<br>(FUND PAYS) | FLOATING RATE<br>(FUND RECEIVES) | UNREALIZED<br>APPRECIATION<br>(DEPRECIATION) |
|--------------|---------------------|--------------------------|---------------------------|----------------------------------|--|
| -----        | -----               | -----                    | -----                     | -----                            | -----  |
| Citibank NA  | June 4,2006         | \$150,000                | 3.04%                     | 1 month LIBOR                    | \$ 474,767                                   |
| Citibank NA  | June 4,2007         | 150,000                  | 3.61%                     | 1 month LIBOR                    | 2,687,474                                    |
| Citibank NA  | June 4,2009         | 200,000                  | 4.34%                     | 1 month LIBOR                    | 5,013,948                                    |
|              |                     |                          |                           |                                  | -----  |
|              |                     |                          |                           |                                  | \$ 8,176,189                                 |
|              |                     |                          |                           |                                  | =====  |

### NOTE 11 - SECURITIES LENDING

During the six months ended April 30, 2006, the Fund loaned certain of their securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the

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Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At April 30, 2006, the Fund had securities valued at \$ 446,686,941 that were on loan to broker-dealers and banks and \$457,238,590 in cash or cash equivalent collateral.

Strategic Total Return Fund  
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### Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD WERE AS FOLLOWS:

|   | Six Months Ended<br>April 30,<br>(Unaudited) | For the<br>Year Ended<br>October 31 | March 26, 2004<br>through<br>October 31, 2004 |
|---|--|-------------------------------------|---|
|   | 2006   | 2005                                | 2004  |
| Net asset value, beginning of period  | \$ 14.44                                     | \$ 14.23                            | \$ 14.23                                      |
| Income from investment operations:  |  |                                     |   |
| Net investment income (loss)  | 0.44   | 0.93                                | 0.00  |
| Net realized and unrealized gain (loss) from investments, written options, foreign currency and interest rate swaps | 1.34   | 0.48                                | (0.00)  |
| Dividends to preferred shareholders from:   |  |                                     |   |
| Net investment income (common share equivalent basis)   | (0.15)                                       | (0.21)                              | (0.00)  |
| Total from investment operations  | 1.63   | 1.20                                | 0.00  |
| Less dividends to common shareholders from:   |  |                                     |   |
| Net investment income   | (0.49)                                       | (0.71)                              | (0.00)  |
| Capital gains   | (0.07)                                       | (0.28)                              | (0.00)  |
| Capital charge resulting from issuance of common and preferred shares   | --   | --                                  | (0.00)  |
| Net asset value, end of period  | \$ 15.51                                     | \$ 14.44                            | \$ 14.23                                      |
| Market value, end of period   | \$ 13.89                                     | \$ 13.71                            | \$ 13.71                                      |
| Total investment return based on (b):   |  |                                     |   |
| Net asset value   | 11.87%                                       | 8.95%                               | 2.00%   |
| Market value  | 5.52%  | 10.35%                              | (8.00)%                                       |
| Ratios and supplemental data:   |  |                                     |   |
| Net assets applicable to common shareholders, end of period (000's omitted)   | \$ 2,397,240                                 | \$ 2,231,348                        | \$ 2,199,000                                  |
| Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted)                   | \$ 1,080,000                                 | \$ 1,080,000                        | \$ 1,080,000                                  |
| Ratios to average net assets applicable to common shareholders:   |  |                                     |   |
| Net expenses (c) (d)  | 1.66%  | 1.67%                               | 1.67%   |
| Net investment income (loss) (c) (d)  | 5.97%  | 6.25%                               | 6.25%   |
| Preferred share dividends (c)   | 2.02%  | 1.40%                               | 0.00%   |
| Net investment income (loss), net of preferred share dividends (c)  | 3.95%  | 4.85%                               | 5.00%   |

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|  |    |        |     |        |        |
|--|----|--------|-----|--------|--------|
| Portfolio turnover rate                                  |    | 25%    | 71% |        |        |
| Average commission rate paid                             | \$ | 0.0363 | \$  | 0.0381 | \$ 0.0 |
| Asset coverage per preferred share, at end of period (e) | \$ | 80,519 | \$  | 76,667 | \$ 75, |

-----  
 \* Commencement of operations.

- (a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.
- (b) 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.
- (c) Annualized for periods less than one year.
- (d) Does not reflect the effect of dividend payments to Preferred Shareholders.
- (e) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

Strategic Total Return Fund  
 Financial Highlights SEMIANNUAL REPORT 45

Report of Independent Registered Public Accounting Firm

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

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, 2006, and the related statements of operations and changes in net assets and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them

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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), the statement of changes in net assets for the year ended October 31, 2005 and the financial highlights for the year ended October 31, 2005 and for the period from March 26, 2004 (commencement of operations) through October 31, 2004; and in our report dated December 16, 2005, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

/s/ (DELOITTE & TOUCHE LLP)

-----  
Chicago, Illinois  
June 21, 2006

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### Other Information (Unaudited)

RESULTS OF SHAREHOLDER MEETING. The Annual Meeting of Shareholders of the Fund was held on March 30, 2006 where shareholders voted on the elections of trustees. With regard to the election, each trustee standing for election was elected by the shareholders as follows:

| TRUSTEES         | # OF COMMON<br>AND PREFERRED SHARES |           |
|------------------|-------------------------------------|-----------|
|                  | FOR                                 | WITHHELD  |
| Joe F. Hanauer   | 143,687,211                         | 2,530,995 |
| John E. Neal     | 143,827,738                         | 2,390,468 |
| David D. Tripple | 143,802,114                         | 2,416,092 |

The other trustees of the Fund whose terms did not expire in 2006 are John P. Calamos, Sr., Nick P. Calamos, Weston W. Marsh, William R. Rybak, and Stephen B. Timbers.

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Other Information SEMIANNUAL REPORT 47

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### About Closed-End Funds

#### 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

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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 Directors.

### 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 stock or debentures) or borrow money to "leverage" their investment positions.
- NO MINIMUM INVESTMENT REQUIREMENTS

Strategic Total Return Fund  
About Closed-End Funds SEMIANNUAL REPORT 49

### Leverage

#### USING LEVERAGE TO ENHANCE TOTAL RETURN

Closed-end funds can use leverage which utilizes borrowed money to increase the return on invested capital. The Fund will invest the borrowed assets into securities, which we believe will provide a greater total return to investors than the cost of the borrowing.

#### HIGHLIGHTS ON LEVERAGE

- Leveraging the portfolio allows the investment team to potentially enhance the income and total returns of the Fund.
- In a rising-rate environment, the cost of leverage often increase; however, the investment team has locked in the cost of leverage for a longer term. In leveraged closed-end funds that invest in interest-rate sensitive securities (high-quality traditional fixed income), rising rates can hurt a fund in two ways: first, the cost of leverage increases; second, the value of securities drops.
- This portfolio does not have notable sensitivity to rising interest rates. Much of the cost of leverage has been locked in, and the portfolio seeks to invest in securities that should be more economically sensitive and less interest rate-sensitive.

#### MANAGING THE INTEREST RATE RISK OF LEVERAGE

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In general, leverage can expose a closed-end fund to the risk of fluctuations in short-term interest rates. As we discussed in the Investment Team Interview, Calamos Investments has taken steps to mitigate some of this risk to our shareholders. Specifically, we hedged the Fund's preferred shares (used these shares as principal) to enter into interest rate swap agreements. In its simplest form, an interest rate swap involves two parties agreeing to exchange or "swap" one set of cash flows for another set. In essence, the agreement allows a party that desires to avoid a variable rate (Calamos) to pay a fixed rate to a party that desires variability.

### THE DEALER MARKET FOR INTEREST RATE SWAPS

[Flow Chart]

Under these agreements, the Fund pays a potentially higher rate for borrowing initially, but that rate is fixed for a period of three to five years, thereby potentially reducing the interest costs that the Fund would otherwise pay over the period based on a floating or variable rate. To learn more about the use of leverage and interest rate swaps, visit our special report titled "Using Leverage and Interest Rate Swaps in Today's Market" at [www.calamos.com/closedend.aspx](http://www.calamos.com/closedend.aspx).

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50 SEMIANNUAL REPORT Leverage

### Level Rate Distribution Policy

#### USING A LEVEL RATE DISTRIBUTION POLICY TO PROMOTE DEPENDABLE INCOME AND TOTAL RETURN

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, 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 level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. 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. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

Strategic Total Return Fund  
Level Rate Distribution Policy SEMIANNUAL REPORT 51

### Automatic Dividend Reinvestment Plan

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### 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.

#### 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.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York, at 800-432-8224 or visit us on the web at [www.calamos.com/csq.aspx](http://www.calamos.com/csq.aspx). If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

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

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#### Calamos Closed-End Funds

##### INTELLIGENT ASSET ALLOCATION IN FOUR DISTINCT CLOSED-END FUNDS

Depending on which Calamos closed-end fund you currently own, you may want to consider one or more of our other closed-end strategies to help further diversify your investment portfolio.

Seek the advice of your financial advisor, who can help you determine your financial goals, risk tolerance, time horizon and income needs. To learn more, you can also visit our website at [www.calamos.com](http://www.calamos.com).

##### FUND ASSET ALLOCATION AS OF 4/30/06 FUND PROFILE

##### CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

[PIE CHART]

|                            |       |
|----------------------------|-------|
| CONVERTIBLE SECURITIES     | 46.3% |
| HIGH YIELD/CORPORATE BONDS | 53.5% |

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SHORT-TERM INVESTMENTS 0.2%

### PROVIDING ENHANCED FIXED INCOME

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

### CALAMOS CONVERTIBLE AND HIGH INCOME FUND (CHY)

[PIE CHART]

|                            |       |
|----------------------------|-------|
| CONVERTIBLE SECURITIES     | 40.3% |
| HIGH YIELD/CORPORATE BONDS | 58.5% |
| SHORT-TERM INVESTMENTS     | 1.2%  |

### PROVIDING ENHANCED FIXED INCOME

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

### CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ)

[PIE CHART]

|                            |       |
|----------------------------|-------|
| COMMON STOCK               | 42.3% |
| CONVERTIBLE SECURITIES     | 30.8% |
| HIGH YIELD/CORPORATE BONDS | 25.7% |
| SHORT-TERM INVESTMENTS     | 1.2%  |

### PROVIDING DEFENSIVE EQUITY

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and high-yield securities.

### CALAMOS GLOBAL TOTAL RETURN FUND (CGO)

[PIE CHART]

|                        |       |
|------------------------|-------|
| COMMON STOCK           | 54.0% |
| CONVERTIBLE SECURITIES | 17.4% |

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|                            |       |
|----------------------------|-------|
| HIGH YIELD/CORPORATE BONDS | 28.3% |
| SHORT-TERM INVESTMENTS     | 0.3%  |

### PROVIDING DEFENSIVE GLOBAL EQUITY

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of global equity, global convertible and high-yield securities.

Strategic Total Return Fund  
Calamos Closed-End Funds SEMIANNUAL REPORT 53

[CALAMOS INVESTMENTS LOGO]

CALAMOS INVESTMENTS | 2020 CALAMOS COURT | NAPERVILLE, IL 60563-2787  
800.582.6959 | [www.calamos.com](http://www.calamos.com)

A description of the Calamos Proxy Voting Policies and Procedures is available free of charge upon request by calling (800) 582-6959, by visiting the Calamos website at [www.calamos.com](http://www.calamos.com), by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563 and by visiting the SEC's Web site at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the twelve month period ended June 30, 2005, is also available free of charge upon request by calling or writing Calamos Investments and by visiting the SEC Web site at [www.sec.gov](http://www.sec.gov).

The Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Form N-Q is available free of charge, upon request, by calling or writing Calamos Investments or by visiting the SEC website. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. (202) 942-8090.

FOR 24 HOUR SHAREHOLDER ASSISTANCE  
800.432.8224

TO OBTAIN INFORMATION  
800.582.6959

VISIT OUR WEB SITE  
[www.calamos.com](http://www.calamos.com)

INVESTMENT ADVISOR  
Calamos Advisors LLC  
2020 Calamos Court  
Naperville, IL 60563-2787

FUND ACCOUNTING AGENT  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02111

CUSTODIAN AND TRANSFER AGENT  
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INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM  
Deloitte & Touche LLP  
Chicago, IL

LEGAL COUNSEL  
Bell, Boyd & Lloyd LLC  
Chicago, IL

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CSQSAN 1946 2006

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END  
MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT  
COMPANY AND AFFILIATED PURCHASERS.

| PERIOD | (a)<br>TOTAL<br>NUMBER<br>OF<br>SHARES<br>(OR<br>UNITS)<br>PURCHASED | (b)<br>AVERAGE<br>PRICE<br>PAID PER<br>SHARE<br>(OR<br>UNIT) | (c) TOTAL<br>NUMBER OF<br>SHARES (OR<br>UNITS)<br>PURCHASED AS<br>PART OF<br>PUBLICLY<br>ANNOUNCED<br>PLANS OR<br>PROGRAMS | (d) MAXIMUM<br>NUMBER (OR<br>APPROXIMATE<br>DOLLAR VALUE) OF<br>SHARES (OR UNITS)<br>THAT MAY YET BE<br>PURCHASED UNDER<br>THE PLANS OR<br>PROGRAMS |
|--------|--|--|--|---|
|--------|--|--|--|---|

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|                           |     |     |     |     |
|---------------------------|-----|-----|-----|-----|
| November 1 to November 30 | N/A | N/A | N/A | N/A |
| December 1 to December 31 | N/A | N/A | N/A | N/A |
| January 1 to January 31   | N/A | N/A | N/A | N/A |
| February 1 to February 28 | N/A | N/A | N/A | N/A |
| March 1 to March 31       | N/A | N/A | N/A | N/A |
| April 1 to April 30       | N/A | N/A | N/A | N/A |
| Total                     | N/A | N/A | N/A | N/A |

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No material changes.

ITEM 11. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) (1) Code of Ethics -- NOT APPLICABLE

(a) (2) (i) Certification of Principal Executive Officer.

(a) (2) (ii) Certification of Principal Financial Officer.

SIGNATURES

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

Calamos Strategic Total Return Fund

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

-----  
 Name: John P. Calamos, Sr.  
 Title: Principal Executive Officer  
 Date: June 29, 2006

By: /s/ Patrick H. Dudasik

-----  
 Name: Patrick H. Dudasik  
 Title: Principal Financial Officer  
 Date: June 29, 2006

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

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.  
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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: June 29, 2006

By: /s/ Patrick H. Dudasik  
-----

Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: June 29, 2006