

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-Q  
March 03, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**INVESTMENT COMPANY ACT FILE NUMBER: 811-21484**

**Calamos Strategic Total Return Fund**

**EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:**

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:

2020 Calamos Court, Naperville

Illinois 60563-2787

John P. Calamos, Sr., Chairman,

CEO and Co-CIO

NAME AND ADDRESS OF AGENT FOR SERVICE:

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, 2017

DATE OF REPORTING PERIOD: January 31, 2017



## ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

**Calamos Strategic Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b>    |  | <b>VALUE</b> |
|--------------------------------|--|--------------|
| <b>Corporate Bonds (22.0%)</b> |  |              |
|                                | <i>Consumer Discretionary (5.7%)</i>   |              |
| 1,400,000                      | Altice Luxembourg, SA*^<br>7.750%, 05/15/22  | \$1,487,500  |
| 5,955,000                      | CalAtlantic Group, Inc.µ<br>5.375%, 10/01/22   | 6,170,869    |
| 6,482,000                      | CCO Holdings, LLC / CCO<br>Holdings Capital Corp.<br>6.625%, 01/31/22  | 6,696,198    |
| 1,749,000                      | Century Communities, Inc.<br>6.875%, 05/15/22  | 1,802,563    |
| 2,300,000                      | Charter Communications<br>Operating, LLC / Charter<br>Communications Operating<br>Capitalµ<br>4.908%, 07/23/25 | 2,415,000    |
| 3,400,000                      | Dana Financing Luxembourg Sarl*<br>6.500%, 06/01/26  | 3,612,500    |
| 12,230,000                     | DISH DBS Corp.<br>5.875%, 07/15/22^  | 12,726,844   |
| 5,000,000                      | 6.750%, 06/01/21   | 5,381,250    |
| 3,500,000                      | 5.125%, 05/01/20   | 3,607,187    |
| 1,500,000                      | GameStop Corp.*<br>6.750%, 03/15/21^   | 1,528,125    |
| 1,315,000                      | 5.500%, 10/01/19µ  | 1,355,272    |
| 2,171,000                      | Golden Nugget, Inc.*<br>8.500%, 12/01/21   | 2,329,754    |
| 4,500,000                      | Goodyear Tire & Rubber<br>Companyµ<br>7.000%, 05/15/22   | 4,716,562    |
| 4,000,000                      | L Brands, Inc.µ<br>6.875%, 11/01/35  | 3,927,500    |
| 2,750,000                      | 5.625%, 02/15/22   | 2,890,937    |
| 2,435,000                      | Liberty Interactive, LLC<br>8.250%, 02/01/30   | 2,599,363    |
| 3,280,000                      | Meritage Homes Corp.µ<br>7.000%, 04/01/22  | 3,614,150    |
| 2,500,000                      | 7.150%, 04/15/20   | 2,742,188    |

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|           |   |             |
|-----------|---|-------------|
| 550,000   | PetSmart, Inc.*^<br>7.125%, 03/15/23                              | 541,063     |
| 1,650,000 | Reliance Intermediate Holdings,<br>LP*<br>6.500%, 04/01/23        | 1,753,125   |
| 8,610,000 | Royal Caribbean Cruises, Ltd.µ<br>7.500%, 10/15/27                | 10,396,575  |
| 1,308,000 | Sally Holdings, LLC / Sally<br>Capital, Inc.µ<br>5.625%, 12/01/25 | 1,368,495   |
| 2,600,000 | SFR Group, SA*<br>6.000%, 05/15/22                                | 2,679,625   |
| 1,400,000 | 7.375%, 05/01/26  | 1,438,500   |
| 7,800,000 | Sirius XM Radio, Inc.*µ<br>6.000%, 07/15/24                       | 8,307,000   |
| 2,900,000 | Time, Inc.*<br>5.750%, 04/15/22                                   | 2,981,562   |
| 3,895,000 | ZF North America Capital, Inc.*µ<br>4.750%, 04/29/25              | 3,965,597   |
|           |   | 103,035,304 |

**Consumer Staples (0.6%)**

|           |  |           |
|-----------|--|-----------|
| 2,150,000 | Fresh Market, Inc.*^<br>9.750%, 05/01/23 | 1,887,969 |
|-----------|--|-----------|

**PRINCIPAL  
AMOUNT**

**VALUE**

|           |  |             |
|-----------|--|-------------|
| 4,700,000 | JBS USA LUX SA*<br>5.750%, 06/15/25          | \$4,838,062 |
| 2,131,000 | Post Holdings, Inc.*<br>7.750%, 03/15/24     | 2,362,746   |
| 2,150,000 | The Nature s Bounty Co.*<br>7.625%, 05/15/21 | 2,265,563   |
|           |  | 11,354,340  |

**Energy (2.7%)**

|           |   |           |
|-----------|---|-----------|
| 6,169,000 | Atwood Oceanics, Inc.^<br>6.500%, 02/01/20      | 5,837,416 |
| 1,330,000 | Bill Barrett Corp.<br>7.000%, 10/15/22          | 1,325,013 |
| 3,035,000 | Carrizo Oil & Gas, Inc.^<br>7.500%, 09/15/20    | 3,152,606 |
| 1,250,000 | 6.250%, 04/15/23                                | 1,285,156 |
| 7,847,000 | Cimarex Energy Companyµ<br>5.875%, 05/01/22     | 8,152,719 |
| 1,850,000 | Energy Transfer Equity, LPµ<br>5.500%, 06/01/27 | 1,921,688 |
| 575,000   | 5.875%, 01/15/24                                | 615,969   |
| 2,900,000 | Gulfmark Offshore, Inc.<br>6.375%, 03/15/22     | 1,656,625 |
|           | Gulfport Energy Corp.*                          |           |

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|           |                          |            |
|-----------|--------------------------|------------|
| 1,080,000 | 6.000%, 10/15/24         | 1,102,275  |
| 1,000,000 | 6.375%, 05/15/25         | 1,028,125  |
| 3,470,000 | MPLX, LP $\mu$           | 3,648,688  |
|           | 4.875%, 06/01/25         |            |
|           | Oasis Petroleum, Inc.^   |            |
| 2,040,000 | 6.500%, 11/01/21         | 2,088,450  |
| 1,200,000 | 6.875%, 01/15/23         | 1,233,000  |
| 1,654,000 | PDC Energy, Inc.*^       | 1,732,565  |
|           | 6.125%, 09/15/24         |            |
| 680,000   | Rice Energy, Inc.^       | 734,825    |
|           | 7.250%, 05/01/23         |            |
| 6,500,000 | SEACOR Holdings, Inc.    | 6,650,312  |
|           | 7.375%, 10/01/19         |            |
| 3,340,000 | Trinidad Drilling, Ltd.* | 3,356,700  |
|           | 7.875%, 01/15/19         |            |
| 1,693,889 | W&T Offshore, Inc.*      | 1,185,722  |
|           | 8.500%, 06/15/21         |            |
| 2,150,000 | Western Refining, Inc.   | 2,233,312  |
|           | 6.250%, 04/01/21         |            |
|           |                          | 48,941,166 |

**Financials (2.0%)**

|            |                                    |            |
|------------|------------------------------------|------------|
|            | Ally Financial, Inc. $\mu$         |            |
| 4,119,000  | 8.000%, 11/01/31                   | 4,899,036  |
| 3,100,000  | 7.500%, 09/15/20                   | 3,512,687  |
| 5,100,000  | AON Corp. $\mu$                    | 6,546,258  |
|            | 8.205%, 01/01/27                   |            |
| 6,025,000  | Jefferies Finance, LLC*            | 6,089,016  |
|            | 7.375%, 04/01/20                   |            |
| 1,200,000  | Lions Gate Entertainment Corp.*^   | 1,222,500  |
|            | 5.875%, 11/01/24                   |            |
| 11,000,000 | Neuberger Berman Group, LLC* $\mu$ | 11,371,085 |
|            | 5.875%, 03/15/22                   |            |
| 2,400,000  | Quicken Loans, Inc.*^              | 2,314,500  |
|            | 5.750%, 05/01/25                   |            |
|            |                                    | 35,955,082 |

**Health Care (2.2%)**

|           |                                 |           |
|-----------|---------------------------------|-----------|
| 5,580,000 | Acadia Healthcare Company, Inc. | 5,834,587 |
|           | 6.500%, 03/01/24                |           |

See accompanying Notes to Schedule of Investments

**Strategic Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b> |  | <b>VALUE</b> |
|-----------------------------|--|--------------|
| 983,000                     | Alere, Inc.<br>6.500%, 06/15/20  | \$981,157    |
| 6,285,000                   | Community Health Systems, Inc.^<br>7.125%, 07/15/20                                    | 5,181,197    |
| 1,270,000                   | Endo International, PLC*‡<br>7.250%, 01/15/22  | 1,158,081    |
| 2,600,000                   | Endo, Ltd.*<br>6.000%, 07/15/23  | 2,226,250    |
| 8,905,000                   | HCA Holdings, Inc.<br>5.875%, 05/01/23   | 9,517,219    |
| 1,025,000                   | Hologic, Inc.*<br>5.250%, 07/15/22   | 1,073,688    |
| 3,600,000                   | Mallinckrodt International Finance,<br>SA / Mallinckrodt CB, LLC*^<br>5.625%, 10/15/23 | 3,183,750    |
| 2,915,000                   | Teleflex, Inc.µ<br>5.250%, 06/15/24  | 3,022,491    |
| 3,600,000                   | Tenet Healthcare Corp.^<br>6.750%, 06/15/23  | 3,408,750    |
| 2,250,000                   | Valeant Pharmaceuticals<br>International, Inc.*^<br>7.000%, 10/01/20                   | 2,050,312    |
| 1,800,000                   | VPII Escrow Corp.*^<br>6.750%, 08/15/18  | 1,779,750    |
|                             |  | 39,417,232   |
|                             | <b>Industrials (2.5%)</b>  |              |
| 1,300,000                   | ACCO Brands Corp.*<br>5.250%, 12/15/24   | 1,308,938    |
| 380,000                     | Allison Transmission, Inc.*µ<br>5.000%, 10/01/24                                       | 384,275      |
| 2,105,000                   | Garda World Security Corp.*<br>7.250%, 11/15/21  | 2,015,538    |
| 4,605,000                   | H&E Equipment Services, Inc.<br>7.000%, 09/01/22                                       | 4,858,275    |
| 265,000                     | Icahn Enterprises, LPµ<br>4.875%, 03/15/19   | 268,975      |
| 600,000                     | IHO Verwaltungs GmbH*µ<br>4.500%, 09/15/23   | 594,750      |
| 600,000                     | 4.125%, 09/15/21   | 606,375      |
|                             | Meritor, Inc.  |              |
| 3,756,000                   | 6.750%, 06/15/21   | 3,887,460    |

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|           |  |            |
|-----------|--|------------|
| 1,867,000 | 6.250%, 02/15/24<br>Michael Baker International, LLC*  | 1,882,169  |
| 1,943,000 | 8.250%, 10/15/18                                       | 1,964,859  |
| 1,450,047 | 8.875%, 04/15/19                                       | 1,380,263  |
| 2,470,000 | Navistar International Corp.<br>8.250%, 11/01/21       | 2,496,244  |
| 8,000,000 | Terex Corp.<br>6.500%, 04/01/20                        | 8,192,640  |
| 5,000,000 | TransDigm, Inc.^<br>6.500%, 07/15/24                   | 5,028,125  |
| 2,300,000 | United Continental Holdings, Inc.µ<br>6.375%, 06/01/18 | 2,413,563  |
|           | United Rentals North America,<br>Inc.                  |            |
| 4,123,000 | 7.625%, 04/15/22                                       | 4,329,150  |
| 2,300,000 | 6.125%, 06/15/23                                       | 2,430,812  |
| 1,335,000 | WESCO Distribution, Inc.*<br>5.375%, 06/15/24          | 1,335,778  |
|           |  | 45,378,189 |

**Information Technology (2.7%)**

|           |  |           |
|-----------|--|-----------|
| 1,947,000 | Alliance Data Systems Corp.*<br>5.875%, 11/01/21 | 2,010,219 |
|-----------|--|-----------|

**PRINCIPAL  
AMOUNT**

**VALUE**

|            |   |             |
|------------|---|-------------|
|            | Amkor Technology, Inc.                            |             |
| 4,500,000  | 6.625%, 06/01/21^                                 | \$4,632,187 |
| 3,080,000  | 6.375%, 10/01/22                                  | 3,214,750   |
| 11,000,000 | Belden, Inc.*µ<br>5.500%, 09/01/22                | 11,398,750  |
| 3,280,000  | Cardtronics, Inc.µ<br>5.125%, 08/01/22            | 3,333,300   |
| 285,000    | CBS Radio, Inc.*<br>7.250%, 11/01/24              | 297,469     |
| 2,600,000  | CDW, LLC / CDW Finance Corp.µ<br>6.000%, 08/15/22 | 2,756,000   |
| 809,000    | 5.000%, 09/01/23                                  | 827,708     |
|            | CommScope Technologies<br>Finance, LLC*           |             |
| 2,350,000  | 6.000%, 06/15/25                                  | 2,505,687   |
| 7,800,000  | First Data Corp.*^<br>7.000%, 12/01/23            | 8,282,625   |
|            | Nuance Communications, Inc.*µ                     |             |
| 1,300,000  | 6.000%, 07/01/24                                  | 1,334,125   |
| 1,200,000  | 5.625%, 12/15/26                                  | 1,198,500   |
| 686,000    | 5.375%, 08/15/20                                  | 704,008     |
| 7,000,000  | ViaSat, Inc.<br>6.875%, 06/15/20                  | 7,227,500   |
|            |   | 49,722,828  |

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**Materials (1.1%)**

|           |  |            |
|-----------|--|------------|
| 3,000,000 | ArcelorMittal, SA^<br>6.125%, 06/01/25                   | 3,301,875  |
| 2,250,000 | Arconic, Inc.μ<br>5.125%, 10/01/24                       | 2,340,000  |
| 1,231,000 | Chemtura Corp.<br>5.750%, 07/15/21                       | 1,281,009  |
| 787,000   | First Quantum Minerals, Ltd.*<br>7.000%, 02/15/21        | 808,643    |
| 777,000   | 6.750%, 02/15/20   | 798,368    |
| 1,600,000 | INEOS Group Holdings, SA*^<br>5.625%, 08/01/24           | 1,603,000  |
| 600,000   | 5.875%, 02/15/19   | 611,007    |
| 3,650,000 | New Gold, Inc.*<br>7.000%, 04/15/20                      | 3,716,156  |
| 1,340,000 | Sealed Air Corp.*μ<br>5.250%, 04/01/23                   | 1,405,325  |
| 3,600,000 | Trinseo Materials Operating,<br>SCA*<br>6.750%, 05/01/22 | 3,791,250  |
|           |  | 19,656,633 |

**Real Estate (0.1%)**

|           |   |           |
|-----------|---|-----------|
| 1,100,000 | DuPont Fabros Technology, LPμ<br>5.875%, 09/15/21 | 1,150,188 |
| 785,000   | 5.625%, 06/15/23                                  | 817,381   |
| 260,000   | Iron Mountain, Inc.*μ<br>6.000%, 10/01/20         | 272,675   |
|           |   | 2,240,244 |

**Telecommunication Services (1.7%)**

|           |   |           |
|-----------|---|-----------|
| 1,956,000 | CenturyLink, Inc.μ<br>6.750%, 12/01/23            | 2,018,347 |
| 975,000   | 7.500%, 04/01/24                                  | 1,035,328 |
| 1,200,000 | CSC Holdings, LLC*<br>10.875%, 10/15/25           | 1,431,000 |
| 1,000,000 | 5.500%, 04/15/27μ                                 | 1,015,625 |
| 200,000   | 10.125%, 01/15/23                                 | 232,375   |
| 3,380,000 | Frontier Communications Corp.<br>7.625%, 04/15/24 | 2,991,300 |
| 2,880,000 | 10.500%, 09/15/22                                 | 3,013,200 |

See accompanying Notes to Schedule of Investments



**Strategic Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b> |  | <b>VALUE</b> |
|-----------------------------|--|--------------|
| 1,550,000                   | 11.000%, 09/15/25^                                   | \$1,571,313  |
| 187,000                     | 6.875%, 01/15/25                                     | 157,314      |
| 2,815,000                   | Intelsat Jackson Holdings, SA*^<br>8.000%, 02/15/24  | 2,922,322    |
| 5,380,000                   | Sprint Corp.<br>7.875%, 09/15/23                     | 5,887,737    |
| 2,960,000                   | 7.125%, 06/15/24^                                    | 3,124,650    |
| 4,450,000                   | T-Mobile USA, Inc.µ<br>6.625%, 04/01/23              | 4,736,469    |
|                             |  | 30,136,980   |
|                             | <b>Utilities (0.7%)</b>                              |              |
| 2,900,000                   | AES Corp.µ<br>7.375%, 07/01/21                       | 3,273,375    |
| 3,043,000                   | AmeriGas Finance Corp.µ<br>7.000%, 05/20/22          | 3,191,346    |
| 5,885,000                   | Calpine Corp.*^µ<br>7.875%, 01/15/23                 | 6,146,147    |
|                             |  | 12,610,868   |
|                             | <b>Total Corporate Bonds</b><br>(Cost \$391,933,893) | 398,448,866  |
|                             | <b>Convertible Bonds (14.5%)</b>                     |              |
|                             | <b>Consumer Discretionary (5.3%)</b>                 |              |
| 3,466,000                   | Ctrip.com International, Ltd.*<br>1.250%, 09/15/22   | 3,417,840    |
| 7,300,000                   | DISH Network Corp.*<br>3.375%, 08/15/26              | 8,530,452    |
| 24,200,000                  | Liberty Interactive, LLC*^<br>1.750%, 09/30/46       | 27,260,937   |
| 15,900,000                  | Liberty Media Corp.<br>2.250%, 09/30/46*             | 17,042,971   |
| 14,750,000                  | 1.375%, 10/15/23                                     | 15,933,392   |
| 4,850,000                   | Macquarie Infrastructure Corp.^<br>2.000%, 10/01/23  | 4,764,010    |
| 16,580,000                  | Priceline Group, Inc.^<br>0.900%, 09/15/21           | 17,930,524   |
|                             |  | 94,880,126   |
|                             | <b>Energy (0.5%)</b>                                 |              |
| 8,850,000                   |  | 8,963,988    |

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Nabors Industries, Inc.\*  
0.750%, 01/15/24

**Financials (0.4%)**

7,500,000 Ares Capital Corp.\*  
3.750%, 02/01/22 7,425,375

**Health Care (0.6%)**

8,800,000 Hologic, Inc.‡  
0.000%, 12/15/43 10,826,728

**Industrials (0.2%)**

2,569,000 Air Lease Corp.  
3.875%, 12/01/18 3,591,899

**Information Technology (6.1%)**

2,584,000 Advanced Micro Devices, Inc.  
2.125%, 09/01/26 3,849,514

4,200,000 Citrix Systems, Inc.  
0.500%, 04/15/19 4,863,096

3,725,000 Euronet Worldwide, Inc.  
1.500%, 10/01/44 4,258,122

4,900,000 Finisar Corp.\*  
0.500%, 12/15/36 4,943,610

**PRINCIPAL  
AMOUNT**

**VALUE**

6,100,000 Inphi Corp.\*  
0.750%, 09/01/21 \$6,593,033

8,100,000 Intel Corp.  
3.250%, 08/01/39 14,418,364

13,000,000 Microchip Technology, Inc.  
1.625%, 02/15/25 17,700,215

1,370,000 NVIDIA Corp.  
1.000%, 12/01/18 7,455,081

6,300,000 NXP Semiconductors, NV^  
1.000%, 12/01/19 7,167,006

13,100,000 ON Semiconductor Corp.^  
1.000%, 12/01/20 13,685,242

14,420,000 Salesforce.com, Inc.  
0.250%, 04/01/18 18,237,118

3,700,000 Veeco Instruments, Inc.  
2.700%, 01/15/23 3,621,431

4,313,000 WebMD Health Corp.\*  
2.625%, 06/15/23 4,084,260

110,876,092

**Materials (0.4%)**

5,300,000 Royal Gold, Inc.  
2.875%, 06/15/19 5,799,816

1,941,000 2,125,919

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RTI International Metals, Inc.  
1.625%, 10/15/19

7,925,735

**Real Estate (1.0%)**

|           |  |             |
|-----------|--|-------------|
| 4,520,000 | Colony Starwood Homes*<br>3.500%, 01/15/22             | 4,581,246   |
| 5,300,000 | Empire State Realty OP, LP*<br>2.625%, 08/15/19        | 6,033,838   |
| 3,400,000 | IAS Operating Partnership, LP*<br>5.000%, 03/15/18     | 3,459,653   |
| 3,500,000 | Starwood Property Trust, Inc.<br>4.550%, 03/01/18      | 3,798,130   |
|           |  | 17,872,867  |
|           | <b>Total Convertible Bonds</b><br>(Cost \$244,047,510) | 262,362,810 |

**U.S. Government and Agency Securities  
(0.4%)**

|           |  |           |
|-----------|--|-----------|
| 6,450,000 | United States Treasury Note<br>2.000%, 11/15/26^                             | 6,198,798 |
| 600,000   | 0.875%, 08/15/17~  | 600,706   |
|           | <b>Total U.S. Government<br/>and Agency Securities</b><br>(Cost \$6,791,872) | 6,799,504 |

**NUMBER  
OF  
SHARES**

**VALUE**

**Exchange-Traded Fund (0.3%)**

**Financials (0.3%)**

|        |  |           |
|--------|--|-----------|
| 21,750 | iShares NASDAQ Biotechnology<br>ETF^<br>(Cost \$6,101,534) | 6,048,023 |
|--------|--|-----------|

**Convertible Preferred Stocks (8.9%)**

**Consumer Staples (0.6%)**

|         |                       |            |
|---------|-----------------------|------------|
| 111,900 | Bunge, Ltd.<br>4.875% | 11,199,310 |
|---------|-----------------------|------------|

See accompanying Notes to Schedule of Investments

**Strategic Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

| <b>NUMBER<br/>OF<br/>SHARES</b> |  | <b>VALUE</b> |
|---------------------------------|--|--------------|
|                                 | <b><i>Energy (0.7%)</i></b>  |              |
| 84,885                          | CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications, Time, Inc.)‡§<br>4.184% | \$5,928,241  |
| 114,350                         | Hess Corp.<br>8.000%   | 7,374,431    |
|                                 |  | 13,302,672   |
|                                 | <b><i>Health Care (1.5%)</i></b>   |              |
| 17,847                          | Allergan, PLC<br>5.500%  | 14,125,722   |
| 274,345                         | Anthem, Inc.<br>5.250%   | 13,289,272   |
|                                 |  | 27,414,994   |
|                                 | <b><i>Industrials (0.4%)</i></b>   |              |
| 122,000                         | Rexnord Corp.<br>5.750%  | 6,475,760    |
|                                 | <b><i>Materials (0.1%)</i></b>   |              |
| 57,800                          | Arconic, Inc.<br>5.375%  | 2,119,526    |
|                                 | <b><i>Real Estate (0.9%)</i></b>   |              |
| 130,000                         | American Tower Corp.<br>5.250%μ  | 13,261,300   |
| 24,000                          | 5.500%   | 2,419,920    |
|                                 |  | 15,681,220   |
|                                 | <b><i>Telecommunication Services (1.0%)</i></b>  |              |
| 59,750                          | Alibaba Exchangeable<br>(Softbank)*§<br>5.750%   | 7,389,581    |
| 108,000                         | T-Mobile USA, Inc.<br>5.500%   | 11,033,280   |
|                                 |  | 18,422,861   |
|                                 | <b><i>Utilities (3.7%)</i></b>   |              |

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|         |                           |            |
|---------|---------------------------|------------|
|         | Dominion Resources, Inc.  |            |
| 270,000 | 6.375%                    | 13,670,100 |
| 40,398  | 6.750%                    | 2,050,199  |
| 144,600 | DTE Energy Company        | 7,607,536  |
|         | 6.500%                    |            |
| 336,800 | Exelon Corp.^             | 16,695,176 |
|         | 6.500%                    |            |
| 126,000 | Great Plains Energy, Inc. | 6,454,980  |
|         | 7.000%                    |            |
|         | NextEra Energy, Inc.      |            |
| 231,000 | 6.371%                    | 13,610,520 |
| 124,600 | 6.123%                    | 6,238,722  |
|         |                           | 66,327,233 |

**Total Convertible Preferred Stocks** 160,943,576  
(Cost \$156,317,236)

**Common Stocks (85.4%)**

**Consumer Discretionary (12.8%)**

|         |                           |            |
|---------|---------------------------|------------|
| 14,300  | Advance Auto Parts, Inc.  | 2,348,632  |
| 36,300  | Amazon.com, Inc.^#        | 29,892,324 |
| 185,615 | Carnival Corp.^μ          | 10,279,359 |
| 300,000 | Comcast Corp. - Class A^μ | 22,626,000 |

**NUMBER OF SHARES**

**VALUE**

|         |                              |             |
|---------|------------------------------|-------------|
| 650,000 | Ford Motor Company^          | \$8,034,000 |
| 154,993 | General Motors Company, Inc. | 5,674,294   |
| 194,215 | Home Depot, Inc.             | 26,720,099  |
| 94,000  | Lowe s Companies, Inc.       | 6,869,520   |
| 123,000 | McDonald s Corp.^μ           | 15,076,110  |
| 438,842 | Newell Rubbermaid, Inc.^μ    | 20,770,392  |
| 221,250 | Nike, Inc. - Class B^μ       | 11,704,125  |
| 474,000 | Starbucks Corp.^μ            | 26,174,280  |
| 153,000 | TJX Companies, Inc.μ         | 11,462,760  |
| 49,999  | TopBuild Corp.#              | 1,855,463   |
| 201,000 | Walt Disney Company^μ        | 22,240,650  |
| 60,000  | Whirlpool Corp.μ             | 10,493,400  |
|         |                              | 232,221,408 |

**Consumer Staples (8.5%)**

|         |  |            |
|---------|--|------------|
| 505,000 | Coca-Cola Company                      | 20,992,850 |
| 165,000 | Costco Wholesale Corp.^μ               | 27,051,750 |
| 400,000 | Mondelez International, Inc. - Class A | 17,712,000 |
| 189,300 | PepsiCo, Inc.^μ                        | 19,645,554 |
| 120,000 | Philip Morris International, Inc.^μ    | 11,535,600 |
| 342,000 | Procter & Gamble Company               | 29,959,200 |

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|         |                                  |             |
|---------|----------------------------------|-------------|
| 170,835 | Wal-Mart Stores, Inc.µ           | 11,401,528  |
| 177,650 | Walgreens Boots Alliance, Inc.^µ | 14,556,641  |
|         |                                  | 152,855,123 |

**Energy (6.7%)**

|         |                                    |             |
|---------|------------------------------------|-------------|
| 475,000 | BP, PLC                            | 17,090,500  |
| 325,000 | Chevron Corp.^µ                    | 36,188,750  |
| 60,000  | Diamond Offshore Drilling, Inc.^#  | 982,800     |
| 117,000 | EOG Resources, Inc.                | 11,884,860  |
| 360,000 | Exxon Mobil Corp.^                 | 30,200,400  |
| 137,300 | Halliburton Company                | 7,767,061   |
| 26,500  | Pioneer Natural Resources Companyµ | 4,776,095   |
| 156,200 | Schlumberger, Ltd.µ                | 13,075,502  |
|         |                                    | 121,965,968 |

**Financials (15.1%)**

|         |                                     |             |
|---------|-------------------------------------|-------------|
| 165,000 | American Express Company^           | 12,602,700  |
| 292,940 | American International Group, Inc.  | 18,824,324  |
| 772,250 | Bank of America Corp.               | 17,483,740  |
| 214,375 | Bank of New York Mellon Corp.^µ     | 9,588,994   |
| 161,625 | BB&T Corp.^                         | 7,465,459   |
| 945,000 | Citigroup, Inc.                     | 52,759,350  |
| 125,000 | Discover Financial Services         | 8,660,000   |
| 175,050 | First Republic Bank^                | 16,512,466  |
| 672,000 | JPMorgan Chase & Company^µ          | 56,871,360  |
| 203,205 | MetLife, Inc.                       | 11,056,384  |
| 180,000 | Morgan Stanley                      | 7,648,200   |
| 68,275  | PNC Financial Services Group, Inc.µ | 8,224,407   |
| 277,726 | Synchrony Financialµ                | 9,948,145   |
| 641,029 | Wells Fargo & Company               | 36,109,164  |
|         |                                     | 273,754,693 |

**Health Care (11.8%)**

|         |                              |            |
|---------|------------------------------|------------|
| 139,700 | Abbott Laboratories          | 5,835,269  |
| 46,225  | Aetna, Inc.                  | 5,482,747  |
| 181,015 | Baxter International, Inc.   | 8,672,429  |
| 104,400 | Cardinal Health, Inc.^       | 7,825,824  |
| 81,000  | Celgene Corp.#               | 9,408,150  |
| 51,225  | Edwards Lifesciences Corp.^# | 4,929,894  |
| 300,000 | Eli Lilly and Company        | 23,109,000 |
| 130,000 | Gilead Sciences, Inc.        | 9,418,500  |

See accompanying Notes to Schedule of Investments



**Strategic Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

| <b>NUMBER<br/>OF<br/>SHARES</b> |  | <b>VALUE</b> |
|---------------------------------|--|--------------|
| 275,000                         | Johnson & Johnson                            | \$31,143,750 |
| 98,200                          | Medtronic, PLC                               | 7,465,164    |
| 331,975                         | Merck & Company, Inc.                        | 20,579,130   |
| 1,079,500                       | Pfizer, Inc.^μ                               | 34,252,535   |
| 93,375                          | Stryker Corp.^                               | 11,534,614   |
| 42,800                          | Thermo Fisher Scientific, Inc.^              | 6,522,292    |
| 139,700                         | UnitedHealth Group, Inc.μ                    | 22,645,370   |
| 45,815                          | Zimmer Biomet Holdings, Inc.μ                | 5,421,289    |
|                                 |  | 214,245,957  |
|                                 | <b><i>Industrials (11.0%)</i></b>            |              |
| 261,965                         | CSX Corp.                                    | 12,152,556   |
| 162,000                         | Delta Air Lines, Inc.^                       | 7,652,880    |
| 185,000                         | Eaton Corp., PLC                             | 13,094,300   |
| 176,000                         | Fortune Brands Home & Security,<br>Inc.^μ    | 9,702,880    |
| 1,087,514                       | General Electric Company                     | 32,299,166   |
| 118,650                         | Honeywell International, Inc.^μ              | 14,038,668   |
| 46,281                          | Lockheed Martin Corp.                        | 11,631,804   |
| 450,000                         | Masco Corp.                                  | 14,827,500   |
| 33,000                          | Northrop Grumman Corp.μ                      | 7,559,640    |
| 135,000                         | EUR Siemens, AG                              | 16,941,399   |
| 246,625                         | Southwest Airlines Companyμ                  | 12,900,954   |
| 188,000                         | Union Pacific Corp.^μ                        | 20,037,040   |
| 109,300                         | United Parcel Service, Inc. - Class<br>Bμ    | 11,927,909   |
| 120,464                         | United Technologies Corp.μ                   | 13,211,287   |
|                                 |  | 197,977,983  |
|                                 | <b><i>Information Technology (14.7%)</i></b> |              |
| 148,700                         | Accenture, PLC - Class A                     | 16,932,469   |
| 38,600                          | Alphabet, Inc. - Class A#                    | 31,659,334   |
| 12,534                          | Alphabet, Inc. - Class C#                    | 9,986,966    |
| 504,140                         | Apple, Inc.                                  | 61,177,389   |
| 547,000                         | Applied Materials, Inc.                      | 18,734,750   |
| 49,575                          | Broadcom, Ltd.                               | 9,890,212    |
| 195,000                         | Facebook, Inc. - Class A^#                   | 25,412,400   |
| 56,750                          | Lam Research Corp.^                          | 6,518,305    |
| 89,000                          | MasterCard, Inc. - Class A                   | 9,463,370    |
| 721,800                         | Microsoft Corp.^μ                            | 46,664,370   |
| 300,000                         | Nintendo Company, Ltd.μ                      | 7,701,540    |



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|           |  |               |
|-----------|--|---------------|
| 1,820,000 | Nokia Corp.^μ                            | 8,226,400     |
| 160,000   | Visa, Inc. - Class A^~                   | 13,233,600    |
|           |  | 265,601,105   |
|           | <b>Materials (1.7%)</b>                  |               |
| 400,000   | Dow Chemical Company^                    | 23,852,000    |
| 99,750    | E.I. du Pont de Nemours and Company      | 7,531,125     |
|           |  | 31,383,125    |
|           | <b>Real Estate (0.6%)</b>                |               |
| 70,275    | Crown Castle International Corp.         | 6,172,253     |
| 56,400    | Welltower, Inc.                          | 3,739,320     |
|           |  | 9,911,573     |
|           | <b>Telecommunication Services (2.5%)</b> |               |
| 615,000   | AT&T, Inc.^μ                             | 25,928,400    |
| 450,000   | EUR Orange, SA                           | 6,985,999     |
| 261,000   | Verizon Communications, Inc.^μ           | 12,791,610    |
|           |  | 45,706,009    |
|           | <b>Total Common Stocks</b>               |               |
|           | (Cost \$1,421,547,296)                   | 1,545,622,944 |

**NUMBER  
OF  
SHARES**

**VALUE**

**Right (0.0%) #**

|        |                                       |            |
|--------|---------------------------------------|------------|
|        | <b>Consumer Discretionary (0.0%)</b>  |            |
| 22,573 | Motors Liquidation Company (Cost \$—) | \$ 179,342 |

**Warrant (0.1%) #**

|        |  |           |
|--------|--|-----------|
|        | <b>Consumer Discretionary (0.1%)</b>   |           |
| 88,470 | General Motors Company, Inc.<br>07/10/19, Strike \$18.33<br>(Cost \$5,539,299) | 1,667,660 |

**NUMBER  
OF  
CONTRACTS**

**VALUE**

**Purchased Options (0.1%) #**

|       |   |         |
|-------|---|---------|
|       | <b>Information Technology (0.0%)</b>                          |         |
| 2,640 | Advanced Micro Devices, Inc.<br>Put, 02/03/17, Strike \$10.00 | 100,320 |

**Other (0.1%)**  
S&P 500 Index

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|     |                                  |           |
|-----|----------------------------------|-----------|
| 496 | Put, 02/28/17, Strike \$2,250.00 | 731,600   |
| 441 | Put, 02/28/17, Strike \$2,200.00 | 313,110   |
|     |                                  | 1,044,710 |

**Total Purchased Options**  
(Premium \$3,809,650) 1,145,030

**NUMBER  
OF  
SHARES**

**VALUE**

**Short Term Investments (5.3%)**

|            |   |            |
|------------|---|------------|
| 47,653,834 | Fidelity Prime Money Market Fund<br>- Institutional Class                 | 47,672,895 |
| 47,560,213 | Morgan Stanley Institutional<br>Liquidity Funds - Government<br>Portfolio | 47,560,213 |

**Total Short Term Investments**  
(Cost \$95,232,644) 95,233,108

**TOTAL INVESTMENTS (137.0%)**  
(Cost \$2,331,320,934) 2,478,450,863

LIABILITIES, LESS OTHER ASSETS (-37.0%) (668,933,234 )

**NET ASSETS (100.0%)** \$1,809,517,629

**NUMBER  
OF  
CONTRACTS**

**VALUE**

**Written Options (0.0%) #**

***Information Technology (0.0%)***

2,640 Advanced Micro Devices, Inc.  
Call, 02/03/17,