

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-CSRS  
June 30, 2005

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: 1111 East Warrenville Road, Naperville,  
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Advisors, LLC  
1111 East Warrenville Road  
Naperville, Illinois  
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2005

DATE OF REPORTING PERIOD: November 1, 2004 through April 30, 2005

ITEM 1. REPORTS TO SHAREHOLDERS

[PHOTO OMITTED]

CALAMOS (R) STRATEGIC TOTAL RETURN FUND

SEMIANNUAL REPORT APRIL 30, 2005

[LOGO] (R)  
CALAMOS INVESTMENTS (R)

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## President's Letter

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Dear Shareholder,

This semi-annual report covers the period of November 1, 2004, to April 30, 2005, a period where the markets demonstrated their propensity to surge--and decline--in relatively short periods of time. For example, while most of 2004's return came in the latter two months of that calendar year, the markets gave a good portion back in the early months of 2005. It is our belief that historically, the market's upside trend outpaces the downside, an observation which keeps us fully invested and focused on risk management throughout the full course of the market cycle.

Your fund, the CALAMOS STRATEGIC TOTAL RETURN FUND (NYSE: CSQ), provides a prime example of our risk-managed total return focus at work. Designed to provide total return, through a combination of capital appreciation and current income, the Fund makes use of equity, convertible and high-yield securities in a flexible, opportunistic manner to achieve this goal. The Fund typically allocates a significant portion of assets to equities while allowing for current income from convertible and high-yield bonds. It's important to note that these non-equity securities also provide the opportunity for capital appreciation, as they are more equity sensitive than traditional fixed income allocations.

During the period of this report, as well as since its inception, the Fund's portfolio has demonstrated its ability to provide ample income and provide a total return that is in line with that of the equity market. However, the Fund's market price trailed that of the value of the underlying portfolio (otherwise known as net asset value or NAV) during the period, meaning that it has traded at a discount. As a refresher to some of our shareholders, a closed-end fund is traded on an exchange, where buyers and sellers determine the price of the fund. The fund thus may trade at a premium (higher than NAV) or at a discount (lower than NAV). While we are not satisfied that the market has not fully realized the value of the underlying portfolio's performance to date as well as its potential, we continue to expand our communication efforts in order to help both current and prospective investors appreciate the Fund's merits.

Another important development during the period was the Board of Trustees' ratification of a level-rate distribution policy for the Fund, announced in April of 2005. We recognize how important stability of income can be, particularly to closed-end fund investors, and sought to formalize the Fund's goal of providing such stability. Moreover, in announcing our commitment to a level-rate policy, we also raised the monthly

## CALAMOS STRATEGIC TOTAL RETURN FUND

The views expressed in this report reflect those of Calamos Advisors LLC through June 20, 2005. The manager's views are subject to change at any time based on market and other conditions. This report is submitted for general information for the shareholders of the fund.

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Strategic Total Return Fund  
President's Letter SEMIANNUAL REPORT 1

## President's Letter

dividend rate to 8.75 cents per share or \$1.05 per share on an annual basis. The new distribution rate represented a 16.7% increase compared to the prior monthly distribution rate, and an annualized rate of 7.74% based on the Fund's market price of \$13.57 on April 30, 2005, or an annualized rate of 7.00% based on the Fund's offering price of \$15.00. We believe that the adoption of a level rate distribution policy has the potential to serve the long-term interests of you as a CSQ shareholder, as consistent, dependable distributions can be an important component of your total return goals. If any distribution exceeds the Fund's net investment company taxable income, the excess generally will be a tax-free return of capital.

The Fund seeks total return through a combination of capital appreciation and current income. While we are currently producing a steady rate of distribution income, the potential to earn capital gains often comes from market spikes--which are not so steady. There is no guarantee that the Fund will realize capital gains in any given year. However, we believe the Fund is well positioned to participate in the market's upside movements when they occur, while delivering steady distributions. Over time, this combination has the potential to produce significant long-term total returns for our shareholders.

Together, the Fund's portfolio management team's risk-managed approach, communications efforts, and dividend policy are all designed to enhance the value of your investment. We believe that the Fund's flexible mandate and its focus on long-term equity participation provides the potential to create long term wealth for shareholders, while our risk management and dividend commitment provide downside protection and current, dependable income. As a portfolio manager--and shareholder--I remain committed to striving to help you meet your long-term investment goals. Thank you for your confidence in CALAMOS INVESTMENTS and CSQ.

Sincerely,

/s/ John P. Calamos

JOHN P. CALAMOS, SR.  
Chairman, Chief Executive Officer and Co-Chief Investment Officer

Strategic Total Return Fund  
2 SEMIANNUAL REPORT President's Letter

## Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT        |                                     | VALUE        |
|-------------------------|-------------------------------------|--------------|
| CORPORATE BONDS (47.8%) |                                     |              |
|                         | CONSUMER DISCRETIONARY (11.9%)      |              |
| \$ 4,999,000            | Accuride Corp.*<br>8.500%, 02/01/15 | \$ 4,724,055 |
| 4,545,000               | Asbury Automotive Group, Inc.^      |              |

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|               |  |             |
|---------------|--|-------------|
| 7,272,000     | 8.000%, 03/15/14<br>Aztar Corp.^                       | 4,181,400   |
| 10,321,000    | 7.875%, 06/15/14<br>Beazer Homes USA, Inc.             | 7,653,780   |
| 4,545,000     | 8.375%, 04/15/12<br>Boyd Gaming Corp.^                 | 10,991,865  |
| 7,726,000 GBP | 7.750%, 12/15/12<br>EMI Group, PLC                     | 4,794,975   |
| 18,179,000    | 8.250%, 05/20/08<br>Goodyear Tire & Rubber Company^    | 15,982,977  |
| 8,181,000     | 7.857%, 08/15/11<br>Hovnanian Enterprises, Inc.^       | 16,451,995  |
| 6,363,000     | 7.750%, 05/15/13<br>IMAX Corp.^                        | 8,365,072   |
| 8,635,000     | 9.625%, 12/01/10<br>Intrawest Corp.^                   | 6,760,687   |
| 6,916,000     | 7.500%, 10/15/13<br>Jarden Corp.                       | 8,635,000   |
| 4,545,000     | 9.750%, 05/01/12<br>Kellwood Company                   | 7,400,120   |
| 6,817,000     | 7.625%, 10/15/17<br>Landry's Restaurants, Inc.*        | 4,847,947   |
| 19,583,000    | 7.500%, 12/15/14<br>Mandalay Resort Group^             | 6,373,895   |
| 5,908,000     | 10.250%, 08/01/07<br>Meritage Corp.^                   | 21,590,257  |
| 11,816,000    | 7.625%, 07/15/13<br>NCL Holding, ASA*                  | 6,129,550   |
| 5,454,000     | 7.000%, 05/01/14<br>Oxford Industries, Inc.            | 11,756,920  |
| 4,545,000     | 10.625%, 07/15/14<br>Pinnacle Entertainment, Inc.      | 5,617,620   |
| 8,181,000     | 8.875%, 06/01/11<br>Reader's Digest Association, Inc.^ | 4,726,800   |
| 4,677,000     | 8.250%, 03/15/12<br>Rogers Cable, Inc.                 | 8,058,285   |
| 9,103,000     | 8.750%, 10/01/13^<br>Rogers Wireless, Inc.             | 4,723,770   |
| 9,089,000 CAD | 6.500%, 03/01/11<br>Royal Caribbean Cruises, Ltd.^     | 9,080,243   |
| 5,908,000 CAD | 7.625%, 12/15/11<br>Spanish Broadcasting Systems, Inc. | 7,421,877   |
| 11,816,000    | 7.250%, 12/15/11<br>Speedway Motorsports, Inc.         | 4,742,176   |
| 7,726,000     | 7.500%, 10/15/27<br>Standard Pacific Corp.             | 12,406,800  |
| 4,545,000     | 9.625%, 11/01/09<br>Stoneridge, Inc.                   | 8,102,643   |
| 16,816,000    | 7.375%, 04/15/14<br>Vail Resorts, Inc.                 | 15,065,570  |
| 2,272,000 GBP | 8.125%, 04/15/14<br>Warner Music Group                 | 4,528,149   |
|               |  | -----       |
|               |  | 265,338,379 |

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| -----      |                                      |            |
|------------|--------------------------------------|------------|
|            | CONSUMER STAPLES (3.8%)              |            |
| 7,726,000  | Central Garden & Pet Company         |            |
|            | 9.125%, 02/01/13                     | 8,344,080  |
| 13,407,000 | Chiquita Brands International, Inc.^ |            |
|            | 7.500%, 11/01/14                     | 12,334,440 |
| 10,453,000 | Del Monte Foods Company              |            |
|            | 8.625%, 12/15/12                     | 11,236,975 |
| 15,452,000 | Jean Coutu Group, Inc.^              |            |
|            | 8.500%, 08/01/14                     | 14,640,770 |
|            | Rayovac Corp.^                       |            |
| 21,815,000 | 7.375%, 02/01/15*                    | 21,269,625 |
| 5,454,000  | 8.500%, 10/01/13                     | 5,631,255  |
| 5,726,000  | Revlon Consumer Products Corp.*^     |            |
|            | 9.500%, 04/01/11                     | 5,539,905  |
| 4,274,000  | WH Intermediate Holdings, Ltd.       |            |
|            | 9.500%, 04/01/11                     | 4,573,180  |
|            |                                      | -----      |
|            |                                      | 83,570,230 |
|            |                                      | -----      |
|            | ENERGY (5.8%)                        |            |
|            | Chesapeake Energy Corp.              |            |
| 6,363,000  | 6.875%, 01/15/16                     | 6,363,000  |
| 3,636,000  | 7.500%, 06/15/14^                    | 3,826,890  |
| 3,636,000  | Comstock Resources, Inc.             |            |
|            | 6.875%, 03/01/12                     | 3,563,280  |
| 13,452,000 | Giant Industries, Inc.^              |            |
|            | 8.000%, 05/15/14                     | 13,586,520 |
| 4,545,000  | Houston Exploration Company          |            |
|            | 7.000%, 06/15/13                     | 4,590,450  |
| 4,545,000  | KCS Energy, Inc.                     |            |
|            | 7.125%, 04/01/12                     | 4,522,275  |
| 909,000    | Lone Star Technologies, Inc.         |            |
|            | 9.000%, 06/01/11                     | 958,995    |
|            | Overseas Shipholding Group, Inc.     |            |
| 7,272,000  | 7.500%, 02/15/24                     | 7,017,480  |
| 2,272,000  | 8.750%, 12/01/13                     | 2,521,920  |
|            | Petroleo Brasileiro, SA              |            |
| 14,998,000 | 9.125%, 07/02/13                     | 16,497,800 |
| 14,089,000 | 8.375%, 12/10/18^                    | 14,458,836 |
|            | Premcor Refining Group, Inc.         |            |
| 7,272,000  | 7.750%, 02/01/12^                    | 7,853,760  |
| 6,363,000  | 7.500%, 06/15/15                     | 6,872,040  |
| 10,294,000 | Swift Energy Company                 |            |
|            | 9.375%, 05/01/12                     | 11,066,050 |

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 3

See accompanying Notes to Schedule of Investments.

Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| -----        |                         |       |
|--------------|-------------------------|-------|
| PRINCIPAL    |                         | VALUE |
| AMOUNT       |                         |       |
| -----        |                         |       |
| \$ 6,863,000 | Whiting Petroleum Corp. |       |

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|                  |   |              |
|------------------|---|--------------|
| 18,179,000       | 7.250%, 05/01/12<br>Williams Companies, Inc.^                             | \$ 6,863,000 |
|                  | 7.750%, 06/15/31  | 19,269,740   |
|                  |   | -----        |
|                  |   | 129,832,036  |
|                  |   | -----        |
|                  | FINANCIALS (2.7%)   |              |
| 36,358,000       | Dow Jones TRAC-X North America<br>High Yield Series 4 June 2010 Trust 3*^ |              |
|                  | 8.000%, 06/29/10  | 35,767,183   |
| 13,634,000       | Leucadia National Corp.   |              |
|                  | 7.000%, 08/15/13  | 13,702,170   |
| 9,544,000        | Senior Housing Properties Trust   |              |
|                  | 8.625%, 01/15/12  | 10,402,960   |
|                  |   | -----        |
|                  |   | 59,872,313   |
|                  |   | -----        |
|                  | HEALTH CARE (4.5%)  |              |
| 4,181,000        | Alpharma, Inc.^*  |              |
|                  | 8.625%, 05/01/11  | 4,076,475    |
| 4,545,000        | Ameripath, Inc.   |              |
|                  | 10.500%, 04/01/13   | 4,567,725    |
| 3,318,000        | Bausch & Lomb, Inc.   |              |
|                  | 7.125%, 08/01/28  | 3,417,540    |
| 12,725,000       | Beverly Enterprises, Inc.   |              |
|                  | 7.875%, 06/15/14  | 13,997,500   |
| 5,454,000        | Leiner Health Products Group, Inc.  |              |
|                  | 11.000%, 06/01/12   | 5,781,240    |
| 9,998,000        | MedCath Corp.^  |              |
|                  | 9.875%, 07/15/12  | 10,947,810   |
| 5,453,000        | Psychiatric Solutions, Inc.   |              |
|                  | 10.625%, 06/15/13   | 6,052,830    |
| 4,545,000        | Quintiles Transnational Corp.^  |              |
|                  | 10.000%, 10/01/13   | 4,931,325    |
| 17,270,000       | Service Corp. International^  |              |
|                  | 6.750%, 04/01/16  | 16,536,025   |
| 16,088,000       | Tenet Healthcare Corp.*   |              |
|                  | 9.250%, 02/01/15  | 16,168,440   |
| 12,271,000       | Vanguard Health Systems, Inc.   |              |
|                  | 9.000%, 10/01/14  | 12,853,873   |
|                  |   | -----        |
|                  |   | 99,330,783   |
|                  |   | -----        |
|                  | INDUSTRIALS (5.7%)  |              |
| 15,452,000 EUR   | AGCO Corp.  |              |
|                  | 6.875%, 04/15/14  | 20,878,636   |
| 6,045,000        | American Airlines, Inc.^  |              |
|                  | 7.250%, 02/05/09  | 5,742,750    |
| 2,727,000        | Armor Holdings, Inc.^   |              |
|                  | 8.250%, 08/15/13  | 2,904,255    |
|                  | CNH Global, NV*   |              |
| 12,271,000       | 9.250%, 08/01/11  | 12,577,775   |
| 2,727,000        | 9.250%, 08/01/11  | 2,795,175    |
| 12,271,000       | Cummins, Inc.^  |              |
|                  | 9.500%, 12/01/10  | 13,252,680   |
| 3,239,000        | Gardner Denver, Inc.*   |              |
|                  | 8.000%, 05/01/13  | 3,255,195    |
|                  |   | -----        |
|                  |   | -----        |
| PRINCIPAL AMOUNT |   | VALUE        |
| -----            |   | -----        |
| \$ 8,635,000     | General Cable Corp.   |              |

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|            |                                       |    |             |
|------------|---------------------------------------|----|-------------|
|            | 9.500%, 11/15/10                      | \$ | 9,196,275   |
| 15,452,000 | Hutchison Whampoa, Ltd.*^             |    |             |
|            | 6.250%, 01/24/14                      |    | 16,340,196  |
| 9,089,000  | Jacuzzi Brands, Inc.                  |    |             |
|            | 9.625%, 07/01/10                      |    | 9,770,675   |
|            | Manitowoc Company, Inc.               |    |             |
| 3,413,000  | 10.500%, 08/01/12                     |    | 3,814,028   |
| 2,954,000  | 10.375%, 05/15/11                     |    | 4,210,002   |
| 4,545,000  | Monitronics International, Inc.       |    |             |
|            | 11.750%, 09/01/10                     |    | 4,874,513   |
| 5,454,000  | Navistar International Corp.^         |    |             |
|            | 7.500%, 06/15/11                      |    | 5,181,300   |
| 2,727,000  | Orbital Sciences Corp.                |    |             |
|            | 9.000%, 07/15/11                      |    | 2,972,430   |
| 4,545,000  | Sequa Corp.                           |    |             |
|            | 8.875%, 04/01/08                      |    | 4,704,075   |
| 4,545,000  | United Rentals, Inc.^                 |    |             |
|            | 7.000%, 02/15/14                      |    | 4,113,225   |
|            |                                       |    | -----       |
|            |                                       |    | 126,583,185 |
|            |                                       |    | -----       |
|            | INFORMATION TECHNOLOGY (5.4%)         |    |             |
| 21,815,000 | Advanced Micro Devices, Inc.^         |    |             |
|            | 7.750%, 11/01/12                      |    | 20,560,637  |
| 12,725,000 | Avnet, Inc.                           |    |             |
|            | 9.750%, 02/15/08                      |    | 14,252,000  |
| 7,726,000  | Celestica, Inc.^                      |    |             |
|            | 7.875%, 07/01/11                      |    | 7,726,000   |
| 4,545,000  | Freescale Semiconductor, Inc.^        |    |             |
|            | 7.125%, 07/15/14                      |    | 4,749,525   |
|            | Iron Mountain, Inc.                   |    |             |
| 9,998,000  | 6.625%, 01/01/16                      |    | 8,948,210   |
| 2,272,000  | 7.250%, 04/15/14*                     |    | 3,964,839   |
|            | Lucent Technologies, Inc.             |    |             |
| 11,544,000 | 6.500%, 01/15/28                      |    | 9,725,820   |
| 5,931,000  | 6.450%, 03/15/29^                     |    | 5,033,936   |
| 6,363,000  | Sanmina-Sci Corp.^                    |    |             |
|            | 10.375%, 01/15/10                     |    | 6,999,300   |
| 4,545,000  | Stratus Technologies, Inc.^           |    |             |
|            | 10.375%, 12/01/08                     |    | 4,454,100   |
| 13,634,000 | Telcordia Technologies*               |    |             |
|            | 10.000%, 03/15/13                     |    | 13,224,980  |
|            | Xerox Corp.^                          |    |             |
| 10,907,000 | 8.000%, 02/01/27                      |    | 11,070,605  |
| 9,089,000  | 7.625%, 06/15/13                      |    | 9,747,953   |
|            |                                       |    | -----       |
|            |                                       |    | 120,457,905 |
|            |                                       |    | -----       |
|            | MATERIALS (5.3%)                      |    |             |
| 7,726,000  | Aleris International, Inc.            |    |             |
|            | 10.375%, 10/15/10                     |    | 8,440,655   |
| 10,907,000 | Arch Western Finance, LLC             |    |             |
|            | 6.750%, 07/01/13                      |    | 10,988,802  |
| 2,727,000  | Century Aluminum Company^             |    |             |
|            | 7.500%, 08/15/14                      |    | 2,686,095   |
| 14,298,000 | Freeport-McMoRan Copper & Gold, Inc.^ |    |             |
|            | 10.125%, 02/01/10                     |    | 15,727,800  |

Strategic Total Return Fund

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See accompanying Notes to Schedule of Investments.

## Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE         |
|---------------------|---|---------------|
| \$ 8,635,000        | Georgia-Pacific Corp.<br>7.375%, 12/01/25               | \$ 8,667,381  |
| 1,877,000           | Graham Packaging Holdings Company*^<br>9.875%, 10/15/14 | 1,801,920     |
| 9,089,000           | IPSCO, Inc.<br>8.750%, 06/01/13                         | 10,134,235    |
| 7,499,000           | Novelis, Inc.*<br>7.250%, 02/15/15                      | 7,292,777     |
| 4,545,000           | Polyone Corp.^<br>10.625%, 05/15/10                     | 5,033,588     |
| 7,726,000           | Steel Dynamics, Inc.<br>9.500%, 03/15/09^               | 8,305,450     |
| 10,907,000          | Texas Industries, Inc.<br>10.250%, 06/15/11             | 12,297,643    |
| 7,272,000           | U.S. Concrete, Inc.<br>8.375%, 04/01/14                 | 7,072,020     |
| 9,953,000           | Union Carbide Corp.<br>7.875%, 04/01/23^                | 10,916,271    |
| 7,862,000           | 7.500%, 06/01/25  | 8,436,744     |
|                     |   | 117,801,381   |
|                     | TELECOMMUNICATION SERVICES (2.1%)                       |               |
|                     | Alamosa Holdings, Inc.<br>8.500%, 01/31/12^             | 12,288,640    |
| 11,816,000          | 11.000%, 07/31/10                                       | 5,096,081     |
| 4,545,000           | AT&T Corp.<br>9.750%, 11/15/31                          | 24,996,250    |
| 19,997,000          | IPCS Escrow Company<br>11.500%, 05/01/12                | 4,539,900     |
| 4,090,000           |   | 46,920,871    |
|                     | UTILITIES (0.6%)  |               |
|                     | Calpine Corp.^<br>8.500%, 02/15/11                      | 2,713,365     |
| 5,454,000           | Edison International<br>7.730%, 06/15/09                | 11,234,210    |
| 10,907,000          |   | 13,947,575    |
|                     | TOTAL CORPORATE BONDS<br>(Cost \$1,062,905,341)         | 1,063,654,658 |
|                     | CONVERTIBLE BONDS (4.0%)                                |               |
|                     | CONSUMER DISCRETIONARY (0.9%)                           |               |
|                     | General Motors Corp.+<br>6.250%, 07/15/33               | 5,275,200     |
| 7,000,000           | Walt Disney Company^<br>2.125%, 04/15/23                | 14,770,000    |
| 14,000,000          |   |               |



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|              |   |    |            |
|--------------|---|----|------------|
|              |   |    | -----      |
|              |   |    | 20,045,200 |
|              |   |    | -----      |
| 15,000,000   | ENERGY (0.8%)<br>Repsol Ypf, SA<br>4.500%, 01/26/11                                 |    | 17,866,691 |
|              |   |    | -----      |
| 8,700,000    | FINANCIALS (0.4%)<br>Host Marriott Corp.*^<br>3.250%, 04/15/24                      |    | 9,417,750  |
|              |   |    | -----      |
| PRINCIPAL    |   |    |            |
| AMOUNT       |   |    | VALUE      |
|              |   |    | -----      |
| \$ 9,000,000 | INDUSTRIALS (0.6%)<br>GATX Corp.<br>7.500%, 02/01/07                                | \$ | 10,451,250 |
| 2,778,000    | Quanta Services Inc.<br>4.500%, 10/01/23  |    | 2,784,945  |
|              |   |    | -----      |
|              |   |    | 13,236,195 |
|              |   |    | -----      |
| 16,500,000   | INFORMATION TECHNOLOGY (0.7%)<br>Advanced Micro Devices, Inc.^^<br>4.750%, 02/01/22 |    | 15,489,375 |
|              |   |    | -----      |
| 10,700,000   | MATERIALS (0.6%)<br>Freeport-McMoRan Copper & Gold, Inc.<br>7.000%, 02/11/11        |    | 13,629,125 |
|              |   |    | -----      |
|              | TOTAL CONVERTIBLE BONDS<br>(Cost \$98,430,469)                                      |    | 89,684,336 |
|              |   |    | =====      |
|              | SYNTHETIC CONVERTIBLE SECURITIES (5.6%)   |    |            |
|              | CORPORATE BONDS (4.8%)  |    |            |
| 501,000      | CONSUMER DISCRETIONARY (1.2%)<br>Accuride Corp.*<br>8.500%, 02/01/15                |    | 473,445    |
| 455,000      | Asbury Automotive Group, Inc.^<br>8.000%, 03/15/14                                  |    | 418,600    |
| 728,000      | Aztar Corp.^<br>7.875%, 06/15/14  |    | 766,220    |
| 1,034,000    | Beazer Homes USA, Inc.<br>8.375%, 04/15/12  |    | 1,101,210  |
| 455,000      | Boyd Gaming Corp.^<br>7.750%, 12/15/12  |    | 480,025    |
| 774,000 GBP  | EMI Group, PLC<br>8.250%, 05/20/08  |    | 1,601,194  |
| 1,821,000    | Goodyear Tire & Rubber Company^<br>7.857%, 08/15/11                                 |    | 1,648,005  |
| 819,000      | Hovnanian Enterprises, Inc.^<br>7.750%, 05/15/13                                    |    | 837,427    |
| 637,000      | IMAX Corp.^<br>9.625%, 12/01/10   |    | 676,813    |
| 865,000      | Intrawest Corp.^<br>7.500%, 10/15/13  |    | 865,000    |
| 693,000      | Jarden Corp.<br>9.750%, 05/01/12  |    | 741,510    |
| 455,000      | Kellwood Company<br>7.625%, 10/15/17  |    | 485,328    |

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|           |   |           |
|-----------|---|-----------|
| 683,000   | Landry's Restaurants, Inc.*<br>7.500%, 12/15/14 | 638,605   |
| 1,962,000 | Mandalay Resort Group^<br>10.250%, 08/01/07     | 2,163,105 |
| 592,000   | 7.625%, 07/15/13                                | 614,200   |
| 1,184,000 | Meritage Corp.^<br>7.000%, 05/01/14             | 1,178,080 |
| 546,000   | NCL Holding, ASA*<br>10.625%, 07/15/14          | 562,380   |
| 455,000   | Oxford Industries, Inc.<br>8.875%, 06/01/11     | 473,200   |

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 5

See accompanying Notes to Schedule of Investments.

Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE      |
|---------------------|---|------------|
| \$ 819,000          | Pinnacle Entertainment, Inc.<br>8.250%, 03/15/12                            | \$ 806,715 |
| 468,000             | 8.750%, 10/01/13^   | 472,680    |
| 912,000             | Reader's Digest Association, Inc.^<br>6.500%, 03/01/11                      | 909,720    |
| 911,000 CAD         | Rogers Wireless, Inc.<br>7.625%, 12/15/11                                   | 743,902    |
| 592,000 CAD         | Rogers Cable, Inc.<br>7.250%, 12/15/11                                      | 475,181    |
| 1,184,000           | Royal Caribbean Cruises, Ltd.^<br>7.500%, 10/15/27                          | 1,243,200  |
| 774,000             | Spanish Broadcasting Systems, Inc.<br>9.625%, 11/01/09                      | 811,733    |
| 455,000             | Speedway Motorsports, Inc.<br>6.750%, 06/01/13                              | 460,119    |
| 1,366,000           | Standard Pacific Corp.<br>9.250%, 04/15/12                                  | 1,509,430  |
| 774,000             | Stoneridge, Inc.<br>11.500%, 05/01/12                                       | 824,310    |
| 455,000             | Vail Resorts, Inc.<br>6.750%, 02/15/14                                      | 450,450    |
| 1,684,000           | Warner Music Group<br>7.375%, 04/15/14                                      | 1,692,420  |
| 228,000 GBP         | 8.125%, 04/15/14  | 454,409    |
|                     |   | -----      |
|                     |   | 26,578,616 |
|                     |   | -----      |
| 774,000             | CONSUMER STAPLES (0.4%)<br>Central Garden & Pet Company<br>9.125%, 02/01/13 | 835,920    |
| 1,343,000           | Chiquita Brands International, Inc.^<br>7.500%, 11/01/14                    | 1,235,560  |
| 1,047,000           | Del Monte Foods Company<br>8.625%, 12/15/12                                 | 1,125,525  |
| 1,548,000           | Jean Coutu Group, Inc.^   |            |

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|           |   |            |
|-----------|---|------------|
|           | 8.500%, 08/01/14                        | 1,466,730  |
|           | Rayovac Corp.^                          |            |
| 2,185,000 | 7.375%, 02/01/15*                       | 2,130,375  |
| 546,000   | 8.500%, 10/01/13                        | 563,745    |
| 574,000   | Revlon Consumer Products Corp.*^        |            |
|           | 9.500%, 04/01/11                        | 555,345    |
| 428,000   | WH Intermediate Holdings, Ltd.          |            |
|           | 9.500%, 04/01/11                        | 457,960    |
|           |   | -----      |
|           |   | 8,371,160  |
|           |   | -----      |
|           | ENERGY (0.6%)                           |            |
|           | Chesapeake Energy Corp.                 |            |
| 637,000   | 6.875%, 01/15/16                        | 637,000    |
| 364,000   | 7.500%, 06/15/14^                       | 383,110    |
| 364,000   | Comstock Resources, Inc.                |            |
|           | 6.875%, 03/01/12                        | 356,720    |
| 1,348,000 | Giant Industries, Inc.^                 |            |
|           | 8.000%, 05/15/14                        | 1,361,480  |
| 455,000   | Houston Exploration Company             |            |
|           | 7.000%, 06/15/13                        | 459,550    |
| 455,000   | KCS Energy, Inc.                        |            |
|           | 7.125%, 04/01/12                        | 452,725    |
|           |   |            |
| PRINCIPAL |   |            |
| AMOUNT    |   | VALUE      |
|           |   | -----      |
| \$ 91,000 | Lone Star Technologies, Inc.            |            |
|           | 9.000%, 06/01/11                        | \$ 96,005  |
|           | Overseas Shipholding Group, Inc.        |            |
| 728,000   | 7.500%, 02/15/24                        | 702,520    |
| 228,000   | 8.750%, 12/01/13                        | 253,080    |
|           | Petroleo Brasileiro, SA                 |            |
| 1,502,000 | 9.125%, 07/02/13                        | 1,652,200  |
| 1,411,000 | 8.375%, 12/10/18^                       | 1,448,039  |
|           | Premcor Refining Group, Inc.            |            |
| 728,000   | 7.750%, 02/01/12^                       | 786,240    |
| 637,000   | 7.500%, 06/15/15                        | 687,960    |
| 1,031,000 | Swift Energy Company                    |            |
|           | 9.375%, 05/01/12                        | 1,108,325  |
| 687,000   | Whiting Petroleum Corp.                 |            |
|           | 7.250%, 05/01/12                        | 687,000    |
| 1,821,000 | Williams Companies, Inc.^               |            |
|           | 7.750%, 06/15/31                        | 1,930,260  |
|           |   | -----      |
|           |   | 13,002,214 |
|           |   | -----      |
|           | FINANCIALS (0.3%)                       |            |
| 3,642,000 | Dow Jones TRAC-X North America          |            |
|           | High Yield Series 4 June 2010 Trust 3*^ |            |
|           | 8.000%, 06/29/10                        | 3,582,817  |
| 1,366,000 | Leucadia National Corp.                 |            |
|           | 7.000%, 08/15/13                        | 1,372,830  |
| 956,000   | Senior Housing Properties Trust         |            |
|           | 8.625%, 01/15/12                        | 1,042,040  |
|           |   | -----      |
|           |   | 5,997,687  |
|           |   | -----      |
|           | HEALTH CARE (0.4%)                      |            |
| 419,000   | Alpharma, Inc.*^                        |            |
|           | 8.625%, 05/01/11                        | 408,525    |
| 455,000   | Ameripath, Inc.                         |            |

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|           |  |           |
|-----------|--|-----------|
| 332,000   | 10.500%, 04/01/13<br>Bausch & Lomb, Inc.               | 457,275   |
| 1,275,000 | 7.125%, 08/01/28<br>Beverly Enterprises, Inc.          | 341,960   |
| 546,000   | 7.875%, 06/15/14<br>Leiner Health Products Group, Inc. | 1,402,500 |
| 1,002,000 | 11.000%, 06/01/12<br>MedCath Corp.^                    | 578,760   |
| 546,000   | 9.875%, 07/15/12<br>Psychiatric Solutions, Inc.        | 1,097,190 |
| 455,000   | 10.625%, 06/15/13<br>Quintiles Transnational Corp.^    | 606,060   |
| 1,730,000 | 10.000%, 10/01/13<br>Service Corp. International^      | 493,675   |
| 1,612,000 | 6.750%, 04/01/16<br>Tenet Healthcare Corp.*            | 1,656,475 |
| 1,229,000 | 9.250%, 02/01/15<br>Vanguard Health Systems, Inc.      | 1,620,060 |
|           | 9.000%, 10/01/14                                       | 1,287,378 |
|           |  | -----     |
|           |  | 9,949,858 |
|           |  | -----     |

Strategic Total Return Fund  
6 SEMIANNUAL REPORT Schedule of Investments

See accompanying Notes to Schedule of Investments.

Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE        |
|---------------------|---|--------------|
|                     | INDUSTRIALS (0.6%)                            |              |
| \$ 1,548,000 EUR    | AGCO Corp.<br>6.875%, 04/15/14                | \$ 2,091,647 |
| 605,000             | American Airlines, Inc.^<br>7.250%, 02/05/09  | 574,750      |
| 273,000             | Armor Holdings, Inc.^<br>8.250%, 08/15/13     | 290,745      |
| 1,229,000           | CNH Global, NV*<br>9.250%, 08/01/11           | 1,259,725    |
| 273,000             | 9.250%, 08/01/11                              | 279,825      |
| 1,229,000           | Cummins, Inc.^<br>9.500%, 12/01/10            | 1,327,320    |
| 324,000             | Gardner Denver, Inc.*<br>8.000%, 05/01/13     | 325,620      |
| 865,000             | General Cable Corp.<br>9.500%, 11/15/10       | 921,225      |
| 1,548,000           | Hutchison Whampoa, Ltd.*^<br>6.250%, 01/24/14 | 1,636,981    |
| 911,000             | Jacuzzi Brands, Inc.<br>9.625%, 07/01/10      | 979,325      |
| 342,000             | Manitowoc Company, Inc.<br>10.500%, 08/01/12  | 382,185      |
| 296,000 EUR         | 10.375%, 05/15/11                             | 421,855      |
| 455,000             | Monitronics International, Inc.               |              |

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|                  |                                       |              |
|------------------|---------------------------------------|--------------|
| 546,000          | 11.750%, 09/01/10                     | 487,987      |
|                  | Navistar International Corp.^         |              |
| 273,000          | 7.500%, 06/15/11                      | 518,700      |
|                  | Orbital Sciences Corp.                |              |
| 455,000          | 9.000%, 07/15/11                      | 297,570      |
|                  | Sequa Corp.                           |              |
| 455,000          | 8.875%, 04/01/08                      | 470,925      |
|                  | United Rentals, Inc.^                 |              |
|                  | 7.000%, 02/15/14                      | 411,775      |
|                  |                                       | -----        |
|                  |                                       | 12,678,160   |
|                  |                                       | -----        |
|                  | INFORMATION TECHNOLOGY (0.5%)         |              |
| 2,185,000        | Advanced Micro Devices, Inc.^         |              |
|                  | 7.750%, 11/01/12                      | 2,059,362    |
| 1,275,000        | Avnet, Inc.                           |              |
|                  | 9.750%, 02/15/08                      | 1,428,000    |
| 774,000          | Celestica, Inc.^                      |              |
|                  | 7.875%, 07/01/11                      | 774,000      |
| 455,000          | Freescall Semiconductor, Inc.^        |              |
|                  | 7.125%, 07/15/14                      | 475,475      |
|                  | Iron Mountain, Inc.                   |              |
| 1,002,000        | 6.625%, 01/01/16                      | 896,790      |
| 228,000 GBP      | 7.250%, 04/15/14*                     | 397,880      |
|                  | Lucent Technologies, Inc.             |              |
| 1,156,000        | 6.500%, 01/15/28                      | 973,930      |
| 594,000          | 6.450%, 03/15/29^                     | 504,157      |
| 637,000          | Sanmina-Sci Corp.^                    |              |
|                  | 10.375%, 01/15/10                     | 700,700      |
| 455,000          | Stratus Technologies, Inc.^           |              |
|                  | 10.375%, 12/01/08                     | 445,900      |
| PRINCIPAL AMOUNT |                                       |              |
|                  |                                       | VALUE        |
|                  |                                       | -----        |
| \$ 1,366,000     | Telcordia Technologies*               |              |
|                  | 10.000%, 03/15/13                     | \$ 1,325,020 |
|                  | Xerox Corp.^                          |              |
| 1,093,000        | 8.000%, 02/01/27                      | 1,109,395    |
| 911,000          | 7.625%, 06/15/13                      | 977,048      |
|                  |                                       | -----        |
|                  |                                       | 12,067,657   |
|                  |                                       | -----        |
|                  | MATERIALS (0.5%)                      |              |
| 774,000          | Aleris International, Inc.            |              |
|                  | 10.375%, 10/15/10                     | 845,595      |
| 1,093,000        | Arch Western Finance, LLC             |              |
|                  | 6.750%, 07/01/13                      | 1,101,197    |
| 273,000          | Century Aluminum Company^             |              |
|                  | 7.500%, 08/15/14                      | 268,905      |
| 1,432,000        | Freeport-McMoRan Copper & Gold, Inc.^ |              |
|                  | 10.125%, 02/01/10                     | 1,575,200    |
| 865,000          | Georgia-Pacific Corp.                 |              |
|                  | 7.375%, 12/01/25                      | 868,244      |
| 188,000          | Graham Packaging Holdings Company*^   |              |
|                  | 9.875%, 10/15/14                      | 180,480      |
| 911,000          | IPSCO, Inc.                           |              |
|                  | 8.750%, 06/01/13                      | 1,015,765    |
| 751,000          | Novelis, Inc.*                        |              |
|                  | 7.250%, 02/15/15                      | 730,347      |
| 455,000          | Polyone Corp.^                        |              |
|                  | 10.625%, 05/15/10                     | 503,912      |

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|           |   |             |
|-----------|---|-------------|
| 774,000   | Steel Dynamics, Inc.<br>9.500%, 03/15/09^   | 832,050     |
| 1,093,000 | Texas Industries, Inc.<br>10.250%, 06/15/11 | 1,232,358   |
| 728,000   | U.S. Concrete, Inc.<br>8.375%, 04/01/14     | 707,980     |
| 997,000   | Union Carbide Corp.<br>7.875%, 04/01/23^    | 1,093,492   |
| 788,000   | 7.500%, 06/01/25                            | 845,606     |
|           |   | -----       |
|           |   | 11,801,131  |
|           |   | -----       |
|           | TELECOMMUNICATION SERVICES (0.2%)           |             |
| 1,184,000 | Alamosa Holdings, Inc.<br>8.500%, 01/31/12^ | 1,231,360   |
| 455,000   | 11.000%, 07/31/10                           | 510,169     |
| 2,003,000 | AT&T Corp.<br>9.750%, 11/15/31              | 2,503,750   |
| 410,000   | IPCS Escrow Company<br>11.500%, 05/01/12    | 455,100     |
|           |   | -----       |
|           |   | 4,700,379   |
|           |   | -----       |
|           | UTILITIES (0.1%)                            |             |
| 546,000   | Calpine Corp.^<br>8.500%, 02/15/11          | 271,635     |
| 1,093,000 | Edison International<br>7.730%, 06/15/09    | 1,125,790   |
|           |   | -----       |
|           |   | 1,397,425   |
|           |   | -----       |
|           | TOTAL CORPORATE BONDS                       | 106,544,287 |
|           |   | =====       |

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 7

See accompanying Notes to Schedule of Investments.

Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| NUMBER OF<br>CONTRACTS |  | VALUE      |
|------------------------|--|------------|
| -----                  |  |            |
| OPTIONS (0.8%)         |  |            |
|                        | CONSUMER DISCRETIONARY (0.2%)                      |            |
| 1,600                  | eBay, Inc.#<br>Call, 01/20/07, Strike 42.50        | \$ 544,000 |
| 7,450                  | Home Depot, Inc.#<br>Call, 01/20/07, Strike 40.00  | 2,458,500  |
| 6,000                  | YUM! Brands, Inc.#<br>Call, 01/20/07, Strike 50.00 | 2,880,000  |
|                        |  | -----      |
|                        |  | 5,882,500  |
|                        |  | -----      |
|                        | CONSUMER STAPLES (0.1%)                            |            |
| 3,000                  | Altria Group, Inc.#                                |            |

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|       |  |             |
|-------|--|-------------|
|       | Call, 01/20/07, Strike 65.00                                   | 2,370,000   |
|       |  | -----       |
|       | ENERGY (0.1%)  |             |
| 750   | Amerada Hess Corp.#  |             |
|       | Call, 01/20/07, Strike 100.00                                  | 941,250     |
| 3,800 | Chevrontexaco Corp.#   |             |
|       | Call, 01/20/07, Strike 60.00                                   | 1,368,000   |
|       |  | -----       |
|       |  | 2,309,250   |
|       |  | -----       |
|       | FINANCIALS (0.2%)  |             |
| 1,500 | Allstate Corp.#  |             |
|       | Call, 01/20/07, Strike 55.00                                   | 1,005,000   |
| 3,600 | Citigroup, Inc.#   |             |
|       | Call, 01/20/07, Strike 40.00                                   | 3,348,000   |
|       |  | -----       |
|       |  | 4,353,000   |
|       |  | -----       |
|       | INFORMATION TECHNOLOGY (0.2%)                                  |             |
| 4,800 | Apple Computer, Inc.#  |             |
|       | Call, 01/20/07, Strike 37.50                                   | 3,888,000   |
|       |  | -----       |
|       | TOTAL OPTIONS  | 18,802,750  |
|       |  | =====       |
|       | TOTAL SYNTHETIC CONVERTIBLE<br>SECURITIES (Cost \$131,059,906) | 125,347,037 |
|       |  | =====       |

| NUMBER OF<br>SHARES |   | VALUE         |
|---------------------|---|---------------|
| -----               |   |               |
|                     | CONVERTIBLE PREFERRED STOCKS (19.1%)              |               |
|                     | CONSUMER DISCRETIONARY (4.1%)                     |               |
| 2,325,000           | Ford Motor Company Capital Trust II<br>6.500%     | 90,558,750    |
|                     |   | -----         |
|                     | CONSUMER STAPLES (1.1%)                           |               |
| 1,105,000           | Albertson's, Inc.<br>7.250%                       | 23,713,300    |
|                     |   | -----         |
|                     | ENERGY (0.9%)                                     |               |
| 200,000             | Chesapeake Energy Corp.*<br>5.000%                | 19,875,000    |
|                     |   | -----         |
|                     | FINANCIALS (7.7%)                                 |               |
| 25,000,000          | Assurant, Inc.*<br>7.750%                         | 25,487,500    |
| 925,000             | Chubb Corp.<br>7.000%                             | 27,602,000    |
| 650,000             | Genworth Financial, Inc.<br>6.000%                | 20,832,500    |
|                     |   | -----         |
| NUMBER OF<br>SHARES |   | VALUE         |
| -----               |   |               |
| 515,000             | Hartford Financial Services Group, Inc.<br>7.000% | \$ 33,990,000 |
| 850,000             | Lehman Brothers Holdings, Inc.<br>6.250%          | 22,499,500    |
| 460,000             | Merrill Lynch & Company, Inc.<br>6.750%           | 15,894,380    |

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|               |  |             |
|---------------|--|-------------|
| 470,000       | National Australia Bank, Ltd.<br>7.875%                    | 17,813,000  |
| 35,000        | State Street Corp.<br>6.750%                               | 7,301,000   |
|               |  | -----       |
|               |  | 171,419,880 |
|               |  | -----       |
|               | HEALTH CARE (2.3%)   |             |
| 635,000       | Baxter International, Inc.<br>7.000%                       | 35,369,500  |
| 314,000       | Schering-Plough Corp.<br>6.000%                            | 17,191,500  |
|               |  | -----       |
|               |  | 52,561,000  |
|               |  | -----       |
|               | INDUSTRIALS (0.8%)   |             |
| 6,500,000 GBP | BAE Systems, PLC<br>7.750%                                 | 16,966,541  |
|               |  | -----       |
|               | INFORMATION TECHNOLOGY (1.3%)                              |             |
| 255,000       | Xerox Corp.<br>6.250%                                      | 29,478,000  |
|               |  | -----       |
|               | UTILITIES (0.9%)   |             |
| 200,000       | Southern Union Company<br>5.000%                           | 10,030,000  |
| 150,000       | 5.750%   | 10,567,500  |
|               |  | -----       |
|               |  | 20,597,500  |
|               |  | -----       |
|               | TOTAL CONVERTIBLE PREFERRED STOCKS<br>(Cost \$455,481,603) | 425,169,971 |
|               |  | =====       |
|               | COMMON STOCKS (70.1%)                                      |             |
|               | CONSUMER DISCRETIONARY (3.7%)                              |             |
| 577,000       | General Motors Corp.^                                      | 15,394,360  |
| 750,000       | Genuine Parts Company^                                     | 32,175,000  |
| 731,000       | May Department Stores Company^                             | 25,643,480  |
| 490,000       | Maytag Corp.^  | 4,748,100   |
| 300,000       | Reader's Digest Association, Inc.                          | 5,100,000   |
|               |  | -----       |
|               |  | 83,060,940  |
|               |  | -----       |
|               | CONSUMER STAPLES (3.1%)                                    |             |
| 320,000       | Altria Group, Inc.^  | 20,796,800  |
| 420,000       | Reynolds American, Inc.^                                   | 32,747,400  |
| 696,200       | Sara Lee Corp.^  | 14,891,718  |
|               |  | -----       |
|               |  | 68,435,918  |
|               |  | -----       |
|               | ENERGY (8.0%)  |             |
| 1,040,000     | Chevrontexaco Corp.^                                       | 54,080,000  |
| 366,000       | Conocophillips   | 38,375,100  |
| 455,000       | Kerr-Mcgee Corp.^  | 35,308,000  |
| 325,000       | Marathon Oil Corporation                                   | 15,135,250  |
| 36,000 EUR    | OMV, AG  | 11,087,695  |

Strategic Total Return Fund  
8 SEMIANNUAL REPORT Schedule of Investments



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See accompanying Notes to Schedule of Investments.

## Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

| NUMBER OF<br>SHARES |                                       | VALUE         |
|---------------------|---------------------------------------|---------------|
| 395,000             | PetroChina Company, Ltd.^             | \$ 23,585,450 |
|                     |                                       | -----         |
|                     |                                       | 177,571,495   |
|                     |                                       | -----         |
|                     | FINANCIALS (20.0%)                    |               |
| 732,900             | Allstate Corp.                        | 41,159,664    |
| 980,000             | Bank of America Corp.                 | 44,139,200    |
| 1,372,000           | Citigroup, Inc.                       | 64,429,120    |
| 477,000             | Federal National Mortgage Association | 25,734,150    |
| 220,000             | Fidelity National Corp.               | 7,064,200     |
| 978,700             | General Growth Properties, Inc.^      | 38,276,957    |
| 230,000             | IndyMac Bancorp, Inc.                 | 8,850,400     |
| 176,000             | Jefferson-Pilot Corp.                 | 8,836,960     |
| 559,600             | Mills Corp.                           | 31,975,544    |
| 1,395,100           | New York Community Bancorp, Inc.      | 24,693,270    |
| 118,900             | UnionBanCal Corp.                     | 7,319,484     |
| 855,000             | Wachovia Corp.^                       | 43,758,900    |
| 2,428,000           | Washington Mutual, Inc.               | 100,324,960   |
|                     |                                       | -----         |
|                     |                                       | 446,562,809   |
|                     |                                       | -----         |
|                     | HEALTH CARE (12.8%)                   |               |
| 4,146,000           | Bristol-Myers Squibb Company^         | 107,796,000   |
| 1,300,000           | Johnson & Johnson                     | 89,219,000    |
| 1,755,000           | Merck & Company, Inc.                 | 59,494,500    |
| 1,082,000           | Pfizer, Inc.                          | 29,397,940    |
|                     |                                       | -----         |
|                     |                                       | 285,907,440   |
|                     |                                       | -----         |
|                     | INDUSTRIALS (7.5%)                    |               |
| 315,000             | Caterpillar, Inc.                     | 27,735,750    |
| 410,000             | Emerson Electric Company              | 25,694,700    |
| 819,000             | General Electric Company              | 29,647,800    |
| 450,000             | Masco Corp.^                          | 14,170,500    |
| 350,000             | R.R. Donnelley & Sons Company         | 11,518,500    |
| 870,000             | Raytheon Company^                     | 32,720,700    |
| 920,000             | Waste Management, Inc.                | 26,210,800    |
|                     |                                       | -----         |
|                     |                                       | 167,698,750   |
|                     |                                       | -----         |
|                     | INFORMATION TECHNOLOGY (3.3%)         |               |
| 1,382,000           | Intel Corp.                           | 32,504,640    |
| 650,000             | Microsoft Corp.                       | 16,445,000    |
| 1,500,000           | Nokia Corp.                           | 23,970,000    |
|                     |                                       | -----         |
|                     |                                       | 72,919,640    |
|                     |                                       | -----         |
|                     | MATERIALS (1.0%)                      |               |
| 215,000             | Bemis Company, Inc.                   | 5,925,400     |
| 280,000             | Lubrizol Corp.                        | 10,855,600    |
| 270,000             | RPM International, Inc.^              | 4,657,500     |

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|                |  |               |
|----------------|--|---------------|
|                |  | -----         |
|                |  | 21,438,500    |
|                |  | -----         |
|                | TELECOMMUNICATION SERVICES (10.7%)           |               |
| 900,000 CAD    | BCE Inc.                                     | 21,600,572    |
| 1,850,000      | Bellsouth Corp.^                             | 49,006,500    |
|                |  | -----         |
| NUMBER OF      |  | VALUE         |
| SHARES         |  | -----         |
| 950,000        | MCI, Inc.^                                   | \$ 25,203,500 |
| 3,071,000      | SBC Communications, Inc.^                    | 73,089,800    |
| 1,465,000      | Sprint Corp.^                                | 32,610,900    |
| 1,039,000      | Verizon Communications, Inc.                 | 37,196,200    |
|                |  | -----         |
|                |  | 238,707,472   |
|                |  | -----         |
|                | TOTAL COMMON STOCKS                          |               |
|                | (Cost \$1,543,278,396)                       | 1,562,302,964 |
|                |  | =====         |
|                |  | -----         |
| PRINCIPAL      |  | VALUE         |
| AMOUNT         |  | -----         |
|                | SHORT-TERM INVESTMENTS (1.0% )               |               |
| \$ 1,374,000   | Exxon Mobil Corporation                      |               |
|                | 2.600%, 05/02/05                             | 1,373,901     |
| 20,000,000 UBS | Finance, Inc.                                |               |
|                | 2.600%, 05/02/05                             | 19,998,555    |
|                |  | -----         |
|                | TOTAL SHORT-TERM INVESTMENTS                 |               |
|                | (Cost \$21,372,456)                          | 21,372,456    |
|                |  | =====         |
|                |  | -----         |
| NUMBER OF      |  | VALUE         |
| SHARES         |  | -----         |
|                | INVESTMENT OF CASH COLLATERAL FOR SECURITIES |               |
|                | ON LOAN (22.7%)                              |               |
| 506,063,093    | Bank of New York Institutional Cash          |               |
|                | Reserve Fund current rate 3.010%             |               |
|                | (Cost \$506,063,093)                         | 506,063,093   |
|                |  | =====         |
|                | TOTAL INVESTMENTS (170.3%)                   |               |
|                | (Cost \$3,818,591,264)                       | 3,793,594,515 |
|                |  | =====         |
|                |  | -----         |
| NUMBER OF      |  | VALUE         |
| CONTRACTS      |  | -----         |
|                | WRITTEN OPTIONS (-0.1%)                      |               |
| 1,260          | Caterpillar, Inc.                            |               |
|                | Call, 08/20/05, Strike 95.00                 | (302,400)     |
| 1,900          | Federal National Mortgage Association        |               |
|                | Call, 06/18/05, Strike 60.00                 | (76,000)      |
| 900            | Fidelity National Corp.                      |               |
|                | Call, 07/16/05, Strike 35.00                 | (40,500)      |
| 3,900          | General Growth Properties, Inc.              |               |
|                | Call, 07/16/05, Strike 35.00                 | (1,716,000)   |
| 900            | IndyMac Bancorp, Inc.                        |               |
|                | Call, 07/16/05, Strike 35.00                 | (342,000)     |
| 2,000          | Maytag Corp.                                 |               |

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|       |  |                  |
|-------|--|------------------|
| 7,000 | Call, 07/16/05, Strike 17.50                       | (15,000)         |
|       | Merck & Company, Inc.                              |                  |
|       | Call, 07/16/05, Strike 35.00                       | (595,000)        |
|       |  | =====            |
|       | TOTAL WRITTEN OPTIONS                              |                  |
|       | (Cost \$2,215,237)                                 | (3,086,900)      |
|       |  | =====            |
|       | PAYABLE UPON RETURN OF SECURITIES ON LOAN (-22.7%) | \$ (506,063,093) |
|       |  | -----            |
|       | OTHER ASSETS, LESS LIABILITIES (1.1%)              | 23,674,900       |
|       |  | -----            |

Strategic Total Return Fund  
Schedule of Investments SEMIANNUAL REPORT 9

See accompanying Notes to Schedule of Investments.

Schedule of Investments

APRIL 30, 2005 (UNAUDITED)

|  |                  |
|--|------------------|
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING<br>DIVIDENDS PAYABLE (-48.5%) | (1,080,746,441)  |
|  | -----            |
| NET ASSETS APPLICABLE TO<br>COMMON SHAREHOLDERS<br>(100.0%)                  | \$ 2,227,372,981 |
|  | =====            |

NOTES TO SCHEDULE OF INVESTMENTS

Note: Values for securities denominated in foreign currencies are shown in U.S. dollars.

\* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At April 30, 2005, the market value of 144A securities that could not be exchanged to the registered form was \$231,677,735 or 10.4% of net assets applicable to common shareholders of the Fund.

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

# Non-Income producing security.

+ Security is purchased at a price that takes into account the value, if any, of accrued but unpaid interest.

++ Variable rate security. The interest rate shown is the rate in effect at April 30, 2005.

Security position is held in a segregated account as collateral for written options aggregating a total market value of \$171,904,057.

FOREIGN CURRENCY ABBREVIATIONS

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CAD Canadian Dollar  
EUR European Monetary Unit  
GBP British Pound Sterling

### FUND SECTOR ALLOCATION

[THE FOLLOWING TABLE WAS REPRESENTED AS A BAR CHART IN THE PRINTED MATERIAL.]

|                            |       |
|----------------------------|-------|
| FINANCIALS                 | 21.3% |
| CONSUMER DISCRETIONARY     | 15.1% |
| HEALTH CARE                | 13.7% |
| ENERGY                     | 11.1% |
| INDUSTRIALS                | 10.3% |
| TELECOMMUNICATION SERVICES | 8.9%  |
| INFORMATION TECHNOLOGY     | 7.8%  |
| CONSUMER STAPLES           | 5.7%  |
| MATERIALS                  | 5.0%  |
| UTILITIES                  | 1.1%  |

Strategic Total Return Fund  
10 SEMIANNUAL REPORT Schedule of Investments

See accompanying Notes to Schedule of Investments.

### Statement of Assets and Liabilities

APRIL 30, 2005 (UNAUDITED)

---

#### ASSETS

Investments, at value\* (cost \$3,818,591,264)  
Restricted cash for open options (interest bearing)  
Receivable for investments sold  
Accrued interest and dividends receivables  
Unrealized appreciation on interest rate swaps  
Other assets

---

Total assets

---

#### LIABILITIES

Due to custodian  
Payable for income distribution  
Payable for investments purchased  
Payable to investment advisor  
Payable to financial accountant  
Payable for deferred compensation to Trustees  
Options written, at value (premium \$2,215,237)  
Other accounts payable and accrued liabilities  
Payable upon return of securities loaned

---

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

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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 transaction  
interest rate swaps  
Net unrealized appreciation (depreciation) on investments, written options, foreign currency transaction  
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 \$488,767,686 of securities loaned.

Strategic Total Return Fund  
Statement of Assets and Liabilities SEMIANNUAL REPORT 11

See accompanying Notes to Financial Statements.

Statement of Operations

SIX MONTHS ENDED APRIL 30, 2005 (UNAUDITED)  
-----

INVESTMENT INCOME

Interest  
Dividends (net of foreign taxes withheld of \$155,902)  
Securities lending income

-----  
Total investment income  
-----

EXPENSES

Investment advisory fees  
Financial accounting fees  
Auction agent and rating agency fees  
Printing and mailing fees  
Accounting fees  
Custodian fees  
Registration fees  
Audit and legal fees  
Trustees' fees  
Transfer agent fees  
Other

-----  
Total expenses  
-----

NET INVESTMENT INCOME (LOSS)  
=====

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, FOREIGN CURRENCY  
AND INTEREST RATE SWAPS

NET REALIZED GAIN (LOSS) FROM:

Investments  
Written options  
Foreign currency transactions  
Interest rate swaps

CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:

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Investments  
 Written options  
 Foreign currency translations  
 Interest rate swaps

-----  
 NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, FOREIGN CURRENCY  
 INTEREST RATE SWAPS

=====

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

=====

DIVIDENDS TO PREFERRED SHAREHOLDERS FROM  
 Net investment income

-----

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS

=====

Strategic Total Return Fund  
 12 SEMIANNUAL REPORT Statement of Operations

See accompanying Notes to Financial Statements.

Statement of Changes in Net Assets

|   | For the<br>Months Ended<br>April 30,<br>(unaudited) |
|---|---|
| -----   |   |
| OPERATIONS  |   |
| Net investment income (loss)  | \$ 73,278   |
| Net realized gain (loss) from investments, written options, foreign currency transactions and interest rate swaps                         | 70,341  |
| Change in net unrealized appreciation/depreciation on investments, written options, foreign currency translations and interest rate swaps | (30,238)  |
| Dividends to preferred shareholders from<br>Net investment income   | (13,774)  |
| -----   |   |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations   | 99,606  |
| -----   |   |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM<br>Net investment income  | (71,462)  |
|   |   |
| CAPITAL STOCK TRANSACTIONS  |   |
| Proceeds from initial offering  |   |
| Offering costs on common shares   |   |
| Offering costs on preferred shares  |   |
| Net increase (decrease) in net assets from capital stock transactions   |   |
| -----   |   |
| TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS   | 28,143  |
| -----   |   |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS  |   |
| Beginning of period   | 2,199,229   |
| -----   |   |

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|  |              |
|--|--------------|
| End of period                              | \$ 2,227,372 |
| =====                                      |              |
| Undistributed net investment income (loss) | \$ (5,910)   |

\* The Fund commenced operations on March 26, 2004.

Strategic Total Return Fund  
Statement of Changes in Net Assets SEMIANNUAL REPORT 13

See accompanying Notes to Financial Statements.

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 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 net asset value of the Fund, portfolio securities, except exchange traded option securities, that are traded on a securities exchange in the United States 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 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 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 such option security, such security is valued at the mid-point of the consolidated bid/ask quote for the option security. 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 the fair value of the security, the security is priced 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 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

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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

Strategic Total Return Fund  
14 SEMIANNUAL REPORT Notes to Financial Statements

### NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

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 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 selected by the advisor from rates quoted by any major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

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

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, foreign currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and



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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 among others, 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 call options is increased by premiums paid. The proceeds from securities sold through the exercise of 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 investments. 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.

INCOME TAXES. No provision has been made for income taxes because the Fund's policy is to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders substantially all of its taxable income and 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 on fixed income securities. Financial records are not adjusted for temporary differences.

Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 15

### NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

#### NOTE 2 - INVESTMENT ADVISOR AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with Calamos Advisors LLC ("Calamos

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Advisors"), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Effective November 1, 2004, 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 net assets of Calamos Investment Trust and Calamos Advisors Trust, and the managed assets of Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, and Calamos Strategic 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; calculating, tracking, and reporting tax adjustments on all assets and monitoring trustee deferred compensation plan accruals and valuations. The Fund will pay its pro rata share of the financial accounting services fee payable to Calamos Advisors based on average assets of the Fund.

Certain officers and trustees of the Trust 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.

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" of 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 a participating trustee's deferred compensation account at any time is equal to what would be the value if the amounts credited to the account had instead been invested in shares of one or more of the Funds of the Calamos Investment Trust as designated by the trustee. Thus, 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. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's beneficiaries. Deferred compensation investments of \$10,421 are included in "Other assets" on the Statement of Assets and Liabilities at April 30, 2005. 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, 2005.

### NOTE 3 - INVESTMENTS

Purchases and sales of investments other than short-term obligations for the six months ended April 30, 2005 were as follows:

|                     |                 |
|---------------------|-----------------|
| Purchases           | \$1,448,726,121 |
| Proceeds from sales | 1,447,328,928   |

The following information is presented on an income tax basis as of April 30, 2005. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at April 30, 2005 was as follows:

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|  |                  |
|--|------------------|
| Cost basis of investments                  | \$ 3,826,470,288 |
|  | -----            |
| Gross unrealized appreciation              | 157,401,877      |
| Gross unrealized depreciation              | (190,277,650)    |
|  | -----            |
| Net unrealized appreciation (depreciation) | \$ (32,875,773)  |
|  | =====            |

Strategic Total Return Fund  
16 SEMIANNUAL REPORT Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 4 - INCOME TAXES

Distributions during the fiscal year ended October 31, 2004 were characterized for income tax purposes as follows:

|                          |              |
|--------------------------|--------------|
| Distributions paid from: |              |
| Net investment income    | \$62,365,389 |
| Capital gains            | --           |

As of October 31, 2004, the components of net assets on a tax basis were as follows:

|                                      |                  |
|--------------------------------------|------------------|
| Undistributed ordinary income        | \$ 11,360,755    |
| Undistributed capital gains          | --               |
|                                      | -----            |
| Total undistributed earnings         | 11,360,755       |
| Accumulated capital and other losses | (10,297,008)     |
| Net unrealized gains/(losses)        | 1,560,175        |
|                                      | -----            |
| Total accumulated earnings/(losses)  | 2,623,922        |
| Other                                | (4,128,566)      |
| Paid-in capital                      | 2,200,733,859    |
|                                      | -----            |
|                                      | \$ 2,199,229,215 |
|                                      | -----            |

NOTE 5 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 154,514,000 shares outstanding at April 30, 2005. Calamos Advisors LLC owned 14,883 of the outstanding shares. Transactions in common shares were as follows:

|   | FOR THE SIX MONTHS ENDED<br>APRIL 30, 2005 (UNAUDITED) | FOR THE PERIOD<br>OCTOBER 31, 2004 -<br>APRIL 30, 2005 (UNAUDITED) |
|---|--|--|
| Beginning shares                                    | 154,514,000  |  |
| Shares sold   | --   | 154,514  |
| Shares issued through reinvestment of distributions | --   |  |
|   | -----  | -----  |
| Ending shares                                       | 154,514,000  | 154,514,000  |
|   | =====  | =====  |

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\* THE FUND COMMENCED OPERATIONS ON MARCH 26, 2004.

## NOTE 6 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into 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 upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2005.

## 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

Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 17

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

Fund may pool a basket of fixed-income securities and a basket of warrants or 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 securities 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 - OPTIONS TRANSACTIONS

The Fund may engage in options transactions and in doing so achieve the similar objectives to what they would achieve through the sale or purchase of individual securities. Transactions in options written during the six months ended April 30, 2005 were as follows:

| NUMBER OF<br>CONTRACTS | PREMIUMS<br>RECEIVED |
|------------------------|----------------------|
| -----                  |                      |

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|   |          |              |
|---|----------|--------------|
| Options outstanding at October 31, 2004 | 6,900    | \$ 1,127,898 |
| Options written                         | 102,510  | 7,079,389    |
| Options closed                          | (56,952) | (4,432,677)  |
| Options expired                         | (34,598) | (1,559,373)  |
|   | -----    | -----        |
| Options outstanding at April 30, 2005   | 17,860   | \$ 2,215,237 |
|   | =====    | =====        |

### 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.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven and twenty-eight days based on the results of an auction. Dividend rates ranged from 1.81% to 3.61% for the six months ended April 30, 2005. Under the Investment Company Act of 1940, 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 option of the Fund, 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.

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### NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

#### 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 net asset value of the Fund. In addition, if the counterparty to an 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

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Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Details of the swap agreements outstanding as of April 30, 2005 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                    | \$ 972,79                                    |
| Citibank NA  | February 4, 2007    | 150,000                  | 3.68%                     | 1 month LIBOR                    | 419,20                                       |
| Citibank NA  | June 4, 2007        | 150,000                  | 3.61%                     | 1 month LIBOR                    | 999,28                                       |
| Citibank NA  | February 4, 2008    | 150,000                  | 3.88%                     | 1 month LIBOR                    | 582,53                                       |
| Citibank NA  | June 4, 2009        | 200,000                  | 4.34%                     | 1 month LIBOR                    | (1,316,58                                    |
| Citibank NA  | February 4, 2010    | 200,000                  | 4.14%                     | 1 month LIBOR                    | 797,59                                       |
|              |                     |                          |                           |                                  | -----<br>\$ 2,454,82<br>=====                |

### NOTE 11 - SECURITIES LENDING

During the six months ended April 30, 2005, the Fund lent certain of its 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 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 LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At April 30, 2005, the Fund had securities valued at \$488,767,686 that were on loan to broker-dealers and banks and \$506,063,093 in cash or cash equivalent collateral.

Strategic Total Return Fund  
Notes to Financial Statements SEMIANNUAL REPORT 19

### Financial Highlights

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

For the Six Mon

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Ended April 30  
(unaudited)

|  | 2005         |
|--|--------------|
| Net asset value, beginning of period   | \$ 14.23     |
| Income from investment operations:   |              |
| Net investment income (loss)   | 0.47         |
| Net realized and unrealized gain (loss) from investments, written options,<br>foreign currency and interest rate swaps | 0.27         |
| Dividends to preferred shareholders from:  |              |
| Net investment income (common share equivalent basis)  | (0.09)       |
| Total from investment operations   | 0.65         |
| Less dividends to common shareholders from:  |              |
| Net investment income  | (0.46)       |
| Capital charge resulting from issuance of common and preferred shares  | --           |
| Net asset value, end of period   | \$ 14.42     |
| Market value, end of period  | \$ 13.57     |
| Total investment return based on(b):   |              |
| Net asset value  | 4.82         |
| Market value   | 5.22         |
| Ratios and supplemental data:  |              |
| Net assets applicable to common shareholders, end of period (000's omitted)  | \$ 2,227,373 |
| Preferred shares, at redemption value (\$25,000 per share liquidation preference)<br>(000's omitted)                   | \$ 1,080,000 |
| Ratios to average net assets applicable to common shareholders:  |              |
| Net expenses(c)  | 1.68         |
| Net investment income (loss)(c)  | 6.41         |
| Preferred share dividends(c)   | 1.21         |
| Net investment income (loss), net of preferred share dividends(c)  | 5.20         |
| Portfolio turnover rate  | 43           |
| Average commission rate paid   | \$ 0.0226    |
| Asset coverage per preferred share, at end of period(d)  | \$ 76,577    |

\* Commencement of operations.

(a) Net of sales load of \$0.675 on initial shares issued and beginning net

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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.
- (c) Annualized for periods less than one year.
- (d) 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  
20 SEMIANNUAL REPORT Financial Highlights

### 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, 2005, 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 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 to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets and the financial highlights for the period from March 26, 2004 (commencement of operations) through October 31, 2004; and in our report dated December 21, 2004, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
June 20, 2005

Strategic Total Return Fund  
Report of Independent Registered Public Accounting Firm SEMIANNUAL REPORT 21



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OTHER INFORMATION (UNAUDITED)

RESULTS OF SHAREHOLDER MEETING. The Annual Meeting of Shareholders of the Fund was held on April 6, 2005 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 AND PREFERRED SHARES |           |
|----------------------|----------------------------------|-----------|
|                      | FOR                              | WITHHELD  |
| John P. Calamos, Sr. | 145,147,199                      | 1,916,742 |
| Weston W. Marsh      | 145,147,699                      | 1,916,242 |
|                      | # OF PREFERRED SHARES            |           |
|                      | FOR                              | WITHHELD  |
| William R. Rybak     | 33,628                           | 25        |

The other trustees of the Fund whose terms did not expire in 2005 are Nick P. Calamos, Joe F. Hanauer, John E. Neal and Stephen B. Timbers.

Strategic Total Return Fund  
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[LOGO] (R)  
CALAMOS INVESTMENTS (R)

Calamos Investments | 1111 E. Warrenville Road | Naperville, IL 60563-1463 |  
800.582.6959 | 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, or by writing Calamos at: Calamos Investments, Attn: Client Services, 1111 E. Warrenville Road, Naperville, IL 60563. The Fund's proxy voting record for the twelve month period ended June 30, 2004, is also available upon request by calling or writing Calamos Investments and by visiting the SEC Web site at 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

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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)

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FUND ACCOUNTING AGENT  
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800.524.4458

INDEPENDENT ACCOUNTANTS  
Deloitte and Touche LLP  
Chicago, IL

LEGAL COUNSEL  
Bell, Boyd & Lloyd LLC  
Chicago, IL

AS OF JULY 15, 2005, CALAMOS INVESTMENTS  
WILL BE LOCATED AT:  
2020 CALAMOS COURT  
NAPERVILLE, IL 60563

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CSQSAN 1946 2005

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

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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) TOTAL<br>NUMBER OF<br>SHARES (OR<br>UNITS)<br>PURCHASED | (B) AVERAGE<br>PRICE PAID<br>PER SHARE<br>(OR UNIT) | (C) TOTAL NUMBER<br>OF SHARES (OR<br>UNITS) PURCHASED<br>AS PART OF PUBLICLY<br>ANNOUNCED PLANS<br>OR PROGRAMS | (D) MAXIMUM NUM<br>(OR APPROXIMATE D<br>VALUE) OF SHARES<br>UNITS) THAT MAY Y<br>PURCHASED UNDER<br>PLANS OR PROGR |
|------------------------------|---|---|--|--|
| November 1 to<br>November 30 | 0   | 0   | 0  | 0  |
| December 1 to<br>December 31 | 151,390   | \$13.74   | 0  | 0  |
| January 1 to<br>January 31   | 0   | 0   | 0  | 0  |
| February 1 to<br>February 28 | 0   | 0   | 0  | 0  |
| March 1 to<br>March 31       | 0   | 0   | 0  | 0  |
| April 1 to April<br>30       | 0   | 0   | 0  | 0  |
| Total                        | 0   | 0   | 0  | 0  |

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

No material changes.

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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, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: June 29, 2005

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.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: June 29, 2005

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: June 29, 2005