

A grayscale photograph of a modern glass skyscraper, viewed from a low angle looking up. The building's facade is composed of numerous rectangular glass panels framed by dark metal or concrete. The perspective creates strong vertical and horizontal lines, emphasizing the building's height and geometric structure. The sky is a uniform light gray, providing a high-contrast background for the building.

CALAMOS[®]
INVESTMENTS

Growth and Income Portfolio

ANNUAL REPORT DECEMBER 31, 2023



Experience and Foresight

About Calamos Investments

For over 40 years, we have helped investors like you manage and build wealth to meet long-term objectives. Because investors have different time horizons, risk tolerances and goals, we offer investment portfolios to suit a variety of asset allocation needs. For example, our mutual funds include equity, fixed income, liquid alternative and sustainable funds. We offer US funds, as well as global and international choices.

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

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered the use of convertible securities as a means to manage risk in volatile markets. We followed with strategies that combine convertibles and stocks, with the aim of participating in equity market upside with potentially less volatility than an all-stock portfolio. In the 1990s, we introduced our first stock fund, which invests in growth companies both large and small. Across our funds, our investment process seeks to manage risk at multiple levels and draws upon our experience investing through many market cycles. In a rapidly changing environment, we believe that this active management is essential.

We are global in our perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our US, global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

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

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

Dear Contract Owner:

Welcome to your annual report for the 12 months ended December 31, 2023. In this report, you will find commentary from the Calamos investment team as well as a list of portfolio holdings, financial statements and highlights and detailed information about the performance and positioning of the Calamos Growth and Income Portfolio.

Review

The period was notable for the many ups and downs in the stock market, which included several leadership rotations, along with double-digit total return selloffs and rallies. The roller-coaster ride reflected investors' shifting views concerning Federal Reserve policy, inflation, and the health of the US economy. Investors also responded to a variety of events, including the failures of Silicon Valley Bank and Signature Bank in the US as well as Credit Suisse overseas, an autoworkers strike, and contentious debt ceiling negotiations in a polarized US Congress. Emerging secular themes—most notably advances in artificial intelligence and weight loss drugs—disrupted the markets as investors considered which companies and industries were positioned to win or lose.

As autumn approached, the mood in the market was turning gloomy as investors grappled with the prospect of higher-for-longer interest rates and inflation that was still elevated despite some declines. Although the Federal Reserve paused its rate tightening in September, the central bank dashed hopes of imminent rate cuts by reinforcing prior guidance that rates would be higher for longer, while the onset of the Israel– Hamas war intensified geopolitical uncertainty.

The tide turned dramatically in the final months of the year. In late October, moderating economic and inflation data and a continued Fed pause set stocks on an upward trajectory. The markets cheered even more loudly in December, when the Fed indicated it would not be unreasonable to expect multiple rate cuts in 2024, a stark departure from its previous stance.

For the annual period, the S&P 500 Index, a market capitalization-weighted measure of the US stock market, returned 26.29%. Although a wider pool of stocks advanced as the year progressed, a small group of mega-cap stocks with a strong emphasis on technology drove a substantial measure of the index's returns for much of the reporting period. Beyond this group, most stocks in the S&P 500 Index advanced at a more measured pace as illustrated by S&P 500 Equal Weight Index's

ABOUT THE PORTFOLIO

The Calamos Growth and Income Portfolio follows a time-tested strategy to pursue consistent performance over full market cycles as well as income. We manage the Portfolio to provide lower-volatility participation in the stock market, which we believe makes it a compelling choice for long-term asset allocation needs.

Our team can invest in an array of growth-oriented and income-producing investments. Our multi-asset approach gives us the flexibility to invest in stocks, convertible bonds, fixed income securities, short-term cash instruments and options. This strategy is designed to enhance performance and mitigate exposure to downward moves in the stock market.

As we have discussed throughout the years, our broad opportunity set differentiates the Portfolio from “balanced” funds that focus more exclusively on stocks and traditional bonds and from equity funds that focus only on low stock prices or low volatility. For example, our use of convertible securities (which blend characteristics of stocks and bonds) provides additional ways to manage potential downside in the stock market with less sensitivity to interest rates than traditional fixed income investments.

return of 13.87%. Convertible securities gained 13.77% as measured by the ICE BofA All US Convertible Ex Mandatory Index. Bonds gained 5.53% as measured by the Bloomberg US Aggregate Bond Index.

Outlook

Our team sees continued upside in the markets, reflecting its view that macroeconomic conditions are continuing to normalize after an extraordinary period that began with the pandemic shutdown. In 2024, our team expects slow but continued growth in the US economy, albeit with differentiation among industries and sectors. In contrast to 2023, when a handful of names dominated the market for much of the year, we expect market leadership will continue broadening to include a wider array of companies, including those with new and innovative products, the ability to expand global and margin improvement opportunities.

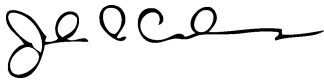
However, after the recent period of robust gains in the stock market, it would be normal to see more measured performance in 2024. Our team expects saw-toothed and volatile markets to continue; markets hate uncertainty, and there’s plenty on the horizon. The impact of higher rates will take time to work through economies. Additionally, although the markets are increasingly pricing in rate cuts, there are no guarantees, and we’ve seen asset prices shift dramatically as prevailing outlooks for monetary policy change. We also expect geopolitical and political unknowns to contribute to market choppiness.

Conclusion

Drawing on decades of experience, our team is identifying businesses that offer attractive investment potential, supported by improving efficiencies, innovative services and products, and enhanced profitability. In an environment where we see long-term investment opportunity but also anticipate short-term market volatility, we believe the portfolio’s risk-conscious approach can provide enhanced opportunities to pursue consistent returns in the stock market. We believe the portfolio’s multi-asset approach, which provides additional levers for managing risk and seeking returns, and our focus on individual security selection and thematic tailwinds will continue to serve investors well.

Our team is honored you have chosen the Calamos Growth and Income Portfolio to help you achieve your financial goals, and we thank you for your continued trust.

Sincerely,

A handwritten signature in black ink, appearing to read "John P. Calamos, Sr.", with a stylized, flowing script.

John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Returns are in US dollar terms. The S&P 500 Index is an unmanaged, market-capitalization weighted index generally considered representative of the US stock market. The S&P 500 Equal Weight Index is not market capitalization weighted. The Bloomberg US Aggregate Bond Index is considered generally representative of the investment-grade bond market. The ICE BofA All US Convertibles Ex Mandatory Index represents the US convertibles securities market excluding mandatory convertibles.

The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, which should be carefully considered prior to investing. Opinions are as of the publication date, subject to change and may not come to pass.

This information is being provided for informational purposes only and should not be considered investment advice.

SECTOR WEIGHTINGS

| | |
|------------------------|-------|
| Information Technology | 28.3% |
| Financials | 12.7 |
| Health Care | 11.2 |
| Consumer Discretionary | 10.4 |
| Communication Services | 9.8 |
| Industrials | 8.3 |
| Consumer Staples | 4.9 |
| Energy | 3.7 |
| Materials | 2.7 |
| Utilities | 2.7 |
| Real Estate | 1.6 |
| Other | 0.6 |

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the Portfolio may hold.

CALAMOS GROWTH AND INCOME PORTFOLIO

INVESTMENT TEAM DISCUSSION

How has the Portfolio performed?

For the 12-months ended December 31, 2023 (“annual period”), Calamos Growth and Income Portfolio (the “Portfolio”) gained 20.12% trailing the 26.29% return of the S&P 500 Index (the Portfolio’s benchmark) while outperforming the ICE BofA All US Convertibles ex Mandatory Index’s 13.77% return and the Bloomberg Barclays US Aggregate Bond Index’s 5.53% return. Of note, the S&P 500 Equal Weight Index advanced 13.87% for the year, in a year where the S&P 500 Index was dominated by a handful of names, colloquially named the “Magnificent Seven,” which came to epitomize one of the S&P 500 Index’s most narrow years of leadership.

In this Portfolio, we own equities and equity-sensitive convertible bonds or income-producing convertible preferred stocks that we believe are best positioned to take advantage of upward equity movements and potentially limit losses on the downside. The Portfolio’s risk-conscious positioning was less helpful in a year that saw the equity market post significant, positive returns. Seven large-cap growth stocks tied to AI and technology—the Magnificent Seven (Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla, and Meta)—accounted for 60% of the S&P 500 Index’s performance for the year. Sector positioning was modestly additive to relative performance for the period relative to the all-equity index, while security selection was a slight detractor.

We manage this Portfolio with the goal of achieving upside equity participation and potential downside protection over full market cycles via a quality-growth strategy. Since its inception on May 19, 1999, the Portfolio has returned 7.84% on an annualized basis versus a 7.42% annualized gain for the S&P 500 Index and 8.01% annualized increase for the ICE BofA All US Convertibles ex Mandatory Index.

What is the Portfolio’s investment strategy?

The Portfolio invests primarily in a diversified portfolio of convertible instruments (including synthetic convertibles), equity, and fixed-income securities of US companies. In pursuing its total return investment objective, the Portfolio’s investment team endeavors to use these different securities to strike the appropriate balance between risk and return to optimize growth and income. As we focus on managing volatility, our goal for the Portfolio is to participate in a greater portion of equity market upside than downside over the long term.

Please discuss the Portfolio’s lower-volatility characteristics.

We believe the Portfolio’s historically lower-volatility characteristics are a byproduct of our investment style and focus on participating in equity market upside with less volatility than the market as a whole. Beta is one popular statistic for measuring volatility. Beta considers a portfolio’s historic volatility versus the market, which is assigned a beta of 1.0. A portfolio with half the market’s volatility would have a beta of 0.5, while a portfolio with a beta of 2.0 would have been twice as volatile as the market.

Since its inception, the Portfolio has had a beta of 0.73 versus the S&P 500 Index. The Portfolio has therefore outperformed the broader equity market, as measured by the S&P 500 Index, with less volatility than the equity market. Please note that past performance does not indicate future results and that beta is one of many ways risk is measured.

Although our strategy is compared to an all-equity benchmark, we typically invest a portion of the Portfolio in securities that exhibit less volatility, such as convertible securities. We believe this strategy offers lower downside capture, which is a critical part of our risk-management process but can also cause Portfolio results to lag the benchmark return during periods of strong equity market performance.

What factors influenced performance?

The annual period was quite a roller coaster, starting amid a record pace of interest rate hikes and ending with the Fed suggesting that proactive cuts may be on the table. The market rotated quickly around narratives of Fed policy and questions of a hard or soft landing. While the economy continued to show surprising momentum, fears of an overly aggressive Federal Reserve and worries of a “higher for longer Fed” dominated financial headlines. In March, the sudden and unexpected collapse of Silicon Valley Bank caught markets off guard, and fears quickly spread globally, resulting in Credit Suisse’s failure in Switzerland. Interest-rate-hike expectations were quickly replaced by fears of tighter lending standards and a broad collapse in market liquidity. Interest rates fell as markets anticipated a Fed rescue (after all, in 2008, the Fed increased liquidity and lowered rates to unprecedented levels). Banks quickly joined energy as market underperformers. Investors gravitated toward the relative safety of mega-cap companies with reliable growth profiles and fully funded capital needs and notably favored those that were AI and tech-related. The Fed took a pause from interest rate hikes in June and chose no change in rates again in its September, October, and December meetings. Inflation proved to be sticky but began to show a decline in the second half of the year. Markets rallied strongly in the fourth quarter on the belief that rate hikes may be behind us and received a further boost in late December when Chairman Powell spoke and pivoted toward the prospect of proactive interest rate cuts.

The large-cap rally was led by the “Magnificent Seven,” a group of AI and tech-related names that gained 107% for the year. While the S&P 500 Index was up 26% for the year, the Equal Weighted S&P 500 Index returned “only” 14% for the year. This differential was the biggest since the 1998 tech/dot-com market. The S&P 500 Index approached new highs as of year-end. Small-cap stocks rallied, with the Russell 2000 Index gaining 16.93% for the year, yet small caps finished about 17% lower than previous highs. Convertible securities also rallied with a 14% gain as mentioned.

Within the equity market, growth stocks were more in favor over the period, as noted by the S&P 500 Growth Index’s 30.03% gain for the annual period, while the S&P 500 Value Index rose 22.23%. In the S&P 500 Index, traditional growth sectors such as information technology (+58%), communication services (+56%), and consumer discretionary (+42%) were the big winners, outpacing the overall index. Industrials (+18%), materials (+13%), real estate (+12%), financials (+12%), health care (+2%), and consumer staples (+0.5%) all delivered positive returns, while energy (-1%) and utilities (-7%) declined for the year.

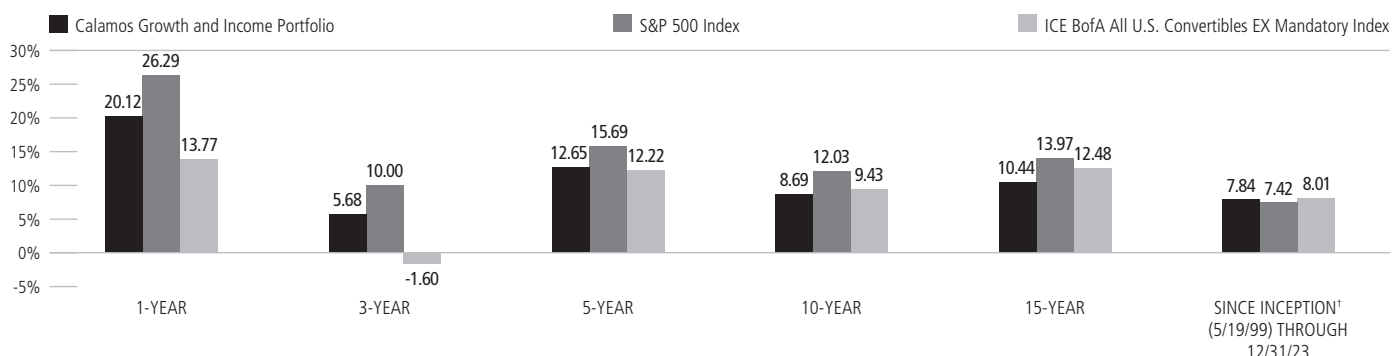
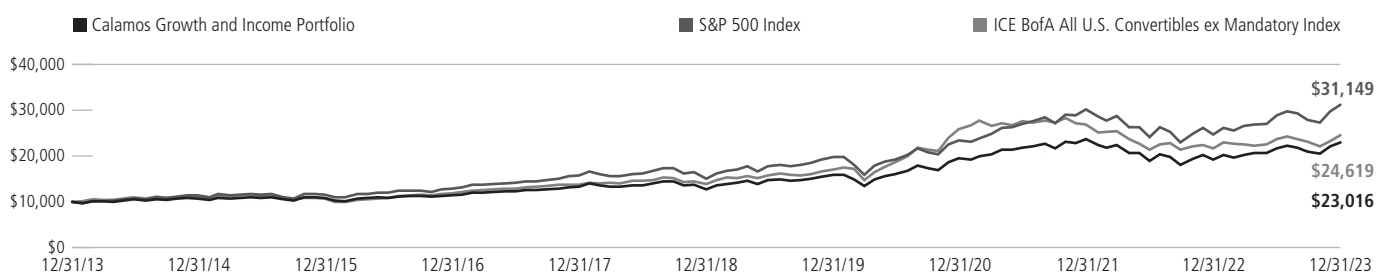
The Portfolio's investments in equities were additive to relative performance, as the portfolio was smartly invested in top-performing technology stocks while avoiding problematic health care names. The Portfolio's bias toward quality growth stocks also worked well for the period. The use of convertible securities to gain access to lower-valued but more volatile small-cap businesses lagged for the period, but we continue to see these securities as an attractive means to access smaller-cap companies that are trading at attractive valuations. Investments in consumer discretionary names delivered strong absolute performance yet lagged those of the all-equity S&P 500 Index. Information technology holdings were a relative drag on performance compared to the all-equity index due to a slight underweight in the outperforming semiconductor industry. An underweight and strong security selection in the more defensive consumer staples sector was additive to relative performance.

How is the Portfolio positioned?

We believe the best positioning for this environment is a neutral risk posture, focusing on specific areas with real growth tailwinds, companies with improving returns on capital in 2024, and equities and fixed income with valuations at favorable expected risk-adjusted returns. We see compelling prospects for companies that have exposure to new products and geographic growth opportunities (examples can be found in health care, electric vehicles, and AI-related infrastructure and software), specific infrastructure spending areas (in materials and industrial sectors), and the normalization of supply chains and parts of the service economy. We are selectively using convertible bonds to gain exposure to some higher-risk industries. From an asset-class perspective, cash and short-term Treasuries remain useful tools to lower volatility in a multi-asset-class portfolio, given their yields.

What closing thoughts do you have for Portfolio shareholders?

Given our expectation of slowing but positive economic growth over the next year, we are assessing the investment opportunities with a focus on real growth and return improvement areas. In addition to areas with favorable cyclical factors, we believe companies that can improve profitability in a slower-growth environment are good investments. Many companies focus on improving their returns on capital through improved efficiencies, normalized supply chains, and revised investment strategies based on the current interest-rate environment. The pace of corporate cost-cutting and restructuring has increased over the past several quarters across several areas, providing more opportunities to identify companies with improving returns on capital. Over the short- and intermediate-term, improved real returns on capital should drive higher equity prices.

ANNUALIZED RETURN: SINCE INCEPTION (5/19/99) THROUGH 12/31/23**GROWTH OF \$10,000 FOR 10 YEAR PERIOD ENDED 12/31/23****AVERAGE ANNUAL TOTAL RETURN† AS OF 12/31/23**

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--------|---------|---------|----------|
| 20.12% | 5.68% | 12.65% | 8.69% |

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Returns are net of all fees and expenses incurred by the Portfolio. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares. Performance figures of the Portfolio do not reflect fees charged pursuant to the terms of variable life insurance policies and variable annuity contracts. If these charges had been reflected, performance would have been lower.

† Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. Since inception data shown for ICE BofA All U.S. Convertibles Ex Mandatory Index is from 5/31/99 since data is only available for full monthly periods. Returns do not reflect sales charges, expenses and fees assessed in connection with the variable product. Sales charges, expenses and fees, which are determined by the variable product issuers, will vary and will lower the total return to the contract or policy owner.

NOTES:

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The S&P 500 Value Index measures the performance of stocks within the S&P 500 Index that have value-oriented characteristics, such as lower price-to-earnings and price-to-book ratios. The S&P 500 Growth Index measures the performance of stocks within the S&P 500 Index that have growth-oriented such as higher earnings growth rates and higher price-to-earnings ratios.

The ICE BofA All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles securities market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

The Bloomberg US Aggregate Bond Index is considered generally representative of the investment-grade bond market.

The Russell 2000® Index is a small-cap US stock market index that comprises the smallest 2,000 stocks in the Russell 3000 Index, which covers about 98% of the investable US equity market.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

EXPENSE OVERVIEW

As a contract or policy owner, you incur certain costs. Because the Portfolio is a funding vehicle for annuities, policies and eligible plans, you may also incur sales charges and other fees related to your annuity, policy or eligible plan. In addition, the Portfolio incurs transaction costs and ongoing costs, including management fees, and other fund expenses, such as audit, legal and custodian fees.

The examples in this report are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from July 1, 2023 to December 31, 2023. It is intended to help you understand the ongoing costs associated with investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

There are two parts to the examples table:

Actual

In this part of the table, you'll see the actual expenses you would have paid on a \$1,000 investment made at the beginning of the period and held for the entire period from July 1, 2023 to December 31, 2023, the period covered by this report. This table also shows the actual returns, after expenses, you would have earned during that time. This table can help you estimate your own expenses. For example, if you invested \$8,600 in the Portfolio, simply divide \$8,600 by \$1,000, then multiply that result by the figure in the "Actual Expenses per \$1,000" row. In this example, you would multiply 8.6 by the figure.

Hypothetical

In this part of the table, you'll see the hypothetical expenses you would have paid on a \$1,000 investment from July 1, 2023 to December 31, 2023, and the hypothetical returns, after expenses, you would have earned during that time. The Securities and Exchange Commission (SEC) has established the guidelines for this table, including the assumed 5% annual rate of return before expenses, which is what you'll see in the table. Note that this table will not help you determine your own expenses, but will help you compare expenses of the Portfolio to the expenses of other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not include any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactions costs were included, your costs would have been higher.

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, July 1, 2023, and held through December 31, 2023.

| | |
|------------------------------------|-------------------|
| Actual Expenses per \$1,000* | \$ 7.68 |
| Actual – Ending Balance | <u>\$1,059.10</u> |
| Hypothetical Expenses per \$1,000* | \$ 7.53 |
| Hypothetical – Ending Value | <u>\$1,025.21</u> |
| Annualized expense ratio | 1.48% |

* Expenses are equal to the Portfolio's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365.

Growth and Income Portfolio

Schedule of Investments December 31, 2023

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------------|---|----------------|
| CONVERTIBLE BONDS (17.0%) | | |
| Communication Services (1.4%) | | |
| | Liberty Media Corp.* | |
| 70,000 | 3.750%, 03/15/28 | \$ 83,842 |
| 60,000 | 2.375%, 09/30/53 | 65,080 |
| 90,000 | Liberty Media Corp.-Liberty Formula One | |
| | 2.250%, 08/15/27 | 91,700 |
| 170,000 | Live Nation Entertainment, Inc. | |
| | 2.000%, 02/15/25 | 180,059 |
| | | <u>420,681</u> |
| Consumer Discretionary (2.0%) | | |
| 95,000 | Booking Holdings, Inc. | |
| | 0.750%, 05/01/25 | 179,499 |
| 115,000 | Ford Motor Company | |
| | 0.000%, 03/15/26 | 114,555 |
| 50,000 | Rivian Automotive, Inc.* | |
| | 4.625%, 03/15/29 | 70,494 |
| 36,000 | Royal Caribbean Cruises, Ltd. | |
| | 6.000%, 08/15/25 | 95,940 |
| 7,000 | Tesla, Inc. | |
| | 2.000%, 05/15/24 | 84,106 |
| 35,000 | Wayfair, Inc. | |
| | 3.250%, 09/15/27 | 43,310 |
| | | <u>587,904</u> |
| Energy (0.4%) | | |
| 18,000 | EQT Corp. | |
| | 1.750%, 05/01/26 | 47,917 |
| 65,000 | Northern Oil & Gas, Inc. | |
| | 3.625%, 04/15/29 | 76,788 |
| | | <u>124,705</u> |
| Financials (1.0%) | | |
| 50,000 | Ares Capital Corp. | |
| | 4.625%, 03/01/24 | 51,807 |
| 100,000 | EUR JPMorgan Chase Bank NA | |
| | 0.000%, 06/10/24 | 113,005 |
| 110,000 | Morgan Stanley Finance, LLC | |
| | 1.000%, 11/23/27 | 124,443 |
| | | <u>289,255</u> |
| Health Care (1.4%) | | |
| 85,000 | Alnylam Pharmaceuticals, Inc. | |
| | 1.000%, 09/15/27 | 84,250 |
| 130,000 | Dexcom, Inc. | |
| | 0.250%, 11/15/25 | 136,000 |
| 39,000 | Envista Holdings Corp.*^ | |
| | 1.750%, 08/15/28 | 35,569 |
| 52,000 | Exact Sciences Corp.* | |
| | 2.000%, 03/01/30 | 62,528 |
| 75,000 | Integer Holdings Corp.* | |
| | 2.125%, 02/15/28 | 95,910 |
| | | <u>414,257</u> |

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------------|------------------------------------|------------------|
| Industrials (2.9%) | | |
| 58,000 | Advanced Energy Industries, Inc.*^ | |
| | 2.500%, 09/15/28 | \$ 61,626 |
| 55,000 | Axon Enterprise, Inc.^ | |
| | 0.500%, 12/15/27 | 69,610 |
| 85,000 | Fluor Corp.*^ | |
| | 1.125%, 08/15/29 | 92,533 |
| 170,000 | John Bean Technologies Corp. | |
| | 0.250%, 05/15/26 | 154,011 |
| 170,000 | Middleby Corp. | |
| | 1.000%, 09/01/25 | 207,448 |
| 55,000 | Southwest Airlines Company^ | |
| | 1.250%, 05/01/25 | 55,774 |
| 100,000 | Tetra Tech, Inc.* | |
| | 2.250%, 08/15/28 | 104,944 |
| 115,000 | Uber Technologies, Inc.* | |
| | 0.875%, 12/01/28 | 125,274 |
| | | <u>871,220</u> |
| Information Technology (5.4%) | | |
| 135,000 | Akamai Technologies, Inc. | |
| | 1.125%, 02/15/29* | 146,495 |
| 41,000 | | 45,967 |
| 47,000 | BILL Holdings, Inc. | |
| | 0.000%, 12/01/25 | 44,023 |
| 166,000 | CyberArk Software, Ltd.^ | |
| | 0.000%, 11/15/24 | 235,325 |
| 50,000 | Enphase Energy, Inc. | |
| | 0.000%, 03/01/26 | 45,907 |
| 65,000 | | 58,213 |
| 75,000 | Nutanix, Inc.^ | |
| | 0.250%, 10/01/27 | 78,104 |
| 170,000 | ON Semiconductor Corp.* | |
| | 0.500%, 03/01/29 | 179,086 |
| 25,000 | Palo Alto Networks, Inc. | |
| | 0.375%, 06/01/25 | 74,152 |
| 60,000 | Rapid7, Inc.*^ | |
| | 1.250%, 03/15/29 | 66,995 |
| 125,000 | Seagate HDD Cayman*^ | |
| | 3.500%, 06/01/28 | 151,025 |
| 200,000 | SK Hynix, Inc. | |
| | 1.750%, 04/11/30 | 280,314 |
| 60,000 | Tyler Technologies, Inc. | |
| | 0.250%, 03/15/26 | 60,917 |
| 50,000 | Western Digital Corp.*^ | |
| | 3.000%, 11/15/28 | 61,237 |
| 60,000 | Workiva, Inc.* | |
| | 1.250%, 08/15/28 | 61,040 |
| | | <u>1,588,800</u> |
| Real Estate (0.9%) | | |
| 115,000 | Pebblebrook Hotel Trust^ | |
| | 1.750%, 12/15/26 | 103,331 |

Growth and Income Portfolio Schedule of Investments December 31, 2023

| PRINCIPAL AMOUNT | | VALUE |
|--|---|------------|
| 140,000 | Welltower OP, LLC*^ 2.750%, 05/15/28 | \$ 154,701 |
| | | 258,032 |
| Utilities (1.6%) | | |
| 115,000 | Alliant Energy Corp.* 3.875%, 03/15/26 | 114,440 |
| 165,000 | CMS Energy Corp.* 3.375%, 05/01/28 | 163,607 |
| 195,000 | PPL Capital Funding, Inc.*^ 2.875%, 03/15/28 | 189,433 |
| | | 467,480 |
| TOTAL CONVERTIBLE BONDS (Cost \$4,603,205) | | 5,022,334 |

| NUMBER OF SHARES | | VALUE |
|--------------------------------------|--|-----------|
| COMMON STOCKS (78.0%) | | |
| Communication Services (8.4%) | | |
| 9,195 | Alphabet, Inc. - Class A# | 1,284,450 |
| 3,690 | Comcast Corp. - Class A | 161,807 |
| 1,440 | Meta Platforms, Inc. - Class A# | 509,702 |
| 375 | Netflix, Inc.# | 182,580 |
| 1,315 | T-Mobile U.S., Inc. | 210,834 |
| 1,280 | Walt Disney Company | 115,571 |
| | | 2,464,944 |
| Consumer Discretionary (8.4%) | | |
| 7,240 | Amazon.com, Inc.# | 1,100,045 |
| 1,607 | Aptiv, PLC# | 144,180 |
| 560 | Home Depot, Inc. | 194,068 |
| 2,880 | Las Vegas Sands Corp. | 141,725 |
| 535 | Lowe's Companies, Inc. | 119,064 |
| 560 | McDonald's Corp. | 166,046 |
| 1,340 | NIKE, Inc. - Class B | 145,484 |
| 1,185 | Starbucks Corp. | 113,772 |
| 1,100 | Tesla, Inc.# | 273,328 |
| 970 | TJX Cos., Inc. | 90,996 |
| | | 2,488,708 |
| Consumer Staples (4.9%) | | |
| 3,160 | Coca-Cola Company | 186,219 |
| 350 | Costco Wholesale Corp. | 231,028 |
| 1,484 | Kenvue, Inc. | 31,950 |
| 1,105 | Mondelez International, Inc. - Class A | 80,035 |
| 1,460 | Monster Beverage Corp.# | 84,111 |
| 865 | PepsiCo, Inc. | 146,912 |
| 2,050 | Philip Morris International, Inc. | 192,864 |
| 1,910 | Procter & Gamble Company | 279,891 |
| 1,340 | Walmart, Inc. | 211,251 |
| | | 1,444,261 |

| NUMBER OF SHARES | | VALUE |
|---------------------------|------------------------------------|------------|
| Energy (3.3%) | | |
| 840 | Chevron Corp. | \$ 125,294 |
| 1,005 | ConocoPhillips | 116,650 |
| 3,230 | Exxon Mobil Corp. | 322,936 |
| 730 | Hess Corp. | 105,237 |
| 865 | Marathon Petroleum Corp. | 128,332 |
| 305 | Pioneer Natural Resources Company | 68,588 |
| 2,335 | Schlumberger, NV | 121,513 |
| | | 988,550 |
| Financials (11.0%) | | |
| 485 | American Express Company | 90,860 |
| 1,350 | American International Group, Inc. | 91,463 |
| 583 | Assurant, Inc. | 98,230 |
| 6,695 | Bank of America Corp. | 225,421 |
| 125 | BlackRock, Inc. | 101,475 |
| 1,020 | Chubb, Ltd. | 230,520 |
| 775 | Citigroup, Inc. | 39,866 |
| 270 | Goldman Sachs Group, Inc. | 104,158 |
| 2,085 | JPMorgan Chase & Company | 354,658 |
| 1,164 | KKR & Company, Inc. | 96,437 |
| 1,170 | Marsh & McLennan Cos., Inc. | 221,680 |
| 885 | Mastercard, Inc. - Class A | 377,461 |
| 3,105 | Morgan Stanley | 289,541 |
| 935 | PayPal Holdings, Inc.# | 57,418 |
| 255 | S&P Global, Inc. | 112,333 |
| 2,130 | Visa, Inc. - Class A | 554,545 |
| 4,100 | Wells Fargo & Company | 201,802 |
| | | 3,247,868 |
| Health Care (9.8%) | | |
| 810 | Abbott Laboratories | 89,157 |
| 935 | AbbVie, Inc. | 144,897 |
| 1,210 | Alcon, Inc.^ | 94,525 |
| 3,408 | Boston Scientific Corp.# | 197,016 |
| 1,260 | Bristol-Myers Squibb Company | 64,651 |
| 825 | Danaher Corp. | 190,855 |
| 685 | Dexcom, Inc.# | 85,002 |
| 230 | Elevance Health, Inc. | 108,459 |
| 480 | Eli Lilly & Company | 279,802 |
| 105 | Humana, Inc. | 48,070 |
| 1,935 | Johnson & Johnson | 303,292 |
| 195 | McKesson Corp. | 90,281 |
| 1,360 | Medtronic, PLC | 112,037 |
| 2,170 | Merck & Company, Inc. | 236,573 |
| 2,495 | Pfizer, Inc. | 71,831 |
| 230 | Stryker Corp. | 68,876 |
| 320 | Thermo Fisher Scientific, Inc.~ | 169,853 |

Growth and Income Portfolio

Schedule of Investments December 31, 2023

| NUMBER OF SHARES | | VALUE |
|---------------------------------------|----------------------------------|------------------|
| 755 | UnitedHealth Group, Inc. | \$ 397,485 |
| 1,095 | Zimmer Biomet Holdings, Inc. | 133,261 |
| | | <u>2,885,923</u> |
| Industrials (5.3%) | | |
| 680 | Boeing Company# | 177,249 |
| 8,415 | CSX Corp. | 291,748 |
| 2,210 | Delta Air Lines, Inc. | 88,908 |
| 1,455 | Honeywell International, Inc. | 305,128 |
| 775 | JB Hunt Transport Services, Inc. | 154,799 |
| 305 | Northrop Grumman Corp. | 142,783 |
| 490 | Parker-Hannifin Corp. | 225,743 |
| 2,130 | RTX Corp. | 179,218 |
| 150 | Veralto Corp. | 12,339 |
| | | <u>1,577,915</u> |
| Information Technology (22.9%) | | |
| 765 | Accenture, PLC - Class A | 268,446 |
| 225 | Adobe, Inc.# | 134,235 |
| 1,010 | Advanced Micro Devices, Inc.# | 148,884 |
| 11,040 | Apple, Inc.~ | 2,125,531 |
| 347 | Broadcom, Inc. | 387,339 |
| 2,510 | Cisco Systems, Inc. | 126,805 |
| 100 | Intuit, Inc. | 62,503 |
| 165 | Lam Research Corp. | 129,238 |
| 1,005 | Micron Technology, Inc. | 85,767 |
| 5,570 | Microsoft Corp.~ | 2,094,543 |
| 1,570 | NVIDIA Corp. | 777,495 |
| 805 | Oracle Corp. | 84,871 |
| 590 | Salesforce, Inc.# | 155,253 |
| 250 | ServiceNow, Inc.#~ | 176,622 |
| | | <u>6,757,532</u> |
| Materials (2.7%) | | |
| 3,750 | Freeport-McMoRan, Inc. | 159,637 |
| 5,875 | GBP Glencore, PLC | 35,315 |
| 615 | Linde, PLC | 252,587 |
| 1,225 | PPG Industries, Inc. | 183,199 |
| 190 | Sherwin-Williams Company | 59,261 |
| 490 | Vulcan Materials Company | 111,235 |
| | | <u>801,234</u> |
| Real Estate (0.7%) | | |
| 680 | American Tower Corp. | 146,799 |
| 1,540 | Invitation Homes, Inc. | 52,529 |
| | | <u>199,328</u> |

| NUMBER OF SHARES | | VALUE |
|--|--|-------------------|
| Utilities (0.6%) | | |
| 985 | CMS Energy Corp. | \$ 57,199 |
| 1,110 | DTE Energy Company | 122,388 |
| | | <u>179,587</u> |
| TOTAL COMMON STOCKS (Cost \$11,031,803) | | <u>23,035,850</u> |
| CONVERTIBLE PREFERRED STOCKS (1.3%) | | |
| Financials (0.7%) | | |
| 1,180 | AMG Capital Trust II^ 5.150%, 10/15/37 | 57,433 |
| 2,905 | Apollo Global Management, Inc. 6.750%, 07/31/26 | 163,813 |
| | | <u>221,246</u> |
| Industrials (0.1%) | | |
| 678 | Chart Industries, Inc. 6.750%, 12/15/25 | 37,683 |
| | | <u>37,683</u> |
| Utilities (0.5%) | | |
| 875 | CenterPoint Energy, Inc. (Warner Media, LLC, Charter Communications Time, Inc.)^#S** 3.369%, 09/15/29 | 33,920 |
| 2,600 | NextEra Energy, Inc.^ 6.926%, 09/01/25 | 99,112 |
| | | <u>133,032</u> |
| TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$432,575) | | <u>391,961</u> |
| EXCHANGE-TRADED FUND (0.3%) | | |
| Other (0.3%) | | |
| 540 | iShares Biotechnology ETF (Cost \$74,298) | 73,359 |
| | | <u>73,359</u> |
| PRINCIPAL AMOUNT | | VALUE |
| U.S. GOVERNMENT AND AGENCY SECURITIES (2.8%) | | |
| Other (2.8%) | | |
| 300,000 | U.S. Treasury Note 4.375%, 10/31/24 | 298,752 |
| 120,000 | 3.000%, 06/30/24 | 118,760 |
| 120,000 | 3.250%, 08/31/24 | 118,594 |
| 295,000 | 2.250%, 03/31/24 | 292,851 |
| | | <u>828,957</u> |
| TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$831,844) | | <u>828,957</u> |

NUMBER OF
CONTRACTS/
NOTIONAL
AMOUNT

VALUE

PURCHASED OPTIONS (0.3%)#

| Other (0.3%) | | |
|--------------------------------|---------------------------------|---------------|
| | Invesco QQQ Trust Series 1 | |
| 38 | | |
| 1,556,176 | Put, 02/16/24, Strike \$386.00 | \$ 9,842 |
| 16 | | |
| 655,232 | Put, 02/16/24, Strike \$399.78 | 8,200 |
| 120 | iShares MSCI EAFE ETF | |
| 904,200 | Call, 03/15/24, Strike \$75.00 | 29,940 |
| 30 | iShares Russell 2000 ETF | |
| 602,130 | Call, 03/15/24, Strike \$200.00 | 25,890 |
| | | <u>73,872</u> |
| TOTAL PURCHASED OPTIONS | | |
| (Cost \$88,149) | | <u>73,872</u> |

NUMBER OF
SHARES/
PRINCIPAL
AMOUNT

VALUE

**INVESTMENT OF CASH COLLATERAL FOR SECURITIES
LOANED (4.6%)**

| | | |
|-----------|---|------------------|
| 1,366,305 | State Street Navigator Securities Lending Government Money Market Portfolio, 5.359%***† (Cost \$1,366,305) | <u>1,366,305</u> |
|-----------|---|------------------|

TOTAL INVESTMENTS (104.3%)

(Cost \$18,428,179) 30,792,638

LIABILITIES, LESS OTHER ASSETS (-4.3%) (1,273,761)

NET ASSETS (100.0%) \$29,518,877

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Portfolio. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

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

Non-income producing security.

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$200,462.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

** Step coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at December 31, 2023.

*** The rate disclosed is the 7 day net yield as of December 31, 2023.

† Represents investment of cash collateral received from securities on loan as of December 31, 2023.

FOREIGN CURRENCY ABBREVIATIONS

EUR European Monetary Unit

GBP British Pound Sterling

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Statement of Assets and Liabilities

December 31, 2023

ASSETS

| | |
|--|-------------------|
| Investments in securities, at value (cost \$18,428,179)* | \$30,792,638 |
| Cash with custodian | 278,903 |
| Receivables: | |
| Investments sold | 111,037 |
| Accrued interest and dividends | 46,087 |
| Portfolio shares sold | 2,731 |
| Prepaid expenses | 252 |
| Other assets | 80,246 |
| Total assets | 31,311,894 |

LIABILITIES

| | |
|--|---------------------|
| Collateral for securities loaned | 1,366,305 |
| Payables: | |
| Investments purchased | 203,440 |
| Portfolio shares redeemed | 92,697 |
| Affiliates: | |
| Investment Advisory fees | 18,555 |
| Deferred compensation to trustees | 80,246 |
| Trustees' fees and officer compensation | 646 |
| Other accounts payable and accrued liabilities | 31,128 |
| Total liabilities | 1,793,017 |
| NET ASSETS | \$29,518,877 |

COMPOSITION OF NET ASSETS

| | |
|---|---------------------|
| Paid in capital | \$17,231,502 |
| Accumulated distributable earnings (loss) | 12,287,375 |
| NET ASSETS | \$29,518,877 |

| | |
|--|--------------|
| Shares outstanding (no par value; unlimited number of shares authorized) | 1,510,688 |
| Net asset value and redemption price per share | \$ 19.54 |
| * Includes securities on loan | \$ 1,332,371 |

Statement of Operations

Year Ended December 31, 2023

INVESTMENT INCOME

| | |
|---|------------|
| Interest | \$ 128,129 |
| (Amortization)/accretion of investment securities | (126,001) |
| Net interest | 2,128 |
| Dividends | 371,628 |
| Dividend taxes withheld | (158) |
| Securities lending income, net of rebates received or paid to borrowers | 8,394 |
| Total investment income | 381,992 |

EXPENSES

| | |
|---|---------|
| Investment advisory fees | 210,787 |
| Legal fees | 69,292 |
| Audit fees | 51,660 |
| Printing and mailing fees | 17,942 |
| Trustees' fees and officer compensation | 14,741 |
| Accounting fees | 12,542 |
| Transfer agent fees | 7,126 |
| Custodian fees | 4,613 |
| Fund administration fees | 1,786 |
| Other | 13,860 |
| Total expenses | 404,349 |

| | |
|------------------------------|----------|
| NET INVESTMENT INCOME (LOSS) | (22,357) |
|------------------------------|----------|

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

| | |
|--|----------|
| Investments, excluding purchased options | 649,676 |
| Purchased options | (19,075) |
| Foreign currency transactions | 853 |
| Written options | (11,456) |

Change in net unrealized appreciation/(depreciation) on:

| | |
|--|-----------|
| Investments, excluding purchased options | 4,520,888 |
| Purchased options | 21,006 |
| Forward foreign currency contracts | (568) |

| | |
|-----------------|-----------|
| NET GAIN (LOSS) | 5,161,324 |
|-----------------|-----------|

| | |
|---|-------------|
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$5,138,967 |
|---|-------------|

Statements of Changes in Net Assets

| | YEAR ENDED DECEMBER 31, 2023 | YEAR ENDED DECEMBER 31, 2022 |
|---|---------------------------------------|---------------------------------------|
| OPERATIONS | | |
| Net investment income (loss) | \$ (22,357) | \$ (2,540) |
| Net realized gain (loss) | 619,998 | 861,050 |
| Change in unrealized appreciation/(depreciation) | 4,541,326 | (7,544,241) |
| Net increase (decrease) in net assets resulting from operations | 5,138,967 | (6,685,731) |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Total distributions | (934,860) | (2,754,217) |
| CAPITAL SHARE TRANSACTIONS | | |
| Issued | 1,347,471 | 1,440,582 |
| Issued in reinvestment of distributions | 934,860 | 2,754,217 |
| Redeemed | (3,422,565) | (3,962,505) |
| Net increase (decrease) in net assets from capital share transactions | (1,140,234) | 232,294 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | 3,063,873 | (9,207,654) |
| NET ASSETS | | |
| Beginning of year | \$26,455,004 | \$35,662,658 |
| End of year | \$29,518,877 | \$26,455,004 |
| CAPITAL SHARE TRANSACTIONS | | |
| Shares issued | 76,253 | 76,930 |
| Shares issued in reinvestment of distributions | 55,747 | 148,094 |
| Shares redeemed | (190,862) | (216,284) |
| Net increase (decrease) in capital shares outstanding | (58,862) | 8,740 |

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Advisors Trust (the “Trust”), a Massachusetts business trust organized February 17, 1999, consists of a single series, *Calamos Growth and Income Portfolio* (the “Portfolio”), which commenced operations on May 19, 1999.

The Trust currently offers the Portfolio’s shares to certain life insurance companies for allocation to certain separate accounts established for the purpose of funding qualified and non-qualified variable annuity contracts and variable life insurance contracts. The Portfolio seeks high long-term total return through growth and current income.

The Portfolio invests primarily in a diversified portfolio of convertible instruments (including synthetic convertible instruments), equity and fixed-income securities of U.S. companies without regard to market capitalization. In pursuing its investment objective, the Portfolio attempts to utilize these different types of securities to strike, in the investment adviser’s opinion, the appropriate balance between risk and return in terms of growth and income.

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

Portfolio Valuation. The Trust’s Board of Trustees (“Board” or “Trustees”), including a majority of the Trustees who are not “interested persons” of the Trust, have designated Calamos Advisors LLC (“Calamos Advisors”, or the “Advisor”) to perform fair valuation determinations related to all Portfolio investments under the oversight of the Board. As “valuation designee” Calamos Advisors has adopted procedures (as approved by the Board) to guide the determination of the net asset value (“NAV”) on any day on which the Portfolio’s NAVs is determined. The valuation of the Portfolio’s investments is in accordance with these procedures.

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

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

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

Notes to Financial Statements

If the valuation designee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the valuation designee.

The Portfolio also may use fair value pricing, pursuant to guidelines adopted by Calamos Advisors, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Portfolio's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by Calamos Advisors, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Portfolio to calculate its NAV may differ from market quotations or official closing prices. There can be no assurance that the Portfolio could purchase or sell a portfolio security at the price used to calculate the Portfolio's NAV.

Investment Transactions. Investment transactions are recorded on a trade date basis as of December 31, 2023. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

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

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

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

Allocation of Expenses. Expenses directly attributable to the Portfolio are charged to the Portfolio; certain other common expenses of *Calamos Advisors Trust*, *Calamos Investment Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund*, *Calamos Dynamic Convertible and Income Fund*, *Calamos Long/Short Equity & Dynamic Income Trust*, *Calamos Antetokounmpo Sustainable Equities Trust*, and *Calamos ETF Trust* are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

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

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

The Portfolio recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2020 – 2023 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

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

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

Pursuant to an investment advisory agreement with Calamos Advisors, the Portfolio pays a monthly investment advisory fee based on the average daily net assets of the Portfolio at the annual rate of 0.75%.

The Portfolio reimburses Calamos Advisors for a portion of compensation paid to the Trust's Chief Compliance Officer. This compensation is reported as part of the "Trustees' fees and officer compensation" expense on the Statement of Operations.

A trustee and certain officers of the Trust are also officers and directors of Calamos Financial Services LLC ("CFS") and Calamos Advisors. Such trustee and officers serve without direct compensation from the Trust. The Trust's Statement of Additional Information contains additional information about the Trust's Trustees and Officers and is available without charge, upon request, at www.calamos.com or by calling 800.582.6959.

The Trust has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of their compensation from the Trust. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. The Portfolio's obligation, if any, to make payments under the Plan is a general obligation of the Portfolio and is included in "Payable for deferred compensation to trustees" on the Statement of Assets and Liabilities at December 31, 2023. Deferred compensation of \$80,246 is included in "Other assets" on the Statement of Assets and Liabilities at December 31, 2023.

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the year ended December 31, 2023 were as follows:

| | U.S. GOVERNMENT SECURITIES | OTHER |
|---------------------|-------------------------------|--------------|
| Cost of purchases | \$— | \$ 5,757,443 |
| Proceeds from sales | — | 7,703,364 |

The cost basis of investments for federal income tax purposes at December 31, 2023 was as follows:

| | |
|--|---------------------|
| Cost basis of investments | \$18,873,541 |
| Gross unrealized appreciation | 12,295,424 |
| Gross unrealized depreciation | (376,327) |
| Net unrealized appreciation (depreciation) | <u>\$11,919,097</u> |

Notes to Financial Statements

Note 4 – Income Taxes

For the fiscal year ended December 31, 2023, the Portfolio recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

| | |
|---|------------|
| Paid-in capital | \$ (5,742) |
| Undistributed net investment income/(loss) | 134,128 |
| Accumulated net realized gain/(loss) on investments | (128,386) |

Distributions were characterized for federal income tax purposes as follows:

| | YEAR ENDED DECEMBER 31, 2023 | YEAR ENDED DECEMBER 31, 2022 |
|---------------------------------|---------------------------------|---------------------------------|
| Distributions paid from: | | |
| Ordinary income | \$ 160,047 | \$ 588,596 |
| Long-term capital gains | 774,813 | 2,165,621 |
| Return of capital | — | — |

As of December 31, 2023, the components of accumulated earnings/(loss) on a tax basis were as follows:

| | |
|--|---------------------|
| Undistributed ordinary income | \$ 28,204 |
| Undistributed capital gains | 469,213 |
| Total undistributed earnings | 497,417 |
| Accumulated capital and other losses | — |
| Net unrealized gains/(losses) | 11,919,097 |
| Total accumulated earnings/(losses) | 12,416,514 |
| Other | (129,139) |
| Paid-in-capital | 17,231,502 |
| Net assets applicable to common shareholders | <u>\$29,518,877</u> |

Note 5 – Derivative Instruments

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

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

For financial reporting purposes, the Portfolio does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. The Portfolio's net counterparty exposure is reflected in the counterparty table below. The net unrealized gain, if any, represents the credit risk to the Portfolio on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Portfolio realizes a gain or loss when a position is closed or upon settlement of the contracts. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

As of December 31, 2023, the Portfolio had no outstanding forward foreign currency contracts.

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

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

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

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

As of December 31, 2023, the Portfolio had outstanding purchased options and/or written options as listed on the Schedule of Investments.

As of December 31, 2023, the Portfolio had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

| | ASSET DERIVATIVES | LIABILITY DERIVATIVES |
|-------------------------------------|----------------------|--------------------------|
| Gross amounts at fair value: | | |
| Purchased options ⁽¹⁾ | \$ 73,872 | \$ — |
| | \$ 73,872 | \$ — |

For the year ended December 31, 2023, the volume of derivative activity for the Portfolio is reflected below:*

| | VOLUME |
|----------------------------------|--------|
| Purchased options ⁽¹⁾ | 1,516 |
| Written options ⁽²⁾ | 217 |

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

(2) Generally, the Statement of Assets and Liabilities location for Written Options is Options written, at value.

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

Notes to Financial Statements

Note 6 – Securities Lending

The Portfolio may loan one or more of its securities to broker-dealers and banks through the Securities Loan Agreement. In the Securities Loan Agreement, the “collateral” are the loaned securities themselves. Additionally, the set-off and netting provisions of the Securities Loan Agreement may not extend to the obligations of the counterparty’s affiliates or across varying types of transactions. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Portfolio. The Portfolio 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 additional return is disclosed on a net basis as Securities lending income in the Statement of Operations. Upon receipt of cash collateral, the Portfolio’s securities lending agent invests any cash collateral into short term investments following investment guidelines approved by Calamos Advisors. The Portfolio records the investment of collateral as an asset and the value of the collateral as a liability on the Statement of Assets and Liabilities. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Portfolio will record unrealized depreciation equal to the decline in value of the invested collateral. The Portfolio will pay reasonable fees to persons unaffiliated with the Portfolio for services in arranging these loans. The Portfolio has the right to call a loan and obtain the securities loaned at any time. The Portfolio 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 Portfolio 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 year while the Portfolio seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this year, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, the Portfolio’s security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which the Portfolio lends securities.

The following table indicates the total amount of securities loaned by asset class, reconciled to the gross liability payable upon return of the securities loaned by the Portfolio as December 31, 2023.

| AMOUNT OF COLLATERAL HELD IN SHORT TERM INVESTMENTS AND RESTRICTED CASH | AMOUNT OF NON-CASH COLLATERAL | TOTAL COLLATERAL | VALUE OF SECURITIES ON LOAN TO BROKER-DEALERS AND BANKS BY ASSET CLASS ON LOAN | | | EXCESS AMOUNT DUE TO/(FROM) COUNTERPARTY |
|--|-------------------------------------|---------------------|--|--------------|-------------|---|
| | | | EQUITY | FIXED INCOME | TOTAL | |
| \$1,366,305 | \$171,861 | \$1,538,166 | \$223,308 | \$1,109,063 | \$1,332,371 | \$(205,795) |

Repurchase agreements involve the Portfolio purchasing securities from a seller, subject to the seller’s agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement (“MRA”). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolio, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. Collateral investments in repurchase agreements are collateralized by U.S. Treasury Bonds. The U.S. Treasury Bonds are held in a custody account at Citibank N.A., the Portfolio’s securities lending agent, on behalf of the Portfolio participating in the securities lending program. In the event the counterparty defaults on the repurchase agreement, the U.S. Treasury Bonds can either be maintained as part of the Portfolio or sold for cash. The Portfolio could suffer a loss to the extent that the proceeds from the sale of the underlying collateral held by the Portfolio is less than the repurchase price and the Portfolio’s costs associated with the delay and enforcement of the MRA. The Portfolio did not hold any repurchase agreements at December 31, 2023.

Note 7 – Fair Value Measurements

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

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

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

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

| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|--------------|-------------|---------|--------------|
| Assets: | | | | |
| Convertible Bonds | \$ — | \$5,022,334 | \$— | \$ 5,022,334 |
| Common Stocks | 23,000,535 | 35,315 | — | 23,035,850 |
| Convertible Preferred Stocks | 300,608 | 91,353 | — | 391,961 |
| Exchange-Traded Funds | 73,359 | — | — | 73,359 |
| U.S. Government and Agency Securities | — | 828,957 | — | 828,957 |
| Purchased Options | 73,872 | — | — | 73,872 |
| Investment of Cash Collateral For Securities Loaned | — | 1,366,305 | — | 1,366,305 |
| Total | \$23,448,374 | \$7,344,264 | \$— | \$30,792,638 |

Financial Highlights

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

| | 2023 | YEAR ENDED DECEMBER 31, | | | |
|---|----------|-------------------------|----------|----------|----------|
| | | 2022 | 2021 | 2020 | 2019 |
| PER SHARE OPERATING PERFORMANCE | | | | | |
| Net asset value, beginning of year | \$16.86 | \$22.85 | \$20.57 | \$17.01 | \$14.01 |
| Income from investment operations: | | | | | |
| Net investment income (loss)(a) | (0.01) | 0.00** | (0.09) | 0.18 | 0.17 |
| Net realized and unrealized gain (loss) | 3.29 | (4.18) | 4.19 | 3.57 | 3.38 |
| Total from investment operations | 3.28 | (4.18) | 4.10 | 3.75 | 3.55 |
| Less distributions to common shareholders from: | | | | | |
| Net investment income | (0.10) | (0.13) | (0.08) | (0.09) | (0.26) |
| Net realized gains | (0.50) | (1.68) | (1.74) | (0.10) | (0.29) |
| Total distributions | (0.60) | (1.81) | (1.82) | (0.19) | (0.55) |
| Net asset value, end of year | \$19.54 | \$16.86 | \$22.85 | \$20.57 | \$17.01 |
| TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS | | | | | |
| Total investment return based on:(b) | | | | | |
| Net asset value(c) | 20.12% | (19.07%) | 21.40% | 22.43% | 25.56% |
| RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | | | |
| Net expenses | 1.44% | 1.33% | 1.20% | 1.29% | 1.35% |
| Net investment income (loss) | (0.08%) | (0.01%) | (0.40%) | 1.01% | 1.09% |
| SUPPLEMENTAL DATA | | | | | |
| Net assets applicable to common shareholders, end of year (000) | \$29,519 | \$26,455 | \$35,663 | \$32,254 | \$28,112 |
| Portfolio turnover rate | 21% | 23% | 16% | 45% | 21% |

** Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Performance figures of the Portfolio do not reflect fees charged pursuant to the terms of variable life insurance policies and variable annuity contracts. If they did, performance would be lower.

(c) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Calamos Advisors Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Calamos Growth and Income Portfolio (the "Fund"), a series of the Calamos Advisors Trust (the "Trust"), including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Chicago, Illinois

February 12, 2024

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

Trustees and Officers (Unaudited)

The management of the Trust, including general supervision of the duties performed for the Trust under the investment management agreement between the Trust and Calamos Advisors, is the responsibility of its board of trustees. Each trustee elected will hold office for the lifetime of the Trust or until such trustee's earlier resignation, death or removal; however, each trustee who is not an interested person of the Trust shall retire as a trustee at the end of the calendar year in which the trustee attains the age of 75 years. The Trust's Statement of Additional Information contains additional information about the Trust's Trustees and Officers and is available without charge, upon request, at www.calamos.com or by calling 800.582.6959.

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

| NAME AND YEAR OF BIRTH | POSITION(S) AND LENGTH OF TIME WITH THE PORTFOLIO | PORTFOLIOS IN FUND COMPLEX [^] OVERSEEN | PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS AND OTHER DIRECTORSHIPS | EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, SKILLS FOR BOARD MEMBERSHIP |
|--|---|--|---|--|
| Trustees who are interested persons of the Trust: | | | | |
| John P. Calamos, Sr. (1940)* | Chairman, Trustee and President (since 1988) | 31 | Founder, Chairman and Global Chief Investment Officer, Calamos Asset Management, Inc. ("CAM"), Calamos Investments LLC ("CILLC"), Calamos Advisors LLC and its predecessor ("Calamos Advisors") and Calamos Wealth Management LLC ("CWM"); Director, CAM; Global Chief Investment Officer, Calamos Antetokounmpo Asset Management LLC ("CGAM"); and previously Chief Executive Officer, Calamos Financial Services LLC and its predecessor ("CFS"), CAM, CILLC, Calamos Advisors, and CWM | Served for multiple years as a trustee of the Funds; more than 25 years of experience in the financial services industry; experience serving on boards of other entities, including other investment companies; and earned a Masters of Business Administration degree |
| Trustees who are not interested persons of the Trust: | | | | |
| John E. Neal (1950) | Trustee (since 2001); Lead Independent Trustee (since 2019) | 32^^ | Retired; private investor; Director, Equity Residential Trust (publicly-owned REIT); Director, Creation Investments (private international microfinance company); Director, Centrust Bank (Northbrook, Illinois community bank); formerly, Director, Neuro-ID (private company providing prescriptive analytics for the risk industry) (until 2021); formerly, Partner, Linden LLC (health care private equity) (until 2018) | Served for multiple years as a trustee of the Funds; more than 25 years of experience in the financial services industry; experience serving on boards of other entities, including other investment companies; and earned a Masters of Business Administration degree |
| William R. Rybak (1951) | Trustee (since 2002) | 31 | Private investor; Chairman (since 2016) and Director (since 2010), Christian Brothers Investment Services Inc.; Trustee, JNL Series Trust and JNL Investors Series Trust (since 2007), JNL Variable Fund LLC (2007-2020), Jackson Variable Series Trust (2018-2020) and JNL Strategic Income Fund LLC (2007-2018), (open-end mutual funds)**; Trustee, Lewis University (since 2012); formerly Director, Private Bancorp (2003-2017); Executive Vice President and Chief Financial Officer, Van Kampen Investments, Inc. and subsidiaries (investment manager) (until 2000) | Served for multiple years as a trustee of the Funds; more than 25 years of experience in the financial services industry; experience serving on boards of other entities, including other investment companies; and earned a Masters of Business Administration degree |

Trustees and Officers (Unaudited)

| NAME AND YEAR OF BIRTH | POSITION(S) AND LENGTH OF TIME WITH THE PORTFOLIO | PORTFOLIOS IN FUND COMPLEX [^] OVERSEEN | PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS AND OTHER DIRECTORSHIPS | EXPERIENCE, QUALIFICATIONS, ATTRIBUTES, SKILLS FOR BOARD MEMBERSHIP |
|-------------------------------|---|--|--|--|
| Virginia G. Breen (1964) | Trustee (since 2015) | 31 | Private Investor; Trustee, UBS NY Fund Cluster (open-end funds) (since 2023) ^{***} ; Director, Paylocity Holding Corporation (since 2018); Trustee, Neuberger Berman Private Equity Registered Funds (registered private equity funds) (since 2015) ^{****} ; Director, UBS A&Q Fund Complex (closed-end funds) (since 2008) ^{*****} | Served for multiple years as a trustee of the Funds; more than 25 years of experience in the financial services industry; experience serving on boards of other entities, including other investment companies; and earned a Masters of Business Administration degree |
| Lloyd A. Wennlund (1957) | Trustee (since 2018) | 31 | Board Member, Mutual Fund Directors Forum (2023-present); Trustee and Chairman, Datum One Series Trust (since 2020); Expert Affiliate, Bates Group, LLC (financial services consulting and expert testimony firm) (since 2018); Executive Vice President, The Northern Trust Company (1989-2017); President and Business Unit Head of Northern Funds and Northern Institutional Funds (1994-2017); Director, Northern Trust Investments (1998-2017); Governor (2004-2017) and Executive Committee member (2011-2017), Investment Company Institute Board of Governors; Member, Securities Industry Financial Markets Association (SIFMA) Advisory Council, Private Client Services Committee and Private Client Steering Group (2006-2017); Board Member, Chicago Advisory Board of the Salvation Army (2011-2019) | More than 25 years of experience in the financial services industry; experience serving on boards of other entities, including other investment companies |
| Karen L. Stuckey (1953) | Trustee (since 2019) | 31 | Partner (1990-2012) of PricewaterhouseCoopers LLP (professional services firm) (held various positions from 1975-1990); Member of Executive, Nominating, and Audit Committees and Chair of Finance Committee (1992-2006); formerly, Trustee, Denver Board of OppenheimerFunds (open-end mutual funds) (2012-2019) | More than 25 years of experience in the financial services industry; experience serving on boards of other entities, including other investment companies |
| Christopher M. Toub (1959) | Trustee (since 2019) | 31 | Private investor; formerly Director of Equities, AllianceBernstein LP (until 2012) | More than 25 years of experience in the financial services industry; and earned a Masters of Business Administration degree |

[^] The Fund Complex consists of Calamos Investment Trust, Calamos Advisors Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund, Calamos Dynamic Convertible and Income Fund, Calamos Long/Short Equity & Dynamic Income Trust, Calamos ETF Trust, Calamos Antetokounmpo Sustainable Equities Trust, and Calamos Aksia Alternative Credit and Income Fund.

^{^^} Mr. Neal is the only Trustee of the Trust who oversees Calamos Aksia Alternative Credit and Income Fund.

^{*} Mr. Calamos, Sr. is an "interested person" of the Trust as defined in the 1940 Act because he is an officer of the Trust and an affiliate of Calamos Advisors and CFS.

^{**} Overseeing 131 portfolios in fund complex.

^{***} Overseeing thirty-eight portfolios in fund complex.

^{****} Overseeing twenty-one portfolios in fund complex.

^{*****} Overseeing three portfolios in fund complex.

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

Trustees and Officers (Unaudited)

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

| NAME AND YEAR OF BIRTH | POSITION(S) WITH TRUST | PRINCIPAL OCCUPATION(S) |
|--------------------------|--|--|
| Robert Behan (1964) | Vice President (since 2013) | Executive Vice President, Chief Distribution Officer (since 2021), CAM, CILLC, Calamos Advisors, and CFS; Vice President (since 2022), CGAM; prior thereto President, CAM, CILLC, Calamos Advisors, and CFS (2015-2021); Head of Global Distribution (2013-February 2021); Executive Vice President (2013-2015); Senior Vice President (2009-2013), Head of US Intermediary Distribution (2010-2013) |
| Thomas E. Herman (1961) | Vice President (since 2016) and Chief Financial Officer (2016-2017 and since 2019) | Executive Vice President (since 2021) and Chief Financial Officer, CAM, CILLC, Calamos Advisors, and CWM (since 2016); Chief Financial Officer (since 2022), CGAM; prior thereto, Chief Financial Officer and Treasurer, Harris Associates (2010-2016) |
| Erik D. Ojala (1975) | Vice President and Secretary (since 2023) | Senior Vice President, General Counsel and Secretary, CAM, CILLC, Calamos Advisors, CWM (since 2023); Chief Legal Officer, CGAM (since 2023); General Counsel and Secretary, CFS (since 2023); prior thereto, Executive Vice President and General Counsel (2017-2023), Secretary (2010-2023) and Chief Compliance Officer (2022-2023), Harbor Capital Advisors, Inc.; Director and Secretary (2019-2023) and Chief Compliance Officer (2022-2023), Harbor Trust Company, Inc.; Director, Executive Vice President (2017-2023) and Chief Compliance Officer (2017-2021, 2022-2023), Harbor Funds Distributors, Inc.; Director (2017-2023), Assistant Secretary (2014-2023) and Chief Compliance Officer (2022-2023), Harbor Services Group, Inc.; and Chief Compliance Officer, Harbor ETF Trust (2021-2023); Chief Compliance Officer of Harbor Funds (2017-2023) |
| John S. Koudounis (1966) | Vice President (since 2016) | President (since February 2021) and Chief Executive Officer, CAM, CILLC, Calamos Advisors, CWM, and CFS (since 2016); Director, CAM (since 2016); Chairman and Chief Executive Officer (since 2022), CGAM; prior thereto President and Chief Executive Officer (2010-2016), Mizuho Securities USA Inc. |
| Mark J. Mickey (1951) | Chief Compliance Officer (since 2005) | Chief Compliance Officer, Calamos Funds (since 2005) |
| Stephen Atkins (1965) | Treasurer (since 2020) | Senior Vice President, Head of Fund Administration (since 2020), Calamos Advisors; prior thereto Consultant, Fund Accounting and Administration, Vx Capital Partners (2019-2020); Chief Financial Officer and Treasurer of SEC Registered Funds, and Senior Vice President, Head of European Special Purpose Vehicles Accounting and Administration, Avenue Capital Group (2010-2018) |
| Daniel Dufresne (1974) | Vice President (since 2021) | Executive Vice President and Chief Operating Officer, CAM, CILLC, Calamos Advisors, and CWM (since 2021); President (since 2022), CGAM; prior thereto Citadel (1999-2020); Partner (2008-2020); Managing Director, Global Treasurer (2008-2020); Global Head of Operations (2011-2020); Global Head of Counterparty Strategy (2018-2020); Senior Advisor to the COO (2020); CEO, Citadel Clearing LLC (2015-2020) |

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

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended, Calamos Advisors Trust (the “Trust”), on behalf of its series, Calamos Growth and Income Portfolio (the “Portfolio”), has established a liquidity risk management program to govern the Portfolio’s approach to managing liquidity risk (the “Program”). The Program is overseen by the Liquidity Committee, a committee comprised of representatives of the Trust’s investment adviser, Calamos Advisors LLC. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Liquidity Committee to oversee the Program.

The Program’s principal objectives include supporting the Portfolio’s compliance with limits on investments in illiquid assets and mitigating the risk that the Portfolio will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Portfolio’s liquidity and the periodic classification and re-classification of the Portfolio’s investments into groupings that reflect the Liquidity Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on December 12, 2023, the Trustees received an annual report from the Liquidity Committee regarding the design and operational effectiveness of the Program. The Liquidity Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage the Portfolio’s liquidity risk and has operated adequately and effectively to manage the Portfolio’s liquidity risk. The Liquidity Committee reported that during the period covered by the report, there were no liquidity events that impacted the Portfolio or its ability to timely meet redemptions without dilution to existing shareholders. Among other things, the Board noted that the Portfolio is not required to have a highly liquid investment minimum based on its liquidity classifications. The Board further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Portfolio’s prospectus for more information regarding the Portfolio’s exposure to liquidity risk and other principal risks to which an investment in the Portfolio may be subject.

Tax Information (Unaudited)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In February 2024, shareholders received Form 1099-DIV which included their share of qualified dividends and capital gains distributed during the calendar year 2023. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 852(b)(3)(C) of the Code, the Portfolio hereby designates \$774,813 as capital gain dividends for the fiscal year ended December 31, 2023.

Under Section 854(b)(2) of the Code, the Portfolio hereby designates \$158,926, or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended December 31, 2023.

Under Section 854(b)(2) of the Code, the Portfolio hereby designates 100.00% of the ordinary income dividends as income qualifying for the dividends received deduction for the fiscal year ended December 31, 2023.

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