

Calamos Growth and Income Portfolio

SCHEDULE OF INVESTMENTS MARCH 31, 2021 (UNAUDITED)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE	
CORPORATE BOND (0.2%)		85,000	Shake Shack, Inc.* 0.000%, 03/01/28	\$ 84,884
		7,000	Tesla, Inc. 2.000%, 05/15/24	75,334
53,000		50,000	Under Armour, Inc.* 1.500%, 06/01/24	98,326
	Consumer Discretionary (0.2%)	95,000	Vail Resorts, Inc.* 0.000%, 01/01/26	97,513
	Dana, Inc. 5.500%, 12/15/24 (Cost \$52,836)	48,000	Wayfair, Inc.* 0.625%, 10/01/25	51,311
		80,000	Winnebago Industries, Inc. 1.500%, 04/01/25	111,083
				<u>2,154,374</u>
	CONVERTIBLE BONDS (22.5%)	Consumer Staples (0.2%)		
	Communication Services (2.3%)	85,000	Beyond Meat, Inc.*	81,575
43,000	Eventbrite, Inc.* 0.750%, 09/15/26		Energy (0.9%)	
	45,008		EQT Corp.*^ 1.750%, 05/01/26	80,829
90,000	Liberty Media Corp. 1.375%, 10/15/23	130,000	Pioneer Natural Resources Company* 0.250%, 05/15/25	203,567
31,000	0.500%, 12/01/50*			<u>284,396</u>
105,000	Liberty Media Corp. / Liberty Formula One 1.000%, 01/30/23		Financials (0.2%)	
	133,646	50,000	Ares Capital Corp. 4.625%, 03/01/24	54,526
27,000	Live Nation Entertainment, Inc. 2.500%, 03/15/23		Health Care (3.4%)	
22,000	Sea, Ltd.* 2.375%, 12/01/25	32,000	CONMED Corp. 2.625%, 02/01/24	50,148
26,000	Snap, Inc. 0.750%, 08/01/26	80,000	DexCom, Inc.* 0.250%, 11/15/25	79,003
	61,363	52,000	Envista Holdings Corp.*^ 2.375%, 06/01/25	106,581
116,000	Twitter, Inc. 0.000%, 03/15/26*	65,000	Exact Sciences Corp. 0.375%, 03/15/27	88,862
47,000	0.250%, 06/15/24	37,000	Guardant Health, Inc.* 0.000%, 11/15/27	47,463
65,000	Zynga, Inc. 0.250%, 06/01/24	85,000	Haemonetics Corp.* 0.000%, 03/01/26	80,884
	89,025	44,000	Halozyme Therapeutics, Inc.* 0.250%, 03/01/27	40,158
	<u>748,148</u>	65,000	Insulet Corp. 0.375%, 09/01/26	86,031
		46,000	Integra LifeSciences Holdings Corp. 0.500%, 08/15/25	51,351
	Consumer Discretionary (6.5%)	55,000	Jazz Investments I, Ltd.* 2.000%, 06/15/26	70,914
38,000	Bloomin' Brands, Inc.* 5.000%, 05/01/25	80,000	NeoGenomics, Inc. 0.250%, 01/15/28	80,895
194,000	Booking Holdings, Inc.*^ 0.750%, 05/01/25	50,000	Oak Street Health, Inc.* 0.000%, 03/15/26	50,109
100,000	Burlington Stores, Inc.* 2.250%, 04/15/25	70,000	Omniceil, Inc.* 0.250%, 09/15/25	99,439
85,000	Chegg, Inc.* 0.000%, 09/01/26	95,000	Pacira BioSciences, Inc.*^ 0.750%, 08/01/25	114,306
25,000	Dick's Sporting Goods, Inc.* 3.250%, 04/15/25	36,000	Repligen Corp. 0.375%, 07/15/24	63,481
85,000	DraftKings, Inc.* 0.000%, 03/15/28			<u>1,109,625</u>
95,000	Etsy, Inc.* 0.125%, 09/01/27			
64,000	Expedia Group, Inc.* 0.000%, 02/15/26			
85,000	Ford Motor Company* 0.000%, 03/15/26			
15,000	Guess, Inc. 2.000%, 04/15/24			
43,000	Magnite, Inc.* 0.250%, 03/15/26			
38,000	MakeMyTrip, Ltd.* 0.000%, 02/15/28			
95,000	Marriott Vacations Worldwide Corp.* 0.000%, 01/15/26			
	113,331			
44,000	NCL Corp., Ltd.* 5.375%, 08/01/25			
25,000	6.000%, 05/15/24			
175,000	Royal Caribbean Cruises, Ltd.* 4.250%, 06/15/23			
	247,156			

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS MARCH 31, 2021 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
	Industrials (3.9%)				
85,000	Air Canada*		40,000	Zscaler, Inc.*	
	4.000%, 07/01/25	\$ 133,125		0.125%, 07/01/25	\$ 53,343
55,000	Air Transport Services Group, Inc.				1,414,706
	1.125%, 10/15/24	61,705		Materials (0.1%)	
17,000	Chart Industries, Inc.*		33,000	MP Materials Corp.*	
	1.000%, 11/15/24	42,416		0.250%, 04/01/26	34,047
100,000	JetBlue Airways Corp.*			Real Estate (0.7%)	
	0.500%, 04/01/26	110,128	70,000	IH Merger Sub, LLC	
115,000	Middleby Corp.*			3.500%, 01/15/22	99,353
	1.000%, 09/01/25	162,017	45,000	Pebblebrook Hotel Trust	
45,000	Parsons Corp.*^			1.750%, 12/15/26	52,981
	0.250%, 08/15/25	49,444	75,000	Redfin Corp.*	
275,000	Southwest Airlines Company			0.000%, 10/15/25	87,636
	1.250%, 05/01/25	472,565			239,970
80,000	Sunrun, Inc.*			TOTAL CONVERTIBLE BONDS	
	0.000%, 02/01/26	71,918		(Cost \$6,096,112)	7,419,061
185,000	Uber Technologies, Inc.*				
	0.000%, 12/15/25	194,376			
		1,297,694			
	Information Technology (4.3%)		NUMBER OF SHARES		VALUE
50,000	Bentley Systems, Inc.*			CONVERTIBLE PREFERRED STOCKS (9.4%)	
	0.125%, 01/15/26	51,637		Communication Services (0.7%)	
41,000	Bill.com Holdings, Inc.*			2020 Cash Mandatory Exchangeable Trust*	
	0.000%, 12/01/25	48,773	205	5.250%, 06/01/23	230,343
75,000	Coupa Software, Inc.*			Consumer Discretionary (0.8%)	
	0.375%, 06/15/26	84,709	1,695	Aptiv, PLC	
55,000	Datadog, Inc.*			5.500%, 06/15/23	267,624
	0.125%, 06/15/25	64,627		Financials (0.8%)	
65,000	Enphase Energy, Inc.*		1,180	AMG Capital Trust II^	
	0.000%, 03/01/28	60,313		5.150%, 10/15/37	66,663
29,000	Five9, Inc.*		2,895	KKR & Company, Inc.^	
	0.000%, 03/01/26	27,007		6.000%, 09/15/23	192,952
25,000	Five9, Inc.*				259,615
	0.500%, 06/01/25	33,459		Health Care (1.4%)	
65,000	Itron, Inc.*		1,095	Avantor, Inc.	
	0.000%, 03/15/26	64,883		6.250%, 05/15/22	98,846
80,000	LivePerson, Inc.*		1,300	Boston Scientific Corp.	
	0.000%, 12/15/26	80,930		5.500%, 06/01/23	139,438
150,000	Microchip Technology, Inc.		130	Danaher Corp.	
	0.125%, 11/15/24	176,500	22	4.750%, 04/15/22	198,914
30,000	Nova Measuring Instruments, Ltd.*			5.000%, 04/15/23^	28,494
	0.000%, 10/15/25	39,857			465,692
65,000	Okta, Inc.			Industrials (1.9%)	
	0.125%, 09/01/25	87,749	800	Colfax Corp.	
30,000	ON Semiconductor Corp.			5.750%, 01/15/22	144,128
	1.625%, 10/15/23	62,182	205	Fortive Corp.	
100,000	Repay Holdings Corp.*			5.000%, 07/01/21	204,090
	0.000%, 02/01/26	98,225	2,430	Stanley Black & Decker, Inc.^	
90,000	RingCentral, Inc.			5.250%, 11/15/22	286,691
	0.000%, 03/01/25	98,527			634,909
64,000	Shift4 Payments, Inc.*			Information Technology (0.8%)	
	0.000%, 12/15/25	80,408	170	Broadcom, Inc.^	
19,000	Shopify, Inc.^			8.000%, 09/30/22	250,663
	0.125%, 11/01/25	21,597			
47,000	Silicon Laboratories, Inc.*				
	0.625%, 06/15/25	61,801			
31,000	Square, Inc.*				
	0.000%, 05/01/26	34,805			
30,000	Wix.com, Ltd.*				
	0.000%, 08/15/25	31,589			
30,000	Workday, Inc.				
	0.250%, 10/01/22	51,785			

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS MARCH 31, 2021 (UNAUDITED)

NUMBER OF SHARES		VALUE
6,460	Microsoft Corp.-	\$ 1,523,074
665	NVIDIA Corp.	355,063
315	PayPal Holdings, Inc.#	76,495
565	QUALCOMM, Inc.	74,913
830	Salesforce.com, Inc.#	175,852
250	ServiceNow, Inc.#~	125,028
370	Skyworks Solutions, Inc.	67,888
995	Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	117,689
2,130	Visa, Inc. - Class A	450,985
		<u>6,321,244</u>
Materials (2.3%)		
580	Celanese Corp. - Class A	86,890
5,565	Freeport-McMoRan, Inc.#	183,255
985	Linde, PLC	275,938
1,110	PPG Industries, Inc.	166,789
240	Vulcan Materials Company	40,500
		<u>753,372</u>
Real Estate (1.0%)		
810	American Tower Corp.	193,639
835	Crown Castle International Corp.	143,728
		<u>337,367</u>
TOTAL COMMON STOCKS (Cost \$12,371,630)		<u>22,096,862</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (0.4%) #		
Information Technology (0.0%)		
22	Intel Corp.	
140,800	Call, 06/18/21, Strike \$70.00	3,366
10	Micron Technology, Inc.	
88,210	Call, 06/18/21, Strike \$90.00	6,200
20	Oracle Corp.	
140,340	Call, 06/18/21, Strike \$80.00	<u>1,040</u>
		<u>10,606</u>
Other (0.4%)		
65	iShares China Large-Cap ETF	
303,290	Call, 06/18/21, Strike \$56.00	618
	iShares MSCI EAFE ETF	
235	Call, 06/18/21, Strike \$75.00	64,390
1,782,945	Call, 06/18/21, Strike \$78.00	11,200
200	iShares MSCI Emerging Markets	
1,517,400	Call, 06/18/21, Strike \$59.00	2,520
105	Call, 06/18/21, Strike \$57.00	3,510
560,070	iShares MSCI Japan ETF	
60	Call, 06/18/21, Strike \$70.00	4,690
320,040	iShares Russell 2000 ETF	
35	Call, 06/18/21, Strike \$230.00	21,964
239,820		
38		
839,572		

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
1	S&P 500 Index	
397,289	Put, 05/21/21, Strike \$3,750.00	\$ 4,070
		<u>112,962</u>
TOTAL PURCHASED OPTIONS (Cost \$246,624)		<u>123,568</u>

NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (2.9%)		
966,239	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$966,239)	<u>966,239</u>

TOTAL INVESTMENTS (102.5%) (Cost \$22,347,939)		<u>33,752,366</u>
--	--	-------------------

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.9%)		(966,239)
--	--	-----------

OTHER ASSETS, LESS LIABILITIES (0.4%)		<u>155,823</u>
--	--	----------------

NET ASSETS (100.0%)		<u>\$ 32,941,950</u>
----------------------------	--	----------------------

FORWARD FOREIGN CURRENCY CONTRACTS					
COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	Canadian Dollar	04/22/21	50,000	\$ 39,789	\$ 187
State Street Bank and Trust	Canadian Dollar	04/22/21	20,000	15,915	293
State Street Bank and Trust	Taiwanese Dollar	04/22/21	316,000	11,076	(350)
State Street Bank and Trust	Taiwanese Dollar	04/22/21	177,000	6,204	(107)
					<u>\$ 23</u>
COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	New Taiwanese Dollar	04/22/21	193,000	\$ 6,765	\$ 178
State Street Bank and Trust	Canadian Dollar	04/22/21	10,000	7,958	(94)
State Street Bank and Trust	Canadian Dollar	04/22/21	12,000	9,549	(162)
State Street Bank and Trust	New Taiwanese Dollar	04/22/21	288,000	10,095	309
State Street Bank and Trust	Canadian Dollar	04/22/21	13,000	10,345	(3)
State Street Bank and Trust	Canadian Dollar	04/22/21	16,000	12,732	51

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS MARCH 31, 2021 (UNAUDITED)

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
State Street Bank and Trust	New Taiwanese Dollar	04/22/21	3,062,000	\$ 107,326	\$ 3,645
Northern Trust Company	Canadian Dollar	04/22/21	168,000	133,690	(1,369)
					\$ 2,555

NOTES TO SCHEDULE OF INVESTMENTS

- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ^ Security, or portion of security, is on loan.
- § 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 March 31, 2021.
- # 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 \$302,593.
- † Represents investment of cash collateral received from securities on loan as of March 31, 2021.

Note: 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.

See accompanying Notes to Schedule of Investments

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 Schedules of Investments have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Portfolio is considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies. The following summarizes the significant accounting policies of the Portfolio:

In March 2017, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities* (“ASU 2017-08”). ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium. The Portfolio adopted ASU2017-08 as of January 1, 2020, with no material impact on the Portfolio’s financial statements.

In October 2020, FASB issued ASU No. 2020-08, *Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs* (“ASU 2020-08”). ASU 2020-08 was issued to clarify how to amortize premiums for debt securities where there are bonds with multiple call dates. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Management has evaluated the impact of this guidance within the Portfolio’s financial statements and has determined the adoption of ASU 2020-08 will have no impact on the Fund’s financial statements.

Portfolio Valuation. The valuation of the Portfolio’s investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

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 net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a 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 of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent approved by the board of trustees or based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

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

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the 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.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Portfolio also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the 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 the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Portfolio to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

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.

Option Transactions. For hedging and investment purposes, the Portfolio may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Portfolio pays a premium whether or not the option is exercised. Additionally, the Portfolio bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Portfolio as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

Forward Foreign Currency Contracts. 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. 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.

As of March 31, 2021, the Portfolio had outstanding forward foreign currency contracts as listed on the Schedule of Investments.

Note 2 – Investments

The cost basis of investments for federal income tax purposes at March 31, 2021 was as follows*:

Cost basis of investments	<u>\$22,347,939</u>
Gross unrealized appreciation	11,762,912
Gross unrealized depreciation	<u>(358,485)</u>
Net unrealized appreciation (depreciation)	<u>\$11,404,427</u>

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