

Calamos Growth and Income Portfolio

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2020 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (20.4%)				JPMorgan Chase Bank, N.A.	
			200,000	0.000%, 12/30/20	\$ 205,773
			170,000	0.125%, 01/01/23*^	214,160
					<u>472,003</u>
	Communication Services (2.1%)			Health Care (3.4%)	
35,000	GCI Liberty, Inc.*			BioMarin Pharmaceutical, Inc.*	
	1.750%, 09/30/46	\$ 60,093	27,000	1.250%, 05/15/27	26,400
	Liberty Media Corp.			CONMED Corp.^	
125,000	2.250%, 09/30/46	58,951	32,000	2.625%, 02/01/24	35,997
90,000	1.375%, 10/15/23	98,970		DexCom, Inc.*^	
105,000	Liberty Media Corp. / Liberty		134,000	0.250%, 11/15/25	142,127
	Formula One			Envista Holdings Corp.*^	
	1.000%, 01/30/23	124,993	52,000	2.375%, 06/01/25	72,402
27,000	Live Nation Entertainment, Inc.			Exact Sciences Corp.	
	2.500%, 03/15/23	29,842	65,000	0.375%, 03/15/27	76,403
45,000	Sea, Ltd.*			Insulet Corp.*^	
	2.375%, 12/01/25	84,206	65,000	0.375%, 09/01/26	82,961
52,000	Snap, Inc.			Jazz Investments I, Ltd.*^	
	0.750%, 08/01/26	72,220	55,000	2.000%, 06/15/26	64,649
65,000	Zynga, Inc.			NanoString Technologies, Inc.*	
	0.250%, 06/01/24	82,367	38,000	2.625%, 03/01/25	45,758
		<u>611,642</u>	30,000	Natera, Inc.*^	
				2.250%, 05/01/27	61,267
	Consumer Discretionary (5.3%)		26,000	NuVasive, Inc.*	
38,000	Bloomin' Brands, Inc.*			0.375%, 03/15/25	22,993
	5.000%, 05/01/25	57,665	70,000	Omniceil, Inc.*	
194,000	Booking Holdings, Inc.*^			0.250%, 09/15/25	72,094
	0.750%, 05/01/25	250,031	95,000	Pacira BioSciences, Inc.*^	
100,000	Burlington Stores, Inc.*			0.750%, 08/01/25	103,940
	2.250%, 04/15/25	119,143	36,000	Repligen Corp.	
85,000	Chegg, Inc.*			0.375%, 07/15/24	51,206
	0.000%, 09/01/26	85,069	50,000	Tandem Diabetes Care, Inc.*	
53,000	Dana, Inc.^			1.500%, 05/01/25	64,836
	5.500%, 12/15/24	54,109	25,000	Teladoc Health, Inc.*	
50,000	Dick's Sporting Goods, Inc.*^			1.250%, 06/01/27	31,242
	3.250%, 04/15/25	91,257	36,000	Tricida, Inc.*	
145,000	Etsy, Inc.*^			3.500%, 05/15/27	21,205
	0.125%, 09/01/27	148,010			<u>975,480</u>
15,000	Guess, Inc.			Industrials (3.1%)	
	2.000%, 04/15/24	12,118		Air Canada*	
145,000	Liberty Broadband Corp.*		105,000	4.000%, 07/01/25	117,944
	2.750%, 09/30/50	155,929		Air Transport Services Group,	
	NCL Corp., Ltd.*		55,000	Inc.^	
44,000	5.375%, 08/01/25^	51,700		1.125%, 10/15/24	58,759
25,000	6.000%, 05/15/24	36,289		American Airlines Group, Inc.	
175,000	Royal Caribbean Cruises, Ltd.*		110,000	6.500%, 07/01/25	101,398
	4.250%, 06/15/23	202,501	35,000	Chart Industries, Inc.*^	
50,000	Under Armour, Inc.*^			1.000%, 11/15/24	48,555
	1.500%, 06/01/24	62,285	115,000	Middleby Corp.*^	
115,000	Wayfair, Inc.*			1.000%, 09/01/25	113,599
	0.625%, 10/01/25	117,833	45,000	Parsons Corp.*	
73,000	Winnebago Industries, Inc.*			0.250%, 08/15/25	45,299
	1.500%, 04/01/25	78,981	315,000	Southwest Airlines Company^	
		<u>1,522,920</u>		1.250%, 05/01/25	411,015
					<u>896,569</u>
	Energy (0.6%)			Information Technology (3.6%)	
37,000	EQT Corp.*^		60,000	Akamai Technologies, Inc.^	
	1.750%, 05/01/26	42,236		0.375%, 09/01/27	69,403
130,000	Pioneer Natural Resources		36,000	Cloudflare, Inc.*	
	Company*^			0.750%, 05/15/25	48,463
	0.250%, 05/15/25	143,712			
		<u>185,948</u>			
	Financials (1.6%)				
50,000	Ares Capital Corp.				
	4.625%, 03/01/24	52,070			

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2020 (UNAUDITED)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
1,450	General Motors Company#	\$ 42,906	145	Intuitive Surgical, Inc.#	\$ 102,883
1,500	Home Depot, Inc.	416,565	1,705	Johnson & Johnson	253,840
1,195	Lowe's Companies, Inc.	198,203	815	Laboratory Corp. of America Holdings#	153,440
650	McDonald's Corp.	142,668	2,060	Medtronic, PLC	214,075
1,915	MGM Resorts International	41,651	2,915	Merck & Company, Inc.	241,799
1,340	Nike, Inc. - Class B	168,224	3,310	Pfizer, Inc.	121,477
895	Starbucks Corp.	76,898	230	Stryker Corp.	47,925
650	Target Corp.	102,323	435	Thermo Fisher Scientific, Inc.	192,061
1,310	TJX Companies, Inc.	72,901	1,595	UnitedHealth Group, Inc.	497,273
		<u>2,650,951</u>	305	Vertex Pharmaceuticals, Inc.#	82,997
	Consumer Staples (5.6%)				<u>2,782,351</u>
5,605	Coca-Cola Company	276,719		Industrials (5.2%)	
480	Costco Wholesale Corp.	170,400	3,730	CSX Corp.	289,709
2,930	Mondelez International, Inc. - Class A	168,328	175	FedEx Corp.	44,016
1,345	PepsiCo, Inc.	186,417	1,610	Honeywell International, Inc.	265,022
1,900	Philip Morris International, Inc.	142,481	465	Lockheed Martin Corp.	178,225
2,540	Procter & Gamble Company	353,034	2,660	Masco Corp.	146,646
1,500	Sysco Corp.	93,330	790	Northrop Grumman Corp.	249,237
1,570	Walmart, Inc.	219,659	3,830	Raytheon Technologies Corp.	220,378
		<u>1,610,368</u>	580	Union Pacific Corp.	114,185
	Energy (1.6%)				<u>1,507,418</u>
2,925	Chevron Corp.	210,600		Information Technology (21.7%)	
1,920	Hess Corp.	78,585	820	Accenture, PLC - Class A	185,312
2,655	Kinder Morgan, Inc.	32,736	430	Adobe, Inc.#~	210,885
1,505	Marathon Petroleum Corp.	44,157	505	Advanced Micro Devices, Inc.#	41,405
830	Pioneer Natural Resources Company	71,372	14,960	Apple, Inc.	1,732,518
580	Valero Energy Corp.	25,126	2,510	Cisco Systems, Inc.	98,869
		<u>462,576</u>	1,375	Fidelity National Information Services, Inc.	202,414
	Financials (6.4%)		495	Global Payments, Inc.	87,902
3,970	American International Group, Inc.	109,294	639	Lam Research Corp.	211,988
9,845	Bank of America Corp.	237,166	1,335	Marvell Technology Group, Ltd.	53,000
1,115	Bank of New York Mellon Corp.	38,289	845	MasterCard, Inc. - Class A	285,754
125	BlackRock, Inc.	70,444	2,495	Micron Technology, Inc.#	117,165
2,035	Charles Schwab Corp.	73,728	7,355	Microsoft Corp.~	1,546,977
545	Chubb, Ltd.	63,285	675	NVIDIA Corp.	365,323
2,835	Citigroup, Inc.	122,217	315	PayPal Holdings, Inc.#	62,064
570	Discover Financial Services	32,935	765	QUALCOMM, Inc.	90,025
585	Goldman Sachs Group, Inc.	117,567	985	Salesforce.com, Inc.#	247,550
1,515	Intercontinental Exchange, Inc.	151,576	250	ServiceNow, Inc.#	121,250
3,145	JPMorgan Chase & Company	302,769	510	Skyworks Solutions, Inc.	74,205
3,935	KeyCorp	46,945	995	Taiwan Semiconductor Manufacturing Company, Ltd.	80,665
1,555	Marsh & McLennan Companies, Inc.	178,358	2,360	Visa, Inc. - Class A	471,929
3,315	Morgan Stanley	160,280			<u>6,287,200</u>
510	Northern Trust Corp.	39,765		Materials (1.3%)	
2,318	Starwood Property Trust, Inc.	34,979	985	Linde, PLC	234,558
1,760	US Bancorp	63,096	970	PPG Industries, Inc.	118,417
		<u>1,842,693</u>	240	Vulcan Materials Company	32,530
	Health Care (9.6%)				<u>385,505</u>
350	Abbott Laboratories	38,091		Real Estate (1.5%)	
645	Agilent Technologies, Inc.	65,106	810	American Tower Corp.	195,801
505	Amgen, Inc.	128,351	1,405	Crown Castle International Corp.	233,933
215	Anthem, Inc.	57,747			<u>429,734</u>
2,010	Baxter International, Inc.	161,644		TOTAL COMMON STOCKS	
1,745	Bristol-Myers Squibb Company	105,206		(Cost \$11,402,819)	<u>19,897,214</u>
945	Edwards Lifesciences Corp.#	75,430			
345	Eli Lilly and Company	51,067			
745	Gilead Sciences, Inc.	47,077			
350	Humana, Inc.	144,862			

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2020 (UNAUDITED)

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE	VALUE
		TOTAL INVESTMENTS (112.8%)
		(Cost \$23,423,026) <u>\$ 32,642,754</u>
PURCHASED OPTIONS (0.3%) #		
<i>Information Technology (0.0%)</i>		
4	Apple, Inc.	
46,324	Call, 01/15/21, Strike \$115.00	\$ 4,380
12	Intel Corp.	
62,136	Call, 10/16/20, Strike \$55.00	258
5	Paypal Holdings, Inc.	
98,515	Call, 01/15/21, Strike \$200.00	8,488
		<u>13,126</u>
<i>Other (0.3%)</i>		
175	Financial Select Sector SPDR	
421,225	Fund	
	Call, 12/18/20, Strike \$27.00	5,862
168	iShares MSCI EAFE ETF	
1,069,320	Call, 11/20/20, Strike \$67.00	10,332
160	iShares MSCI Emerging Markets	
705,440	Call, 12/18/20, Strike \$47.00	13,440
	iShares Russell 2000 ETF	
35	Call, 10/16/20, Strike \$165.00	315
524,265	Call, 01/15/21, Strike \$165.00	6,380
20	S&P 500 Index	
299,580	Put, 11/30/20, Strike \$3,000.00	15,330
3	SPDR S&P 500 ETF Trust	
1,008,900	Put, 12/18/20, Strike \$325.00	21,240
15		<u>72,899</u>
502,335		<u>86,025</u>
TOTAL PURCHASED OPTIONS		<u>86,025</u>
(Cost \$172,385)		
NUMBER OF SHARES	VALUE	
SHORT TERM INVESTMENT (0.6%)		
165,336	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 0.020%*** (Cost \$165,336)	<u>165,336</u>
NUMBER OF SHARES/ PRINCIPAL AMOUNT	VALUE	
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (12.6%)		
3,654,322	State Street Navigator Securities Lending Government Money Market Portfolio† (Cost \$3,654,322)	<u>3,654,322</u>
		TOTAL INVESTMENTS (112.8%)
		(Cost \$23,423,026) <u>\$ 32,642,754</u>
		PAYABLE UPON RETURN OF SECURITIES ON LOAN (-12.6%)
		(3,654,322)
		LIABILITIES, LESS OTHER ASSETS (-0.2%)
		(43,593)
		NET ASSETS (100.0%)
		<u>\$ 28,944,839</u>
NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE	
WRITTEN OPTIONS (0.0%) #		
<i>Information Technology (0.0%)</i>		
	Apple, Inc.	
4	Call, 01/15/21, Strike \$130.00	(2,110)
46,324	Put, 01/15/21, Strike \$92.50	(1,036)
4	Intel Corp.	
46,324	Put, 10/16/20, Strike \$45.00	(90)
12	Paypal Holdings, Inc.	
62,136	Put, 01/15/21, Strike \$160.00	(2,563)
5		<u>(5,799)</u>
98,515		
TOTAL WRITTEN OPTIONS		<u>(5,799)</u>
(Premium \$9,203)		
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 September 30, 2020.	
#	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 \$72,845.	
***	The rate disclosed is the 7 day net yield as of September 30, 2020.	
†	Represents investment of cash collateral received from securities on loan as of September 30, 2020.	

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

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2020 (UNAUDITED)**FORWARD FOREIGN CURRENCY CONTRACTS**

COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Bank of New York State Street Bank and Trust	Hong Kong Dollar	10/22/20	184,000	\$ 23,741	\$ 7
Bank of New York State Street Bank and Trust	Hong Kong Dollar	10/22/20	171,000	22,063	(1)
Bank of New York State Street Bank and Trust	Canadian Dollar	10/22/20	11,000	8,262	50
Goldman Sachs & Co. State Street Bank and Trust	Canadian Dollar	10/22/20	10,000	7,511	46
Bank of New York State Street Bank and Trust	Canadian Dollar	10/22/20	8,000	6,008	—
Bank of New York State Street Bank and Trust	New Taiwanese Dollar	10/22/20	137,000	4,730	41
					\$ 143

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Bank of New York State Street Bank and Trust	Canadian Dollar	10/22/20	8,000	\$ 6,008	\$ 99
Bank of New York State Street Bank and Trust	Canadian Dollar	10/22/20	9,000	6,759	55
Bank of New York State Street Bank and Trust	Hong Kong Dollar	10/22/20	59,000	7,613	(3)
Bank of New York State Street Bank and Trust	New Taiwanese Dollar	10/22/20	444,000	15,331	(34)
Bank of New York State Street Bank and Trust	Hong Kong Dollar	10/22/20	139,000	17,935	(6)
Bank of New York State Street Bank and Trust	New Taiwanese Dollar	10/22/20	1,842,000	63,602	(250)
Bank of New York State Street Bank and Trust	Canadian Dollar	10/22/20	143,000	107,401	(986)
Bank of New York State Street Bank and Trust	Hong Kong Dollar	10/22/20	1,055,000	136,122	(37)
					\$ (1,162)

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:

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 each Fund 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 the 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, 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 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 the 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 September 30, 2020, 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 September 30, 2020 was as follows*:

Cost basis of investments	<u>\$23,413,823</u>
Gross unrealized appreciation	10,312,293
Gross unrealized depreciation	<u>(1,089,161)</u>
Net unrealized appreciation (depreciation)	<u>\$9,223,132</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.