

Calamos Growth and Income Portfolio

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2023 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (17.8%)			95,000	Pacira BioSciences, Inc. 0.750%, 08/01/25	\$ 86,204
	Communication Services (1.4%)		29,000	Shockwave Medical, Inc.* 1.000%, 08/15/28	27,845
60,000	Liberty Media Corp.* 2.375%, 09/30/53	\$ 60,439			433,610
70,000	3.750%, 03/15/28	79,980		Industrials (2.8%)	
90,000	Liberty Media Corp.-Liberty Formula One		58,000	Advanced Energy Industries, Inc.* 2.500%, 09/15/28	58,621
	2.250%, 08/15/27	88,112	55,000	Axon Enterprise, Inc.* 0.500%, 12/15/27	58,822
170,000	Live Nation Entertainment, Inc.^ 2.000%, 02/15/25	173,944	85,000	Fluor Corp.* 1.125%, 08/15/29	88,046
		402,475	55,000	Granite Construction, Inc.* 3.750%, 05/15/28	57,968
	Consumer Discretionary (3.0%)		170,000	John Bean Technologies Corp. 0.250%, 05/15/26	153,709
95,000	Booking Holdings, Inc.^ 0.750%, 05/01/25	159,086	170,000	Middleby Corp.^ 1.000%, 09/01/25	190,483
55,000	DISH Network Corp. 3.375%, 08/15/26	33,234	55,000	Southwest Airlines Company^ 1.250%, 05/01/25	55,196
115,000	Ford Motor Company 0.000%, 03/15/26	112,769	100,000	Tetra Tech, Inc.* 2.250%, 08/15/28	98,614
95,000	Marriott Vacations Worldwide Corp.	83,825			761,459
	0.000%, 01/15/26	83,825		Information Technology (4.8%)	
50,000	Rivian Automotive, Inc.* 4.625%, 03/15/29	72,940	100,000	Akamai Technologies, Inc. 1.125%, 02/15/29*	101,247
14,000	Royal Caribbean Cruises, Ltd. 6.000%, 08/15/25	27,616	41,000	0.375%, 09/01/27	42,786
7,000	Tesla, Inc. 2.000%, 05/15/24	84,994	47,000	BILL Holdings, Inc. 0.000%, 12/01/25	47,268
55,000	Vail Resorts, Inc. 0.000%, 01/01/26	48,734	166,000	CyberArk Software, Ltd. 0.000%, 11/15/24	191,700
200,000	Wynn Macau, Ltd.* 4.500%, 03/07/29	212,046		Enphase Energy, Inc. 0.000%, 03/01/26	44,033
		835,244	65,000	0.000%, 03/01/28	53,923
	Energy (0.7%)		67,000	Microchip Technology, Inc. 0.125%, 11/15/24	70,678
18,000	EQT Corp. 1.750%, 05/01/26	50,102	170,000	ON Semiconductor Corp.* 0.500%, 03/01/29	187,435
70,000	Nabors Industries, Inc.* 1.750%, 06/15/29	61,912	25,000	Palo Alto Networks, Inc. 0.375%, 06/01/25	58,927
65,000	Northern Oil & Gas, Inc.* 3.625%, 04/15/29	80,256	60,000	Rapid7, Inc.* 1.250%, 03/15/29	58,204
		192,270	57,000	Seagate HDD Cayman* 3.500%, 06/01/28	58,887
	Financials (1.0%)		200,000	SK Hynix, Inc. 1.750%, 04/11/30	243,980
50,000	Ares Capital Corp. 4.625%, 03/01/24	50,824	60,000	Tyler Technologies, Inc.^ 0.250%, 03/15/26	58,310
100,000EUR	JPMorgan Chase Bank NA 0.000%, 06/10/24	108,611	55,000	Wolfspeed, Inc.*^ 1.875%, 12/01/29	35,955
110,000	Morgan Stanley Finance, LLC 1.000%, 11/23/27	115,357	60,000	Workiva, Inc.* 1.250%, 08/15/28	59,336
		274,792			1,312,669
	Health Care (1.6%)			Real Estate (1.3%)	
85,000	Amylin Pharmaceuticals, Inc. 1.000%, 09/15/27	79,003	100,000EUR	ANLLIAN Capital, Ltd. 0.000%, 02/05/25	112,776
130,000	Dexcom, Inc. 0.250%, 11/15/25	122,724	115,000	Pebblebrook Hotel Trust 1.750%, 12/15/26	95,854
39,000	Envista Holdings Corp.* 1.750%, 08/15/28	36,063	140,000	Welltower OP, LLC* 2.750%, 05/15/28	143,021
75,000	Integer Holdings Corp.* 2.125%, 02/15/28	81,771			351,651

See accompanying Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2023 (UNAUDITED)

NUMBER OF SHARES		VALUE
Materials (2.5%)		
3,750	Freeport-McMoRan, Inc.	\$ 139,838
5,875	GBP Glencore, PLC	33,455
775	Linde, PLC	288,571
1,225	PPG Industries, Inc.	159,005
355	Vulcan Materials Company	71,717
		<u>692,586</u>
Real Estate (0.6%)		
680	American Tower Corp.	111,826
1,540	Invitation Homes, Inc.	48,803
		<u>160,629</u>
Utilities (0.7%)		
1,730	DTE Energy Company	171,754
413	NextEra Energy, Inc.	23,661
		<u>195,415</u>
TOTAL COMMON STOCKS (Cost \$11,208,347)		<u>20,947,724</u>
CONVERTIBLE PREFERRED STOCKS (1.9%)		
Financials (0.8%)		
1,180	AMG Capital Trust II [^] 5.150%, 10/15/37	57,602
2,905	Apollo Global Management, Inc. 6.750%, 07/31/26	160,065
		<u>217,667</u>
Industrials (0.2%)		
678	Chart Industries, Inc. 6.750%, 12/15/25	45,209
Utilities (0.9%)		
2,050	AES Corp. [^] 6.875%, 02/15/24	125,050
875	CenterPoint Energy, Inc. (Warner Media, LLC, Charter Communications Time, Inc.) ^{\$**} 3.369%, 09/15/29	35,845
2,600	NextEra Energy, Inc. [^] 6.926%, 09/01/25	98,358
		<u>259,253</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$627,249)		<u>522,129</u>
PRINCIPAL AMOUNT		VALUE
U.S. GOVERNMENT AND AGENCY SECURITIES (2.1%)		
Other (2.1%)		
295,000	U.S. Treasury Note 2.250%, 03/31/24	290,419
300,000	4.375%, 10/31/24	296,637
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$594,198)		<u>587,056</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (0.1%) #		
Other (0.1%)		
71	iShares MSCI EAFE ETF	
269,445	Call, 12/15/23, Strike \$41.00	\$ 1,988
20	SPDR S&P 500 ETF Trust	
854,960	Put, 01/19/24, Strike \$440.00	36,110
		<u>38,098</u>
TOTAL PURCHASED OPTIONS (Cost \$39,334)		<u>38,098</u>
NUMBER OF SHARES/ PRINCIPAL AMOUNT		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED (3.3%)		
894,113	State Street Navigator Securities Lending Government Money Market Portfolio, 5.354% ^{†***} (Cost \$894,113)	894,113
TOTAL INVESTMENTS (101.4%) (Cost \$18,283,243)		<u>27,885,802</u>
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-3.3%)		<u>(894,113)</u>
OTHER ASSETS, LESS LIABILITIES (1.8%)		<u>507,769</u>
NET ASSETS (100.0%)		<u>\$ 27,499,458</u>

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 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.
- # 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 \$175,029.
- \$ 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, 2023.
- † Represents investment of cash collateral received from securities on loan as of September 30, 2023.
- *** The rate disclosed is the 7 day net yield as of September 30, 2023.

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS SEPTEMBER 30, 2023 (UNAUDITED)**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.

See accompanying Notes to Schedule of Investments

Notes to Schedule of Investments (Unaudited)

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 Schedule of Investments has 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. 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, 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. 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 Advisor's 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.

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 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 September 30, 2023, 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, 2023 was as follows*:

Cost basis of investments	<u>\$18,283,243</u>
Gross unrealized appreciation	10,412,898
Gross unrealized depreciation	<u>(810,339)</u>
Net unrealized appreciation (depreciation)	<u>\$9,602,559</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.