

Payden Securitized Income Fund

Schedule of Investments - January 31, 2026 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (37%)		
Commercial (6%)		
199,458	Ally Bank Auto Credit-Linked Notes Series 2025-A 144A, 6.07%, 6/15/33 (a)	\$ 201
223,723	Ally Bank Auto Credit-Linked Notes Series 2025-B 144A, 6.16%, 9/15/33 (a)	225
239,689	ARI Fleet Lease Trust 2023-B 144A, 6.05%, 7/15/32 (a)	241
35,040	Dell Equipment Finance Trust 2023-3 144A, 5.93%, 4/23/29 (a)	35
282,000	Diamond Issuer LLC 2021-1A 144A, 3.79%, 11/20/51 (a)	273
619,923	DLLAD LLC 2021-1A 144A, 0.90%, 6/20/29 (a)	618
173,095	Enterprise Fleet Financing LLC 2024-2 144A, 5.74%, 12/20/26 (a)	174
600,000	GMF Floorplan Owner Revolving Trust Series 2025-1A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.600%), 4.31%, 3/15/29 (a)(b)	601
425,000	Hotwire Funding LLC 2021-1 144A, 2.31%, 11/20/51 (a)	418
600,000	Hotwire Funding LLC 2021-1 144A, 2.66%, 11/20/51 (a)	590
300,000	Hotwire Funding LLC 2023-1A 144A, 7.00%, 5/20/53 (a)	305
500,000	Lmdv Issuer Co. LLC 2025-1A 144A, 5.90%, 12/15/55 (a)	502
100,000	MMAF Equipment Finance LLC 2021-A 144A, 1.19%, 11/13/43 (a)	100
455,592	Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 2.26%, 11/20/50 (a)	357
198,250	Oak Street Investment Grade Net Lease Fund Series 2021-1A 144A, 3.26%, 1/20/51 (a)	124
102,050	OneMain Financial Issuance Trust 2022-3A 144A, 5.94%, 5/15/34 (a)	102
390,000	OneMain Financial Issuance Trust 2022-S1 144A, 5.20%, 5/14/35 (a)	392
100,000	OneMain Financial Issuance Trust 2021-1A 144A, 2.47%, 6/16/36 (a)	93
100,000	OneMain Financial Issuance Trust 2019-2A 144A, 4.05%, 10/14/36 (a)	97
300,000	PFS Financing Corp. 2025-C 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.950%), 4.66%, 4/15/29 (a)(b)	301
1,000,000	SFS Auto Receivables Securitization Trust 2025-3A 144A, 4.11%, 3/20/29 (a)	1,001
250,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	249
366,406	Store Master Funding I-VII XIV XIX XX 2021-1A 144A, 2.86%, 6/20/51 (a)	347
300,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 5.27%, 2/15/52 (a)	297
400,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 5.59%, 5/15/54 (a)	405
300,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	311
485,631	Wheels Fleet Lease Funding LLC 2025-1A 144A, (1 mo. Term Secured Overnight Financing Rate + 0.670%), 4.99%, 1/18/40 (a)(b)	486
		8,845

Principal or Shares	Security Description	Value (000)
Consumer (11%)		
100,000	American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (a)	\$ 102
400,000	American Credit Acceptance Receivables Trust 2025-2 144A, 5.50%, 7/14/31 (a)	406
100,000	American Credit Acceptance Receivables Trust 2025-1 144A, 5.54%, 8/12/31 (a)	102
425,000	American Credit Acceptance Receivables Trust 2024-4 144A, 7.19%, 4/12/32 (a)	439
500,000	American Credit Acceptance Receivables Trust 2026-1 144A, 4.55%, 1/12/33 (a)	501
66,540	CarMax Auto Owner Trust 2024-3, 5.21%, 9/15/27	67
400,000	CarMax Select Receivables Trust 2025-B, 5.33%, 7/15/31	404
290,000	CarMax Select Receivables Trust 2025-A, 5.46%, 7/15/31	296
192,914	Carvana Auto Receivables Trust 2021-P3, 1.03%, 6/10/27	192
108,625	Carvana Auto Receivables Trust 2022-P3, 4.61%, 11/10/27	109
82,881	Carvana Auto Receivables Trust 2024-P4, 4.62%, 2/10/28	83
161,796	Carvana Auto Receivables Trust 2025-P1, 4.50%, 6/12/28	162
281,920	Chase Auto Credit Linked Notes Series 2025-1 144A, 6.02%, 2/25/33 (a)	283
168,016	Drive Auto Receivables Trust 2025-S1 144A, 6.04%, 6/16/29 (a)	170
400,000	Drive Auto Receivables Trust 2025-2, 4.90%, 12/15/32	401
100,851	Driven Brands Funding LLC 2020-1A 144A, 3.79%, 7/20/50 (a)	100
392,319	Driven Brands Funding LLC 2021-1A 144A, 2.79%, 10/20/51 (a)	372
349,125	Driven Brands Funding LLC 2025-1A 144A, 5.30%, 10/20/55 (a)	349
400,000	Exeter Automobile Receivables Trust 2024-4A, 5.81%, 12/16/30	411
290,000	Exeter Automobile Receivables Trust 2025-2A, 5.16%, 7/15/31	295
400,000	Exeter Automobile Receivables Trust 2025-4A, 5.23%, 1/15/32	405
550,000	Ford Credit Auto Owner Trust 2022-C, 5.22%, 3/15/30	552
210,099	GLS Auto Receivables Issuer Trust 2025-1A 144A, 4.68%, 12/15/27 (a)	210
201,000	GLS Auto Receivables Issuer Trust 2023-4A 144A, 7.18%, 8/15/29 (a)	208
500,000	GLS Auto Receivables Issuer Trust 2025-2A 144A, 4.97%, 10/15/29 (a)	506
260,000	GLS Auto Receivables Issuer Trust 2024-2A 144A, 6.19%, 2/15/30 (a)	267
450,000	GLS Auto Receivables Issuer Trust 2025-3A 144A, 5.16%, 6/16/31 (a)	452
505,287	Onemain Direct Auto Receivables Trust 2022-1A 144A, 4.65%, 3/14/29 (a)	506
475,127	Santander Bank Auto Credit-Linked Notes Series 2023-A 144A, 13.75%, 6/15/33 (a)	493
290,000	Santander Drive Auto Receivables Trust 2025-2, 5.47%, 5/15/31	295
256,808	Securitized Term Auto Receivables Trust 2025-B 144A, 5.12%, 12/29/32 (a)	260

Payden Securitized Income Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
865,803	SoFi Consumer Loan Program Trust 2025-3 144A, 4.47%, 8/15/34 (a)	\$ 869	350,000	Contego CLO X DAC 10X, (3 mo. EURIBOR + 2.700%), 4.76%, 5/15/38 EUR (b)(c)(d)	\$ 416
400,000	SoFi Consumer Loan Program Trust 2025-3 144A, 5.04%, 8/15/34 (a)	405	500,000	Dryden CLO Ltd. 2019-68A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 4.77%, 7/15/35 (a)(b)	501
489,534	SoFi Consumer Loan Program Trust 2025-4 144A, 4.24%, 8/25/35 (a)	491	400,000	Dryden CLO Ltd. 2024-121A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.900%), 6.57%, 1/15/37 (a)(b)	402
300,000	SoFi Consumer Loan Program Trust 2026-1 144A, 4.74%, 12/26/35 (a)	301	350,000	Dryden Euro CLO 2020-74A 144A, (3 mo. EURIBOR + 2.450%), 4.48%, 10/18/39 EUR (a)(b)(d)	420
392,374	Stellantis Financial Underwritten Enhanced Lease Trust 2025-AA 144A, 4.63%, 7/20/27 (a)	394	250,000	Elmwood CLO Ltd. 2022-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.17%, 4/20/37 (a)(b)	250
350,000	USB Auto Owner Trust 2025-1A 144A, 4.96%, 3/17/31 (a)	355	250,000	Flatiron CLO LLC 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.700%), 6.37%, 4/17/36 (a)(b)	251
241,276	Westlake Automobile Receivables Trust 2025-1A 144A, 4.66%, 1/18/28 (a)	242	250,000	Flatiron CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 5.75%, 11/16/34 (a)(b)	251
800,000	Westlake Automobile Receivables Trust 2025-3A 144A, 4.31%, 4/17/28 (a)	801	525,000	Flatiron CLO Ltd. 2024-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.17%, 7/15/36 (a)(b)	526
455,000	Westlake Automobile Receivables Trust 2023-1A 144A, 6.79%, 11/15/28 (a)	465	435,000	Flatiron RR CLO 22 LLC 2021-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.17%, 10/15/34 (a)(b)	436
405,000	Westlake Automobile Receivables Trust 2023-4A 144A, 7.19%, 7/16/29 (a)	420	750,000	Fort Greene Park CLO LLC 2025-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.950%), 4.62%, 4/22/34 (a)(b)	750
		14,141	450,000	Goldentree Loan Management Eur CLO DAC 7A 144A, (3 mo. EURIBOR + 1.600%), 0.00%, 7/20/37 EUR (a)(b)(d)	533
Corporate CLO (20%)			380,000	Goldentree Loan Management U.S. CLO Ltd. 2017-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.27%, 4/20/34 (a)(b)	380
250,000	AGL CLO Ltd. 2021-14A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.950%), 5.62%, 12/02/34 (a)(b)	251	250,000	Invesco CLO Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 5.47%, 4/20/35 (a)(b)	251
400,000	Apidos CLO XXIII 2015-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 4.97%, 4/15/33 (a)(b)	399	450,000	Jubilee CLO DAC 2021-25A 144A, (3 mo. EURIBOR + 1.750%), 3.77%, 10/15/35 EUR (a)(b)(d)	534
250,000	ARES Loan Funding III Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.27%, 7/25/36 (a)(b)	251	1	Juniper Receivables DAC, 0.00%, 8/15/29	130
1,000,000	Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.120%), 4.79%, 7/25/34 (a)(b)	1,001	400,000	Juniper Valley Park CLO Ltd. 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.550%), 6.22%, 7/20/36 (a)(b)	401
250,000	Bain Capital Credit CLO 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.12%, 10/17/32 (a)(b)	250	290,000	KKR CLO Ltd. 27A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 5.57%, 1/15/35 (a)(b)	290
1,000,000	Beechwood Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 4.97%, 1/17/35 (a)(b)	1,000	600,000	Madison Park Euro Funding XV DAC 15A 144A, (3 mo. EURIBOR + 1.800%), 3.82%, 7/15/36 EUR (a)(b)(d)	712
500,000	Benefit Street Partners CLO XXIV Ltd. 2021-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.060%), 4.73%, 10/20/34 (a)(b)	500	600,000	Madison Park Funding LVII Ltd. 2022-57A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.280%), 4.95%, 7/27/34 (a)(b)	601
500,000	Benefit Street Partners CLO XXVIII Ltd. 2022-28A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.900%), 6.57%, 10/20/37 (a)(b)	502	430,000	Magnetite XXIV Ltd. 2019-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 5.42%, 4/15/35 (a)(b)	431
500,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 4.74%, 7/18/34 (a)(b)	501	570,228	Neuberger Berman Loan Advisers CLO Ltd. 2019-35A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 4.72%, 1/19/33 (a)(b)	571
600,000	Carlyle Global Market Strategies CLO Ltd. 2016-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 4.76%, 4/20/34 (a)(b)	600			
750,000	Cedar Funding VI CLO Ltd. 2016-6A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 4.76%, 4/20/34 (a)(b)	750			
400,000	CIFC Funding Ltd. 2022-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.700%), 6.37%, 7/16/35 (a)(b)	403			

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400,000	Neuberger Berman Loan Advisers CLO Ltd. 2021-46A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 5.42%, 1/20/37 (a)(b)	\$ 401
290,000	OCP CLO Ltd. 2015-9A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 5.32%, 1/15/37 (a)(b)	291
600,000	Octagon Investment Partners Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 4.76%, 10/15/33 (a)(b)	601
430,000	Octagon Investment Partners Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 5.22%, 1/20/35 (a)(b)	431
300,000	Palmer Square European Loan Funding DAC 2025-2A 144A, (3 mo. EURIBOR + 2.500%), 4.56%, 2/15/35 EUR (a)(b)(d)	359
400,000	Palmer Square European Loan Funding DAC 2025-3A 144A, (3 mo. EURIBOR + 1.950%), 4.07%, 7/15/35 EUR (a)(b)(d)	477
500,000	Regatta XII Funding Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.050%), 5.72%, 10/15/37 (a)(b)	503
280,000	Sculptor European CLO XIII DAC 13X, (3 mo. EURIBOR + 2.350%), 4.37%, 7/15/39 EUR (b)(c)(d)	337
400,000	Thompson Park CLO Ltd. 2021-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 5.57%, 4/15/34 (a)(b)	401
250,000	Voya CLO Ltd. 2021-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 5.37%, 7/15/34 (a)(b)	251
		19,497
Total Asset Backed (Cost - \$42,372)		42,483
Mortgage Backed (65%)		
250,000	Acrec 2025 Fl LLC 2025-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 5.62%, 8/18/42 (a)(b)	251
1,000,000	Arbor Realty Commercial Real Estate Notes LLC 2025-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.354%), 5.03%, 1/20/43 (a)(b)	1,001
350,000	Arbor Realty Commercial Real Estate Notes LLC 2025-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.292%), 5.97%, 1/20/43 (a)(b)	352
218,802	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.464%), 5.14%, 11/15/36 (a)(b)	219
430,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 5.49%, 11/15/36 (a)(b)	431
220,000	Arbor Realty Commercial Real Estate Notes Ltd. 2022-FL1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.01%, 1/15/37 (a)(b)	221
600,000	AREIT 2025-CRE11 144A, (1 mo. Term Secured Overnight Financing Rate + 1.550%), 5.23%, 7/25/43 (a)(b)	602

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600,000	AREIT Ltd. 2025-CRE10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.388%), 5.06%, 12/17/29 (a)(b)	\$ 600
570,000	ARES Commercial Mortgage Trust 2024-IND 144A, (1 mo. Term Secured Overnight Financing Rate + 1.692%), 5.37%, 7/15/41 (a)(b)	572
800,000	BDS LLC 2025-FL15 144A, (1 mo. Term Secured Overnight Financing Rate + 1.400%), 5.08%, 3/19/43 (a)(b)	802
420,000	BDS Ltd. 2021-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.764%), 5.44%, 12/16/36 (a)(b)	421
800,000	BFLD Trust 2025-FPM 144A, 5.18%, 10/10/40 (a)(e)	812
950,000	BHMS Commercial Mortgage Trust 2025-ATLS 144A, (1 mo. Term Secured Overnight Financing Rate + 1.850%), 5.53%, 8/15/42 (a)(b)	958
640,152	Bravo Residential Funding Trust 2025-NQM3 144A, 5.57%, 3/25/65 (a)	647
551,599	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (a)	557
350,000	BRAVO Residential Funding Trust 2025-NQM6 144A, 6.03%, 6/25/65 (a)(e)	355
406,045	BRAVO Residential Funding Trust 2025-NQM7 144A, 5.46%, 7/25/65 (a)(e)	410
232,333	Bravo Residential Funding Trust Series 2025-NQM1 144A, 5.91%, 12/25/64 (a)	235
100,000	BRSP Ltd. 2024-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.380%), 6.06%, 8/19/37 (a)(b)	100
243,347	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 4.94%, 8/19/38 (a)(b)	244
400,000	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.014%), 5.69%, 8/19/38 (a)(b)	402
245,000	BX Commercial Mortgage Trust 2021-XL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.511%), 5.19%, 10/15/38 (a)(b)	245
371,214	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.12%, 2/15/39 (a)(b)	372
369,358	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.792%), 5.47%, 2/15/39 (a)(b)	370
280,000	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 5.62%, 3/15/41 (a)(b)	281
196,020	BX Commercial Mortgage Trust 2024-BIO2 144A, 5.41%, 8/13/41 (a)(e)	199
667,783	BX Commercial Mortgage Trust 2024-AIRC 144A, (1 mo. Term Secured Overnight Financing Rate + 1.691%), 5.37%, 8/15/41 (a)(b)	670
500,000	BX Commercial Mortgage Trust 2024-GPA2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.542%), 5.22%, 11/15/41 (a)(b)	501
479,142	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 1.380%), 5.06%, 8/15/42 (a)(b)	480
335,400	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.650%), 6.33%, 8/15/42 (a)(b)	337

Payden Securitized Income Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
600,000	BX Mortgage Trust 2025-BIO3 144A, 6.14%, 2/10/42 (a)	\$ 614	263,800	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.550%), 5.25%, 10/25/41 (a)(b)	\$ 265
305,000	BX Trust 2023-LIFE 144A, 5.39%, 2/15/28 (a)	300	400,000	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 9.70%, 10/25/41 (a)(b)	413
350,000	BX Trust 2025-TAIL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.400%), 5.08%, 6/15/35 (a)(b)	351	500,000	Connecticut Avenue Securities Trust 2021-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.500%), 9.20%, 12/25/41 (a)(b)	517
360,605	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.12%, 4/15/41 (a)(b)	361	500,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 9.70%, 12/25/41 (a)(b)	519
540,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 5.17%, 6/15/41 (a)(b)	541	174,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.500%), 8.20%, 1/25/42 (a)(b)	180
650,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.443%), 5.12%, 3/15/42 (a)(b)	652	500,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.650%), 11.35%, 1/25/42 (a)(b)	529
350,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 2.192%), 5.87%, 3/15/42 (a)(b)	351	500,000	Connecticut Avenue Securities Trust 2022-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.500%), 13.20%, 3/25/42 (a)(b)	543
350,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 2.592%), 6.27%, 3/15/42 (a)(b)	351	500,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.850%), 13.55%, 3/25/42 (a)(b)	547
400,000	BX Trust 2025-DELC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.200%), 5.88%, 12/15/42 (a)(b)	403	69,477	Connecticut Avenue Securities Trust 2022-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 5.60%, 4/25/42 (a)(b)	70
350,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 7.43%, 7/15/44 (a)(b)	351	500,000	Connecticut Avenue Securities Trust 2022-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.000%), 10.70%, 4/25/42 (a)(b)	533
400,000	BX Trust 2025-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.350%), 6.03%, 12/15/44 (a)(b)	403	500,000	Connecticut Avenue Securities Trust 2022-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.600%), 14.30%, 5/25/42 (a)(b)	557
300,000	BX Trust 2025-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 6.43%, 12/15/44 (a)(b)	302	250,000	Connecticut Avenue Securities Trust 2022-R07 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.000%), 15.70%, 6/25/42 (a)(b)	284
500,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.514%), 5.19%, 2/15/38 (a)(b)	499	650,000	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.900%), 7.60%, 4/25/43 (a)(b)	686
196,655	BXMT Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.164%), 4.84%, 5/15/38 (a)(b)	196	543,444	Connecticut Avenue Securities Trust 2023-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 5.60%, 6/25/43 (a)(b)	548
800,000	BXMT Ltd. 2025-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.639%), 5.31%, 10/18/42 (a)(b)	802	250,000	Connecticut Avenue Securities Trust 2023-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.700%), 6.40%, 7/25/43 (a)(b)	257
400,000	BXMT Ltd. 2025-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.546%), 6.22%, 10/18/42 (a)(b)	399			
780,342	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (a)	790			
250,000	Colt Mortgage Loan Trust 2025-1 144A, 6.63%, 1/25/70 (a)(e)	255			
681,502	COLT Mortgage Loan Trust 2024-6 144A, 5.39%, 11/25/69 (a)	687			
927,566	COLT Mortgage Loan Trust 2025-INV2 144A, 5.60%, 2/25/70 (a)	940			
320,000	COLT Mortgage Loan Trust 2025-5 144A, 6.30%, 5/25/70 (a)(e)	326			
420,000	COLT Mortgage Loan Trust 2025-9 144A, 5.88%, 9/25/70 (a)(e)	424			
492,000	COMM Mortgage Trust 2025-167G 144A, 5.50%, 8/10/40 (a)	493			
850,000	COMM Mortgage Trust 2025-SBX 144A, 5.26%, 8/10/41 (a)(e)	855			

Principal or Shares	Security Description	Value (000)
110,750	Connecticut Avenue Securities Trust 2023-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.500%), 5.20%, 10/25/43 (a)(b)	\$ 111
250,000	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 5.50%, 2/25/44 (a)(b)	252
250,000	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 5.65%, 3/25/44 (a)(b)	253
250,000	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.30%, 2/25/45 (a)(b)	251
350,000	Connecticut Avenue Securities Trust 2025-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.500%), 5.20%, 5/25/45 (a)(b)	352
400,000	Connecticut Avenue Securities Trust 2025-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.30%, 7/25/45 (a)(b)	402
586,381	COOPR Residential Mortgage Trust 2025-CES4 144A, 5.04%, 11/25/60 (a)	590
816,794	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(e)	826
290,000	Cross Mortgage Trust 2025-H1 144A, 6.48%, 2/25/70 (a)(e)	294
962,261	Cross Mortgage Trust 2025-H7 144A, 4.93%, 9/25/70 (a)(e)	965
610,000	CSTL Commercial Mortgage Trust 2024-GATE 144A, 4.76%, 11/10/41 (a)(e)	615
600,000	DGWD Trust 2025-INFL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.600%), 5.28%, 8/15/35 (a)(b)	603
280,000	DROP Mortgage Trust 2021-FILE 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 5.49%, 10/15/43 (a)(b)	277
500,000	Durst Commercial Mortgage Trust 2025-151 144A, 6.02%, 8/10/42 (a)(e)	511
250,000	Extended Stay America Trust 2025-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 2.600%), 6.28%, 10/15/42 (a)(b)	253
100,000	Extended Stay America Trust 2025-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 3.350%), 7.03%, 10/15/42 (a)(b)	101
230,000	Extended Stay America Trust 2026-ESH2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 5.92%, 2/15/43 (a)(b)	232
135,000	Extended Stay America Trust 2026-ESH2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.900%), 6.57%, 2/15/43 (a)(b)	136
311,646	Fannie Mae Connecticut Avenue Securities 2016-C01, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 15.56%, 8/25/28 (b)	314
172,358	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 15.56%, 10/25/28 (b)	176

Principal or Shares	Security Description	Value (000)
294,785	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.06%, 1/25/29 (b)	\$ 307
295,221	Fannie Mae Connecticut Avenue Securities 2016-C06, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 13.06%, 4/25/29 (b)	311
411,207	Fannie Mae Connecticut Avenue Securities 2017-C06, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.764%), 6.46%, 2/25/30 (b)	419
2,270,000	FNCL, 5.00%, 2/01/5630YR TBA (f)	2,270
2,110,000	FNCL, 5.50%, 2/01/5630YR TBA (f)	2,140
437,971	Freddie Mac STACR REMIC Trust 2021-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.650%), 5.35%, 1/25/34 (a)(b)	440
400,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.800%), 11.50%, 11/25/41 (a)(b)	420
300,000	Freddie Mac STACR REMIC Trust 2022-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.750%), 10.45%, 6/25/42 (a)(b)	324
1,024,668	Freddie Mac STACR REMIC Trust 2023-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 5.80%, 4/25/43 (a)(b)	1,037
1,000,000	FS Rialto Issuer LLC 2024-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.631%), 5.31%, 10/19/39 (a)(b)	1,005
850,000	FS Rialto Issuer LLC 2025-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.385%), 5.06%, 8/19/42 (a)(b)	851
450,000	FS Rialto Issuer LLC 2025-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.593%), 5.27%, 8/19/42 (a)(b)	449
500,000	GPMT Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.964%), 5.64%, 7/16/35 (a)(b)	500
470,000	Greystone CRE Notes HC-4 LLC 2025-HC4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.790%), 6.47%, 10/15/42 (a)(b)	470
500,000	Greystone CRE Notes LLC 2025-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.481%), 5.16%, 1/15/43 (a)(b)	502
100,000	Greystone CRE Notes Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.114%), 5.79%, 7/15/39 (a)(b)	100
380,000	HTL Commercial Mortgage Trust 2024-T53 144A, 5.88%, 5/10/39 (a)(e)	385
641,258	JP Morgan Mortgage Trust Series 2025-NQM1 144A, 5.59%, 6/25/65 (a)	649
700,000	LEX Mortgage Trust 2024-BBG 144A, 4.87%, 10/13/33 (a)(e)	705
600,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 4.98%, 5/15/39 (a)(b)	583
1,000,000	LoanCore 2025 Issuer LLC 2025-CRE8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.385%), 5.06%, 8/17/42 (a)(b)	1,003

Payden Securitized Income Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
360,000	LoanCore 2025 Issuer LLC 2025-CRE8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.591%), 5.27%, 8/17/42 (a)(b)	\$ 361	81,603	STWD Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 4.99%, 4/18/38 (a)(b)	\$ 81
900,000	LoanCore Issuer LLC 2025-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.13%, 8/18/42 (a)(b)	902	335,679	STWD Ltd. 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 5.06%, 11/15/38 (a)(b)	335
250,000	LoanCore Issuer Ltd. 2021-CRE5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 6.14%, 7/15/36 (a)(b)	251	250,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 2.092%), 5.77%, 2/15/42 (a)(b)	250
520,000	MF1 LLC 2025-FL19 144A, (1 mo. Term Secured Overnight Financing Rate + 1.488%), 5.16%, 5/18/42 (a)(b)	522	350,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 3.340%), 7.02%, 2/15/42 (a)(b)	349
289,731	MF1 Ltd. 2022-FL8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.350%), 5.02%, 2/19/37 (a)(b)	290	630,674	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(e)	643
946,986	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM8 144A, 4.96%, 9/25/70 (a)(e)	951	600,000	TRTX Issuer Ltd. 2025-FL6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.537%), 5.21%, 9/18/42 (a)(b)	602
300,000	NRTH Commercial Mortgage Trust 2025-PARK 144A, (1 mo. Term Secured Overnight Financing Rate + 1.643%), 5.32%, 10/15/40 (a)(b)	302	310,000	UK Logistics DAC 2025-2A 144A, (Sterling Overnight Index Average + 2.900%), 6.76%, 8/17/35 GBP (a)(b)(d)	427
500,000	NYC Commercial Mortgage Trust 2025-28L 144A, 4.67%, 11/05/38 (a)(e)	503	350,000	Verus Securitization Trust 2024-3 144A, 8.40%, 4/25/69 (a)(e)	358
350,000	OBX Trust 2023-NQM3 144A, 6.52%, 2/25/63 (a)(e)	350	350,000	Verus Securitization Trust 2024-7 144A, 7.81%, 9/25/69 (a)(e)	354
300,000	OBX Trust 2023-NQM4 144A, 7.06%, 3/25/63 (a)(e)	301	407,003	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(e)	411
299,566	OBX Trust 2024-NQM8 144A, 6.23%, 5/25/64 (a)	304	938,568	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(e)	950
370,318	OBX Trust 2024-NQM11 144A, 5.88%, 6/25/64 (a)	375	671,331	Verus Securitization Trust 2025-INV1 144A, 5.55%, 2/25/70 (a)	680
542,710	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(e)	548	409,000	Verus Securitization Trust 2025-8 144A, 5.73%, 9/25/70 (a)	415
250,000	OBX Trust 2024-NQM18 144A, 6.17%, 10/25/64 (a)(e)	253	484,066	Verus Securitization Trust 2025-9 144A, 4.94%, 10/27/70 (a)(e)	487
596,812	OBX Trust 2025-NQM2 144A, 5.60%, 11/25/64 (a)	604	125,000	VTR Commercial Mortgage Trust 2025-STEM 144A, 6.06%, 10/13/39 (a)(e)	126
330,000	OBX Trust 2025-NQM2 144A, 6.49%, 11/25/64 (a)(e)	337	250,000	VTR Commercial Mortgage Trust 2025-STEM 144A, 6.71%, 10/13/39 (a)(e)	251
330,000	OBX Trust 2024-NQM17 144A, 6.65%, 11/25/64 (a)(e)	337	225,000	Wells Fargo Commercial Mortgage Trust 2025-HI 144A, (1 mo. Term Secured Overnight Financing Rate + 2.692%), 6.37%, 10/15/42 (a)(b)	227
281,843	PPF Ltd. 2024-11 144A, (1 mo. Term Secured Overnight Financing Rate + 1.832%), 5.50%, 9/17/39 (a)(b)	282		Total Mortgage Backed (Cost - \$74,074)	74,355
756,240	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)	768		Investment Company (2%)	
423,797	RCKT Mortgage Trust 2025-CES6 144A, 5.67%, 6/25/55 (a)	430	2,197,678	Payden Cash Reserves Money Market Fund * (Cost - \$2,198)	2,198
618,529	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)	625		Total Investments (Cost - \$118,644) (104%)	119,036
553,195	RCKT Mortgage Trust 2025-CES8 144A, 5.15%, 8/25/55 (a)(e)	558		Liabilities in excess of Other Assets (-4%)	(4,716)
1,421,750	RCKT Mortgage Trust 2025-CES9 144A, 4.80%, 9/25/55 (a)	1,424		Net Assets (100%)	\$ 114,320
750,000	SCG Trust 2025-SNIP 144A, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 5.18%, 9/15/42 (a)(b)	754			
150,000	SCG Trust 2025-SNIP 144A, (1 mo. Term Secured Overnight Financing Rate + 2.600%), 6.28%, 9/15/42 (a)(b)	151			
800,000	STWD LLC 2025-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.13%, 11/19/42 (a)(b)	801			

* Affiliated investment.

(a) Security offered only to qualified institutional investors, and thus is not registered for sale to the public under rule 144A of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.

(b) Floating rate security. The rate shown reflects the rate in effect at January 31, 2026.

(c) Security offered and sold outside the United States, and thus is exempt from registration under Regulation S of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.

(d) Principal in foreign currency.

(e) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(f) Security was purchased on a delayed delivery basis.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Depreciation (000s)
Liabilities:				
USD 3,298	EUR 2,777	Morgan Stanley	03/18/2026	\$(1)
USD 414	GBP 310	State Street Bank & Trust Co.	03/18/2026	(10)
Net Unrealized Depreciation				<u>\$(11)</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Long Contracts:					
U.S. Treasury 5-Year Note Future	62	Mar-26	\$6,754	\$(27)	<u>\$(27)</u>