

Payden Absolute Return Bond Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (20%)		
1,400,000	AIMCO CLO 2018-BA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.82%, 4/16/37 (a)(b)	\$ 1,405
1,450,000	Apidos CLO 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.77%, 4/15/31 (a)(b)	1,452
800,000	Apidos CLO XXXII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.83%, 1/20/33 (a)(b)	800
3,343,561	ARES LII CLO Ltd. 2019-52A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.880%), 5.21%, 4/22/31 (a)(b)	3,338
1,700,000	ARES Loan Funding III Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.92%, 7/25/36 (a)(b)	1,702
1,500,000	Arini European CLO I DAC 1X, (3 mo. EURIBOR + 3.950%), 5.98%, 7/15/36 EUR (b)(c)(d)	1,712
2,000,000	Bluemountain Euro CLO DAC 2021-2X, (3 mo. EURIBOR + 1.750%), 3.78%, 10/15/35 EUR (b)(c)(d)	2,280
1,225,000	BlueMountain Fuji Eur CLO V DAC 5X, (3 mo. EURIBOR + 1.550%), 3.58%, 1/15/33 EUR (b)(c)(d)	1,399
1,700,000	Bosphorus CLO VII DAC 7X, (3 mo. EURIBOR + 3.700%), 5.74%, 10/17/36 EUR (b)(c)(d)	1,946
2,200,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.40%, 7/18/34 (a)(b)	2,199
2,000,000	Cairn CLO XIII DAC 2021-13X, (3 mo. EURIBOR + 1.600%), 3.62%, 10/20/33 EUR (b)(c)(d)	2,282
2,300,000	Carlyle Global Market Strategies CLO Ltd. 2016-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 5.42%, 4/20/34 (a)(b)	2,304
1,000,000	CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (a)	966
970,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)	875
2,000,000	Cific Funding Ltd. 2023-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.93%, 1/20/37 (a)(b)	2,004
3,200,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 5.68%, 1/25/52 CAD (a)(d)	2,243
700,000	Cumulus Static CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 1.900%), 4.04%, 11/15/33 EUR (a)(b)(d)	802
3,300,000	CVC Cordatus Loan Fund IX DAC 9X, (3 mo. EURIBOR + 1.700%), 3.80%, 8/20/34 EUR (b)(c)(d)	3,757
1,150,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a)	1,088
2,000,000	Diamond Issuer LLC 2021-1A 144A, 3.79%, 11/20/51 (a)	1,850
1,003,479	Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (a)	999
650,000	Dryden 39 Euro CLO DAC 2015-39A 144A, (3 mo. EURIBOR + 0.950%), 2.98%, 4/15/35 EUR (a)(b)(d)	739

Principal or Shares	Security Description	Value (000)
3,700,000	Dryden XXVI Senior Loan Fund 2013-26A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.712%), 6.03%, 4/15/29 (a)(b)	\$ 3,713
2,409,000	Euro-Galaxy VII CLO DAC 2019-7X, (3 mo. EURIBOR + 1.650%), 3.59%, 7/25/35 EUR (b)(c)(d)	2,742
53	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (e)	2,602
110	Flagship Credit Auto Trust, 0.00%, 3/15/29 (e)	17
2,130,703	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.250%), 6.60%, 2/23/39 (a)(b)	2,121
3,500,000	Galaxy XXII CLO Ltd. 2016-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.56%, 4/16/34 (a)(b)	3,508
2,016,000	Golub Capital Partners Static Ltd. 2024-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.120%), 5.45%, 7/20/35 (a)(b)	2,016
1,300,000	Henley CLO VII DAC 7A 144A, (3 mo. EURIBOR + 1.800%), 3.74%, 4/25/34 EUR (a)(b)(d)	1,482
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	785
2,475,000	HPS Loan Management Ltd. 2021-16A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.110%), 0.00%, 1/23/35 (a)(b)(e)	2,475
960,818	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (a)	976
1,500,000	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 9.81%, 2/26/29 (a)	1,502
3,100,000	KKR CLO Ltd. 25 144A, (3 mo. Term Secured Overnight Financing Rate + 0.950%), 5.27%, 7/15/34 (a)(b)	3,089
2,098,295	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.80%, 2/17/39 (a)(b)	2,102
2,700,000	Madison Park Funding LVII Ltd. 2022-57A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.280%), 5.59%, 7/27/34 (a)(b)	2,704
4,300,000	Magnetite XIX Ltd. 2017-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 6.07%, 4/17/34 (a)(b)	4,306
2,578,333	Oak Street Investment Grade Net Lease Fund 2020-1A 144A, 3.39%, 11/20/50 (a)	2,506
4,200,000	OCP CLO Ltd. 2021-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 6.02%, 1/17/37 (a)(b)	4,202
1,700,000	Ocp Euro CLO DAC 2023-7A 144A, (3 mo. EURIBOR + 1.900%), 4.79%, 4/25/36 EUR (a)(b)(d)	1,942
2,200,000	Octagon Investment Partners Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.47%, 10/15/34 (a)(b)	2,200
2,500,000	Palmer Square CLO Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.320%), 5.65%, 4/20/35 (a)(b)	2,506
2,500,000	Palmer Square Loan Funding Ltd. 2024-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 5.96%, 8/08/32 (a)(b)	2,504
1,859,733	RCKT Mortgage Trust 2025-CES2 144A, 5.50%, 2/25/55 (a)	1,863
978,283	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)	985

Payden Absolute Return Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
1,350,000	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.82%, 7/15/31 (a)(b)	\$ 1,351	706,450	Dragon Buyer Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.30%, 9/30/31	\$ 708
1,000,000	Regatta XVI Funding Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.22%, 1/15/33 (a)(b)	1,001	4,086,059	EMRLD Borrower LP Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.86%, 8/04/31	4,094
3,400,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 6.03%, 7/20/35 (a)(b)	3,411	1,827,628	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.05%, 4/26/28	1,834
2,100,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 6.33%, 7/20/35 (a)(b)	2,101	1,397,100	Hanesbrands Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.11%, 3/07/32	1,404
590,584	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 11.91%, 8/16/32 (a)	593	939,770	Iron Mountain Information Management LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.36%, 1/31/31	941
14,659	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 11.37%, 12/15/32 (a)	15	673,313	Leia Finco U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.57%, 10/09/31	675
2,700,000	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 14.59%, 12/15/32 (a)	2,791	818,813	Lightning Power LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.55%, 8/18/31	820
100	Santander Consumer Auto Receivables Trust 2021-B, 0.00%, 3/15/29 (e)	2,773	2,294,041	Madison Iaq LLC Term Loan B 1L, (6 mo. Term Secured Overnight Financing Rate + 3.250%), 6.70%, 6/21/28	2,298
100	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (e)	1,112	300,000	Madison Iaq LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.51%, 5/06/32	302
481,765	Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	484	2,571,466	McGraw-Hill Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.61%, 8/06/31	2,581
1,388,790	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	1,392	1,451,680	MIC Glen LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 7/21/28	1,458
1,145,545	Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (a)	1,147	669,938	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 7/01/31	658
126	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (e)	3,134	1,246,859	Omnia Partners LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.81%, 7/25/30	1,251
61	Santander Drive Auto Receivables Trust 2024-S2, 5.80%, 12/16/28 (e)	1,126	2,620,188	Quikrete Holdings Inc. Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.61%, 2/10/32	2,621
2,200,000	Sona Fios CLO I DAC 1A 144A, (3 mo. EURIBOR + 1.500%), 3.53%, 7/15/36 EUR (a)(b)(d)	2,511	1,300,000	QXO Building Products Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 7.30%, 4/30/32	1,313
2,100,000	Sound Point Euro CLO I Funding DAC 1X, (3 mo. EURIBOR + 0.820%), 2.76%, 5/25/34 EUR (b)(c)(d)	2,392	847,875	Terex Corp. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 0.750%), 6.31%, 10/08/31	851
483,333	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	483	1,094,472	Transdigm Inc. Term Loan J 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.80%, 2/28/31	1,099
85	United Auto Credit Securitization Trust 2022-2, 0.00%, 4/10/29 (e)	—	1,059,247	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 4.36%, 4/25/31	1,069
2,300,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 5.27%, 2/15/52 (a)	2,173	Total Bank Loan (Cost - \$29,655)		29,719
1,000,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 6.64%, 5/15/54 (a)	1,020	Corporate Bond (24%)		
2,025,000	Westlake Automobile Receivables Trust 2023-4A 144A, 7.19%, 7/16/29 (a)	2,107	1,700,000	AECOM 144A, 6.00%, 8/01/33 (a)	1,715
Total Asset Backed (Cost - \$133,517)		126,107	2,300,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 1.780%), 5.55%, 7/31/33 (b)	2,305
Bank Loan(f) (5%)			1,100,000	Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 EUR (c)(d)	1,276
1,293,118	Alpha Generation LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 6.36%, 9/30/31	1,293	1,950,000	Alphabet Inc., 2.50%, 5/06/29 EUR (d)	2,230
420,000	American Airlines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 5/28/32	423			
1,396,465	Consolidated Energy Finance SA Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.83%, 11/15/30	1,328			
694,751	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 8/20/31	698			

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925,000	Altice France Holding SA 144A, 10.50%, 5/15/27 (a)(g)	\$ 340
455,000	American Express Co., (Secured Overnight Financing Rate + 1.280%), 5.28%, 7/27/29 (b)	466
1,025,000	American Homes 4 Rent LP, 4.95%, 6/15/30	1,032
1,500,000	Americold Realty Operating Partnership LP, 5.60%, 5/15/32	1,502
975,000	Ameriprise Financial Inc., 5.20%, 4/15/35 (h)	978
975,000	Amrize Finance U.S. LLC 144A, 4.95%, 4/07/30 (a)	985
1,075,000	Autostrade per l'Italia SpA, 4.25%, 6/28/32 EUR (c)(d)	1,280
925,000	B&M European Value Retail SA, 6.50%, 11/27/31 GBP (c)(d)	1,239
525,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.000%), 5.16%, 1/24/31 (b)	537
750,000	BE Semiconductor Industries NV 144A, 4.50%, 7/15/31 EUR (a)(d)	896
725,000	Beach Acquisition Bidco LLC 144A, 5.25%, 7/15/32 EUR (a)(d)	843
175,000	Blue Owl Capital Corp., 3.40%, 7/15/26	173
700,000	Boeing Co., 5.04%, 5/01/27	704
650,000	Boeing Co., 6.39%, 5/01/31	700
1,595,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (a)	1,652
950,000	Boots Group Finco LP 144A, 5.38%, 8/31/32 EUR (a)(d)	1,111
625,000	Broadcom Inc. 144A, 4.00%, 4/15/29 (a)	616
475,000	Broadcom Inc., 5.05%, 7/12/29	485
1,850,000	Broadcom Inc., 5.20%, 7/15/35	1,859
550,000	Bubbles Bidco SpA 144A, 6.50%, 9/30/31 EUR (a)(d)	648
1,425,000	C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (a)	1,471
1,425,000	CITGO Petroleum Corp. 144A, 6.38%, 6/15/26 (a)	1,424
600,000	Citigroup Inc., (3 mo. Term Secured Overnight Financing Rate + 1.652%), 3.67%, 7/24/28 (b)	590
1,075,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	963
1,750,000	Citigroup Inc., (3 mo. EURIBOR + 1.611%), 4.30%, 7/23/36 EUR (b)(d)	2,025
775,000	CRH America Finance Inc., 5.40%, 5/21/34	790
1,325,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	1,326
1,500,000	Deutsche Bank AG, (3 mo. EURIBOR + 1.500%), 4.13%, 4/04/30 EUR (b)(c)(d)	1,773
1,425,000	DNB Bank ASA, (1 yr. UK Government Bonds Note Generic Bid Yield + 2.150%), 4.00%, 8/17/27 GBP (b)(c)(d)	1,871
450,000	Duke Energy Carolinas LLC, 4.85%, 3/15/30	458
1,500,000	Duke Energy Progress LLC, 5.05%, 3/15/35	1,503
1,050,000	Edge Finco PLC 144A, 8.13%, 8/15/31 GBP (a)(d)	1,474
300,000	Energy Transfer LP, 5.20%, 4/01/30 (h)	306
1,025,000	Entegris Inc. 144A, 4.75%, 4/15/29 (a)	1,005
725,000	EOG Resources Inc., 5.35%, 1/15/36	731
625,000	Equitable America Global Funding 144A, 4.65%, 6/09/28 (a)	627
1,725,000	Eurobank SA, (ICE 1Year Euribor Swap Fix + 1.250%), 3.25%, 3/12/30 EUR (b)(c)(d)	1,979
200,000	Extra Space Storage LP, 5.70%, 4/01/28	206
1,350,000	Extra Space Storage LP, 5.40%, 6/15/35	1,354
1,000,000	Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (a)	1,058
495,000	Fiesta Purchaser Inc. 144A, 9.63%, 9/15/32 (a)	524

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1,950,000	Fiserv Funding ULC, 2.88%, 6/15/28 EUR (d)	\$ 2,240
1,050,000	Flutter Treasury DAC 144A, 6.13%, 6/04/31 GBP (a)(d)	1,395
1,400,000	Fressnapf Holding SE, 5.25%, 10/31/31 EUR (c)(d)	1,637
1,000,000	Frontier Communications Holdings LLC 144A, 5.00%, 5/01/28 (a)	1,000
2,325,000	General Motors Financial Co. Inc., 4.90%, 10/06/29	2,322
875,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.135%), 4.69%, 10/23/30 (b)	875
725,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.580%), 5.22%, 4/23/31 (b)	741
1,975,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.410%), 3.10%, 2/24/33 (b)	1,776
600,000	HCA Inc., 5.88%, 2/01/29	621
1,250,000	Hewlett Packard Enterprise Co., 5.00%, 10/15/34	1,213
325,000	Hyatt Hotels Corp., 5.05%, 3/30/28	328
775,000	Hyundai Capital America 144A, 4.30%, 9/24/27 (a)	770
1,200,000	JAB Holdings BV, 5.00%, 6/12/33 EUR (c)(d)	1,470
975,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	976
800,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.435%), 5.10%, 4/22/31 (b)	818
975,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.340%), 4.95%, 10/22/35 (b)	965
1,400,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	1,463
1,300,000	Klepierre SA, 3.88%, 9/23/33 EUR (c)(d)	1,528
2,400,000	M&T Bank Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.430%), 5.40%, 7/30/35 (b)	2,404
1,625,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (a)	1,644
2,000,000	Mexico City Airport Trust, 4.25%, 10/31/26 (c)	1,960
825,000	Minerva Luxembourg SA, 8.88%, 9/13/33 (c)	899
1,575,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.380%), 4.99%, 4/12/29 (b)	1,595
1,125,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.108%), 5.23%, 1/15/31 (b)	1,153
1,525,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 0.770%), 4.47%, 7/06/28 (b)	1,524
1,400,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 1.080%), 4.73%, 7/18/31 (b)	1,407
1,700,000	Novo Banco SA, (3 mo. EURIBOR + 1.050%), 3.38%, 1/22/31 EUR (b)(c)(d)	1,966
575,000	OCP SA 144A, 6.70%, 3/01/36 (a)	583
1,400,000	Opal Bidco SAS 144A, 5.50%, 3/31/32 EUR (a)(d)	1,647
2,425,000	Open Text Corp. 144A, 6.90%, 12/01/27 (a)	2,506
2,475,000	Orbia Advance Corp. SAB de CV 144A, 6.80%, 5/13/30 (a)	2,527
750,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 5.13%, 4/30/31 (a)	649

Payden Absolute Return Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
700,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (a)	\$ 628
490,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (a)(h)	486
375,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.88%, 11/15/27 (a)	385
550,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (a)	561
1,275,000	Permanent TSB Group Holdings PLC, (ICE 1Year Euribor Swap Fix + 3.500%), 6.63%, 6/30/29 EUR (b)(c)(d)	1,606
1,400,000	Petroleos Mexicanos, 3.63%, 11/24/25 EUR (c) (d)	1,597
800,000	Petroleos Mexicanos, 3.75%, 4/16/26 EUR (c)(d)	909
300,000	Petroleos Mexicanos, 2.75%, 4/21/27 EUR (c)(d)	333
750,000	Petroleos Mexicanos, 4.88%, 2/21/28 EUR (c)(d)	850
2,250,000	Petroleos Mexicanos, 6.70%, 2/16/32	2,146
1,000,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (a)	995
550,000	RELX Capital Inc., 4.75%, 3/27/30	557
1,700,000	Rentokil Initial PLC, 0.50%, 10/14/28 EUR (c) (d)	1,814
1,250,000	Rogers Communications Inc., 5.30%, 2/15/34	1,252
500,000	Royal Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.030%), 5.15%, 2/04/31 (b)	510
350,000	Ryder System Inc., 5.00%, 3/15/30	355
1,800,000	Sagax AB, 4.38%, 5/29/30 EUR (c)(d)	2,141
925,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.940%), 5.35%, 9/06/30 (b)	942
4,000,000	SBA Tower Trust 144A, 1.63%, 11/15/26 (a)	3,851
2,200,000	SBA Tower Trust 144A, 6.60%, 1/15/28 (a)	2,256
1,900,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	1,830
1,550,000	Standard Building Solutions Inc. 144A, 6.50%, 8/15/32 (a)	1,584
1,225,000	Standard Building Solutions Inc. 144A, 6.25%, 8/01/33 (a)	1,238
1,275,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (a)	1,342
1,175,000	Sunoco LP 144A, 6.25%, 7/01/33 (a)	1,191
1,100,000	Surgery Center Holdings Inc. 144A, 7.25%, 4/15/32 (a)	1,132
600,000	Synchrony Bank, 5.40%, 8/22/25	600
610,000	Synopsys Inc., 4.85%, 4/01/30	617
995,000	Synopsys Inc., 5.00%, 4/01/32	1,006
1,200,000	Synopsys Inc., 5.15%, 4/01/35	1,205
1,100,000	TDF Infrastructure SASU, 4.13%, 10/23/31 EUR (c)(d)	1,273
1,650,000	Tesco Corporate Treasury Services PLC, 3.38%, 5/06/32 EUR (c)(d)	1,888
900,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.571%), 5.15%, 8/05/32 (b)	916
550,000	Uber Technologies Inc., 4.30%, 1/15/30	546
1,775,000	UniCredit SpA, (3 mo. EURIBOR + 1.600%), 4.45%, 2/16/29 EUR (b)(c)(d)	2,112
1,225,000	Universal Music Group NV, 4.00%, 6/13/31 EUR (c)(d)	1,456
1,100,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (a)	1,194
725,000	Vermilion Energy Inc. 144A, 7.25%, 2/15/33 (a)	686
1,200,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (a)	1,180
875,000	Viper Energy Partners LLC, 5.70%, 8/01/35	870
1,925,000	VISA, Inc., 2.25%, 5/15/28 EUR (d)	2,185
695,000	VMware LLC, 1.80%, 8/15/28	642

Principal or Shares	Security Description	Value (000)
3,200,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.500%), 5.15%, 4/23/31 (b)	\$ 3,266
1,850,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.020%), 5.39%, 4/24/34 (b)	1,893
1,050,000	Windfall Mining Group Inc./Groupe Minier Windfall Inc. 144A, 5.85%, 5/13/32 (a)	1,075
1,075,000	WMG Acquisition Corp. 144A, 3.75%, 12/01/29 (a)	1,010
Total Corporate Bond (Cost - \$148,936)		151,743
Foreign Government (8%)		
775,000	Albania Government International Bond 144A, 4.75%, 2/14/35 EUR (a)(d)	892
1,250,000	Argentine Republic Government International Bond, 4.13%, 7/09/35	828
44,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (d)	6,794
1,310,000	Dominican Republic International Bond, 5.95%, 1/25/27 (c)	1,325
3,875,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (a)	3,897
700,000	Egypt Government International Bond, 5.63%, 4/16/30 EUR (c)(d)	743
4,125,000	Ghana Government International Bond, 5.00%, 7/03/29 (c)	3,935
1,390,000	Guatemala Government Bond, 4.38%, 6/05/27 (c)	1,372
1,575,000	Guatemala Government Bond 144A, 6.25%, 8/15/36 (a)	1,587
1,675,000	Guatemala Government Bond, 6.55%, 2/06/37 (c)	1,713
2,225,000	Hungary Government International Bond Series 10Y, 4.50%, 6/16/34 EUR (c)(d)	2,579
917,000	Ivory Coast Government International Bond, 6.38%, 3/03/28 (c)	925
300,000	Ivory Coast Government International Bond 144A, 8.08%, 4/01/36 (a)	297
200,000	Ivory Coast Government International Bond, 8.25%, 1/30/37 (c)	198
135,000,000	Mexican Bonos Series M, 7.75%, 11/23/34 MXN (d)	6,488
825,000	Morocco Government International Bond 144A, 4.75%, 4/02/35 EUR (a)(d)	950
1,000,000	Nigeria Government International Bond, 10.38%, 12/09/34 (c)	1,077
1,481,000	Paraguay Government International Bond, 6.00%, 2/09/36 (c)	1,521
124,000,000	Republic of South Africa Government Bond Series 2035, 8.88%, 2/28/35 ZAR (d)	6,501
2,800,000	Republic of South Africa Government International Bond Series 10Y, 5.88%, 4/20/32	2,730
400,000	Republic of Uzbekistan International Bond, 5.38%, 2/20/29 (c)	395
900,000	Republic of Uzbekistan International Bond, 3.70%, 11/25/30 (c)	809
1,800,000	Republic of Uzbekistan International Bond, 6.95%, 5/25/32 (c)	1,875
850,000	Romanian Government International Bond 144A, 5.75%, 9/16/30 (a)	855
1,050,000	Romanian Government International Bond 144A, 5.88%, 7/11/32 EUR (a)(d)	1,238
1,200,000	Sri Lanka Government International Bond, 3.60%, 2/15/38 (c)	1,010

Principal or Shares	Security Description	Value (000)
1,714,621	Zambia Government International Bond, 5.75%, 6/30/33 (c)	\$ 1,603
Total Foreign Government (Cost - \$53,680)		54,137
Mortgage Backed (35%)		
1,425,000	1301 Trust 2025-1301, 5.23%, 8/01/30 (i)	1,425
1,150,000	1301 Trust 2025-1301, 6.43%, 8/11/30 (i)	1,150
1,650,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 6.16%, 11/15/36 (a) (b)	1,654
2,688,791	Bravo Residential Funding Trust 2025-NQM1 144A, 5.60%, 12/25/64 (a)	2,696
1,187,686	Bravo Residential Funding Trust 2025-NQM3 144A, 5.57%, 3/25/65 (a)	1,197
1,845,651	BRAVO Residential Funding Trust 2024-NQM7 144A, 6.06%, 10/27/64 (a)	1,854
1,648,919	BRAVO Residential Funding Trust 2025-NQM2 144A, 5.68%, 11/25/64 (a)	1,655
2,424,388	BRAVO Residential Funding Trust 2025-NQM6 144A, 5.33%, 6/25/65 (a)	2,421
3,150,000	BRAVO Residential Funding Trust 2025-NQM7 144A, 5.46%, 7/25/65 (a)	3,145
2,722,407	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 1.764%), 6.11%, 9/15/36 (a)(b)	2,716
2,906,484	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.964%), 7.31%, 9/15/36 (a)(b)	2,866
789,064	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 6.81%, 6/15/38 (a)(b)	789
1,568,127	BX Commercial Mortgage Trust 2024-AIRC 144A, (1 mo. Term Secured Overnight Financing Rate + 1.691%), 6.03%, 8/15/39 (a)(b)	1,576
1,250,000	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 1.380%), 5.73%, 8/15/42 (a)(b)	1,250
1,425,000	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.650%), 7.00%, 8/15/42 (a)(b)	1,425
3,950,000	BX Mortgage Trust 2025-BIO3 144A, 6.14%, 2/10/42 (a)	4,039
1,625,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 6.28%, 7/15/29 (a)(b)	1,629
2,200,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.893%), 6.23%, 3/15/42 (a)(b)	2,203
1,700,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 2.192%), 6.53%, 3/15/42 (a)(b)	1,702
1,500,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.55%, 7/15/44 (a)(b)	1,510
3,200,000	BXMT Ltd. 2025-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.639%), 5.99%, 10/18/42 (a)(b)	3,188
14,889,716	Cantor Commercial Real Estate Lending 2019-CF1, 1.11%, 5/15/52 (i)	436
2,490,970	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (a)	2,492
2,227,000	COLT Mortgage Loan Trust 2024-6 144A, 6.00%, 11/25/69 (a)(i)	2,222

Principal or Shares	Security Description	Value (000)
1,375,000	COLT Mortgage Loan Trust 2025-8 144A, 5.48%, 8/25/70 (a)	\$ 1,374
2,100,000	COLT Mortgage Loan Trust 2025-8 144A, 5.89%, 8/25/70 (a)	2,099
2,400,000	COMM Mortgage Trust 2025-SBX 144A, 5.73%, 8/10/41 (a)(i)	2,405
131,785	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.264%), 6.61%, 11/25/39 (a)(b)	132
1,900,000	Connecticut Avenue Securities Trust 2020-SBT1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.764%), 8.11%, 2/25/40 (a)(b)	1,973
1,561,924	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.550%), 5.90%, 10/25/41 (a)(b)	1,567
5,375,000	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.100%), 7.45%, 10/25/41 (a)(b)	5,497
3,400,000	Connecticut Avenue Securities Trust 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.300%), 7.65%, 11/25/41 (a)(b)	3,484
650,000	Connecticut Avenue Securities Trust 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.200%), 10.55%, 11/25/41 (a)(b)	681
1,100,000	Connecticut Avenue Securities Trust 2021-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 7.10%, 12/25/41 (a)(b)	1,122
1,475,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.150%), 7.50%, 12/25/41 (a)(b)	1,514
5,963,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.500%), 8.85%, 1/25/42 (a)(b)	6,223
800,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.500%), 7.85%, 3/25/42 (a)(b)	829
4,100,000	Connecticut Avenue Securities Trust 2022-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.250%), 9.60%, 3/25/42 (a)(b)	4,365
969,430	Connecticut Avenue Securities Trust 2022-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 7.10%, 5/25/42 (a)(b)	990
799,992	Connecticut Avenue Securities Trust 2022-R07 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.950%), 7.30%, 6/25/42 (a)(b)	820
5,594,838	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 4/25/43 (a)(b)	5,673

Payden Absolute Return Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
1,311,516	Connecticut Avenue Securities Trust 2023-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 5/25/43 (a)(b)	\$ 1,338
598,252	Connecticut Avenue Securities Trust 2023-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.700%), 6.05%, 7/25/43 (a)(b)	602
1,100,000	Connecticut Avenue Securities Trust 2023-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.700%), 7.05%, 7/25/43 (a)(b)	1,138
2,219,119	Connecticut Avenue Securities Trust 2023-R07 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 6.30%, 9/25/43 (a)(b)	2,235
1,600,000	Connecticut Avenue Securities Trust 2023-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 10/25/43 (a)(b)	1,648
581,635	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 2/25/44 (a)(b)	582
2,155,375	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 2/25/45 (a)(b)	2,157
2,566,455	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 2/25/45 (a)(b)	2,569
2,500,000	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 2/25/45 (a)(b)	2,514
2,260,670	Connecticut Avenue Securities Trust 2025-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 3/25/45 (a)(b)	2,275
2,450,000	Connecticut Avenue Securities Trust 2025-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.500%), 5.85%, 5/25/45 (a)(b)	2,460
3,720,785	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(i)	3,727
2,354,867	Cross Mortgage Trust 2025-H1 144A, 5.74%, 2/25/70 (a)(i)	2,363
1,475,000	Durst Commercial Mortgage Trust 2025-151 144A, 0.00%, 8/01/42 (e)	1,475
1,725,000	Durst Commercial Mortgage Trust 2025-151 144A, 7.02%, 8/10/42 (a)(i)	1,725
1,243,705	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 2.964%), 7.31%, 7/15/38 (a)(b)	1,251
2,787,615	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 3.814%), 8.16%, 7/15/38 (a)(b)	2,794
1,763,019	Freddie Mac STACR Debt Notes 2015-DNA3, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.464%), 13.81%, 4/25/28 (b)	1,791

Principal or Shares	Security Description	Value (000)
3,900,000	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.350%), 7.70%, 9/25/41 (a)(b)	\$ 3,986
600,000	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.250%), 10.60%, 9/25/41 (a)(b)	626
718,109	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.500%), 5.85%, 10/25/41 (a)(b)	722
5,600,000	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.400%), 7.75%, 10/25/41 (a)(b)	5,751
583,155	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 5.20%, 11/25/41 (a)(b)	583
4,850,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.650%), 8.00%, 11/25/41 (a)(b)	5,001
600,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.800%), 12.15%, 11/25/41 (a)(b)	642
1,697,435	Freddie Mac STACR REMIC Trust 2021-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.950%), 5.30%, 12/25/41 (a)(b)	1,697
1,500,000	Freddie Mac STACR REMIC Trust 2021-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.750%), 8.10%, 12/25/41 (a)(b)	1,546
2,775,000	Freddie Mac STACR REMIC Trust 2022-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.350%), 8.70%, 4/25/42 (a)(b)	2,922
2,850,000	Freddie Mac STACR REMIC Trust 2022-DNA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.250%), 9.60%, 5/25/42 (a)(b)	3,047
1,340,000	Freddie Mac STACR REMIC Trust 2022-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.750%), 11.10%, 6/25/42 (a)(b)	1,475
1,300,000	Freddie Mac STACR REMIC Trust 2022-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.350%), 9.70%, 8/25/42 (a)(b)	1,400
1,109,298	Freddie Mac STACR REMIC Trust 2023-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 3/25/43 (a)(b)	1,127
1,843,700	Freddie Mac STACR REMIC Trust 2023-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 4/25/43 (a)(b)	1,876

Principal or Shares	Security Description	Value (000)
1,400,000	Freddie Mac STACR REMIC Trust 2023-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.500%), 9.85%, 5/25/43 (a)(b)	\$ 1,550
4,589,105	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 11/25/43 (a)(b)	4,645
746,615	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 11/25/43 (a)(b)	753
1,180,951	Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 5.60%, 3/25/44 (a)(b)	1,184
3,000,000	Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 3/25/44 (a)(b)	3,042
2,248,630	Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 5/25/44 (a)(b)	2,255
2,316,250	Freddie Mac STACR REMIC Trust 2024-HQA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 5.60%, 8/25/44 (a)(b)	2,328
485,393	Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 3/25/52 (a)(b)	491
1,249,234	Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 7.14%, 11/20/33 GBP (a)(b)(d)	1,643
2,837,531	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.18%, 10/15/41 (a)(b)	2,844
23,442	JP Morgan Mortgage Trust 2017-5 144A, 4.98%, 10/26/48 (a)(b)(i)	24
3,786,449	LCCM 2017-LC26 144A, 1.50%, 7/12/50 (a)(i)	75
1,800,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.64%, 5/15/39 (a)(b)	1,754
2,990,000	LoanCore 2025 Issuer LLC 2025-CRE8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.385%), 5.73%, 8/17/42 (a)(b)	2,992
1,950,481	OBX Trust 2025-NQM7 144A, 5.56%, 5/25/55 (a)	1,956
1,487,045	OBX Trust 2024-NQM8 144A, 6.23%, 5/25/64 (a)	1,502
1,094,164	OBX Trust 2024-NQM13 144A, 5.42%, 6/25/64 (a)	1,086
1,811,307	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	1,807
1,352,714	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	1,343
2,019,938	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	2,011
3,588,421	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(i)	3,578
1,300,000	OBX Trust 2024-NQM18 144A, 6.17%, 10/25/64 (a)(i)	1,302

Principal or Shares	Security Description	Value (000)
7,369,748	OBX Trust 2025-NQM2 144A, 5.60%, 11/25/64 (a)	\$ 7,371
2,279,047	OBX Trust 2025-NQM3 144A, 5.65%, 12/01/64 (a)	2,286
1,994,166	OBX Trust 2025-NQM3 144A, 5.95%, 12/01/64 (a)	1,997
2,249,960	OBX Trust 2025-NQM6 144A, 5.96%, 3/25/65 (a)	2,254
2,250,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 1.443%), 5.78%, 2/15/42 (a)(b)	2,242
2,341,705	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(i)	2,377
839,529	TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 3/15/38 (a)(b)	842
3,358,436	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(i)	3,341
1,500,000	Verus Securitization Trust 2024-8 144A, 5.99%, 10/25/69 (a)(i)	1,499
3,246,211	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(i)	3,243
1,075,000	Verus Securitization Trust 2024-9 144A, 6.20%, 11/25/69 (a)(i)	1,077
1,711,057	Verus Securitization Trust 2025-2 144A, 5.31%, 3/25/70 (a)	1,704
1,200,000	Wells Fargo Commercial Mortgage Trust 2024-MGP 144A, (1 mo. Term Secured Overnight Financing Rate + 2.939%), 7.28%, 8/15/41 (a)(b)	1,203
4,822,371	Wells Fargo Commercial Mortgage Trust 2018-C46, 0.90%, 8/15/51 (i)	88
Total Mortgage Backed (Cost - \$227,966)		226,722
U.S. Treasury (6%)		
17,000,000	U.S. Treasury Bill, 4.17%, 8/28/25 (e)	16,945
24,800,000	U.S. Treasury Note, 3.88%, 3/31/27	24,754
Total U.S. Treasury (Cost - \$41,722)		41,699
Investment Company (4%)		
6,463,925	Payden Cash Reserves Money Market Fund*	6,464
2,042,302	Payden Emerging Markets Local Bond Fund, SI Class*	19,279
Total Investment Company (Cost - \$25,578)		25,743
Purchase Options (0%)		
Total Purchase Options (Cost - \$870)		365
Total Investments (Cost - \$661,924) (102%)		656,235
Liabilities in excess of Other Assets (-2%)		(13,633)
Net Assets (100%)		\$ 642,602

* 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 July 31, 2025.

(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) Yield to maturity at time of purchase.

(f) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025. The stated maturity is subject to prepayments.

Payden Absolute Return Bond Fund *continued*

- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) All or a portion of these securities are on loan. At July 31, 2025, the total market value of the Fund's securities on loan is \$589 and the total market value of the collateral held by the Fund is \$622. Amounts in 000s.
- (i) 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.

Purchase Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.1%						
S&P 500 Emini	65	\$46	\$5850	08/29/2025	\$46	Put
S&P 500 Emini	44	123	6050	09/30/2025	123	Put
S&P 500 Emini	45	196	6250	09/30/2025	196	Put
Total Purchase Options					\$365	

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
AUD 7,403	USD 4,754	BNP PARIBAS	08/27/2025	\$6
USD 7,039	COP 28,646,050	Barclays Bank PLC	08/27/2025	212
USD 4,678	JPY 683,900	BNP PARIBAS	08/27/2025	129
USD 6,814	ZAR 120,684	BNP PARIBAS	08/27/2025	202
USD 3,235	EUR 2,800	HSBC Bank USA, N.A.	08/27/2025	34
USD 9,616	GBP 7,117	HSBC Bank USA, N.A.	08/27/2025	214
USD 6,568	MXN 123,991	HSBC Bank USA, N.A.	08/27/2025	14
USD 92,608	EUR 79,443	HSBC Bank USA, N.A.	09/17/2025	1,652
USD 2,392	CAD 3,242	Morgan Stanley	09/17/2025	46
USD 7,983	GBP 5,866	Morgan Stanley	09/17/2025	232
				2,741
Liabilities:				
AUD 12,333	USD 8,099	HSBC Bank USA, N.A.	08/27/2025	(169)
EUR 2,750	USD 3,248	BNP PARIBAS	08/27/2025	(104)
EUR 4,173	USD 4,831	HSBC Bank USA, N.A.	08/27/2025	(61)
EUR 10,227	USD 11,766	HSBC Bank USA, N.A.	09/17/2025	(57)
GBP 3,559	USD 4,784	BNP PARIBAS	08/27/2025	(83)
HUF 1,126,050	USD 3,245	HSBC Bank USA, N.A.	08/27/2025	(37)
JPY 464,500	USD 3,244	HSBC Bank USA, N.A.	08/27/2025	(154)
JPY 1,374,000	USD 9,636	Morgan Stanley	08/27/2025	(497)
NOK 49,073	USD 4,857	HSBC Bank USA, N.A.	08/27/2025	(109)
USD 4,803	CHF 3,942	HSBC Bank USA, N.A.	08/27/2025	(67)
				(1,338)
Net Unrealized Appreciation (Depreciation)				\$1,403

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
3-Months SOFR Future	635	Dec-26	\$153,376	\$(252)	\$(252)
U.S. Treasury 10-Year Note Future	511	Sep-25	56,753	(215)	(215)

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
U.S. Treasury 5-Year Note Future	521	Sep-25	\$56,358	\$(69)	<u>\$(69)</u>
					<u>(536)</u>
Short Contracts:					
Euro-Bobl Future	168	Sep-25	(22,483)	153	153
Euro-Bund Future	163	Sep-25	(24,126)	163	163
Euro-Buxl 30-Year Bond Future	4	Sep-25	(536)	13	13
Euro-Schatz Future	83	Sep-25	(10,140)	15	15
Long Gilt Future	14	Sep-25	(1,704)	(23)	(23)
U.S. 10-Year Ultra Future	112	Sep-25	(12,665)	(116)	(116)
U.S. Long Bond Future	32	Sep-25	(3,654)	(12)	(12)
U.S. Treasury 2-Year Note Future	647	Sep-25	(133,919)	103	<u>103</u>
					<u>296</u>
Total Futures					<u><u>\$(240)</u></u>

Open Centrally Cleared Credit Default Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Depreciation (000s)
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 44 Index), Pay 5% Quarterly, Receive upon credit default	06/20/2030	\$25,500	\$(1,990)	\$(1,827)	<u><u>\$(163)</u></u>