Payden Core Bond Fund

Schedule of Investments - *July 31, 2025 (Unaudited)*

Principal or Shares	Security Description	Value (000)
Asset Backed (9%)		
4,000,000	AGL CLO Ltd. 2022-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.190%), 5.52%, 1/20/37 (a)(b)	$ 4,001
1,600,000	American Credit Acceptance Receivables Trust 2024-1 144A, 7.98%, 11/12/31 (b)	1,651
3,000,000	Bain Capital Credit CLO Ltd. 2020-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.210%), 5.53%, 10/23/34 (a)(b)	3,009
3,800,000	Beechwood Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 5.62%, 1/17/35 (a)(b)	3,810
2,252,483	Carlyle Global Market Strategies CLO Ltd. 2012-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.120%), 5.45%, 4/22/32 (a)(b)	2,253
2,713,127	CARS-DB4 LP 2020-1A 144A, 3.25%, 2/15/50 (b)	2,491
3,225,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 CAD (b)(c)	2,283
2,800,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (b)	2,724
1,281,183	Drive Auto Receivables Trust 2025-S1 144A, 6.04%, 6/16/29 (b)	1,285
3,023,177	Dryden CLO Ltd. 2019-72A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.43%, 5/15/32 (a)(b)	3,027
29	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (d)	1,413
2,350,000	Flatiron CLO LLC 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.56%, 4/17/36 (a)(b)	2,350
4,700,000	Galaxy XXII CLO Ltd. 2016-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.56%, 4/16/34 (a)(b)	4,710
823,558	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (b)	837
3,600,000	LCM Ltd. 39A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.340%), 5.66%, 10/15/34 (a)(b)	3,605
2,000,000	Madison Park Funding XLVIII Ltd. 2021-48A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.262%), 6.59%, 4/19/33 (a)(b)	2,006
2,335,000	Neuberger Berman Loan Advisers CLO Ltd. 2020-36A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.13%, 4/20/33 (a)(b)	2,336
1,338,750	Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 2.26%, 11/20/50 (b)	1,302
1,174,498	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (b)	1,174
3,725,000	Palmer Square CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.530%), 5.85%, 4/16/37 (a)(b)	3,735
1,956,566	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (b)	1,970
1,235,969	RCKT Mortgage Trust 2025-CES6 144A, 5.47%, 6/25/55 (b)	1,240
2,500,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (b)	2,506
4,500,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.58%, 7/20/35 (a)(b)	4,511
1,584,984	Rockford Tower CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.422%), 5.75%, 10/20/31 (a)(b)	$ 1,586
3,760,000	RR Ltd. 2021-16A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.372%), 5.69%, 7/15/36 (a)(b)	3,767
150	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (d)	1,668
591,382	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (b)	592
63	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (d)	1,567
500,000	Sona Fios CLO I DAC 1A 144A, (3 mo. EURIBOR + 2.500%), 4.53%, 7/15/36 EUR (a)(b)(c)	571
2,683,125	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (b)	2,739
2,600,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.512%), 6.83%, 1/23/32 (a)(b)	2,611
641,667	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (b)	642
1,500,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (b)	1,557
Total Asset Backed (Cost - $78,595)		77,529
Bank Loan(e) (1%)		
1,156,265	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 8/20/31	1,161
2,493,750	Emg Utica Midstream Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.30%, 4/01/30	2,503
2,779,000	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.30%, 11/30/30	2,794
Total Bank Loan (Cost - $6,325)		6,458
Corporate Bond (36%)		
Financial (17%)		
2,450,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (a)(f)	2,386
1,750,000	Ally Financial Inc., (Secured Overnight Financing Rate + 1.960%), 5.74%, 5/15/29 (a)	1,783
2,250,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (a)	2,373
1,800,000	American Express Co., (Secured Overnight Financing Rate + 1.280%), 5.28%, 7/27/29 (a)	1,845
3,250,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.440%), 5.02%, 4/25/31 (a)	3,309
4,350,000	American Tower Corp., 2.30%, 9/15/31	3,775
2,400,000	AmFam Holdings Inc. 144A, 3.83%, 3/11/51 (b)	1,505
3,300,000	Amrize Finance U.S. LLC 144A, 5.40%, 4/07/35 (b)	3,331
2,100,000	Ares Strategic Income Fund 144A, 5.45%, 9/09/28 (b)	2,097
1,800,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (a)(b)	1,808
2,450,000	Athene Holding Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.607%), 6.63%, 10/15/54 (a)	2,418

Principal or Shares	Security Description	Value (000)
2,100,000	Augustar Life Insurance Co. 144A, 6.88%, 6/15/42 (b)	$ 1,915
2,200,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (a)	2,128
3,400,000	Bank of America Corp., (3 mo. Term Secured Overnight Financing Rate + 1.452%), 2.88%, 10/22/30 (a)	3,185
3,000,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.640%), 5.46%, 5/09/36 (a)	3,071
3,000,000	Bank of Montreal f2f, (U.S. Secured Overnight Financing Rate + 0.880%), 4.57%, 9/10/27 (a)	3,000
2,050,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (a)	2,190
2,100,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.210%), 5.83%, 5/09/27 (a)	2,117
1,500,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 144A, 5.25%, 9/10/29 (b)	1,529
2,330,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	2,273
2,000,000	Blue Owl Capital Corp., 5.95%, 3/15/29	2,005
2,150,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (b)	2,309
1,375,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.62%, 10/30/31 (a)	1,549
3,300,000	Citibank N.A., 5.57%, 4/30/34	3,432
3,100,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.463%), 4.95%, 5/07/31 (a)	3,130
4,800,000	Corebridge Financial Inc., 3.90%, 4/05/32	4,514
1,550,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.400%), 5.71%, 3/01/30 (a)(b)	1,605
2,250,000	Deutsche Bank AG, (U.S. Secured Overnight Financing Rate + 1.219%), 2.31%, 11/16/27 (a)	2,184
2,670,000	Equinix Inc., 1.80%, 7/15/27	2,539
3,025,000	Extra Space Storage LP, 2.20%, 10/15/30	2,682
1,950,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	1,840
3,600,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.580%), 5.22%, 4/23/31 (a)	3,682
1,000,000	HPS Corporate Lending Fund 144A, 5.30%, 6/05/27 (b)	1,000
3,000,000	Huntington Bancshares Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 6.14%, 11/18/39 (a)	3,068
1,000,000	Huntington National Bank, (U.S. Secured Overnight Financing Rate + 0.720%), 4.87%, 4/12/28 (a)	1,005
2,900,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (a)(b)	3,313
2,100,000	Invitation Homes Operating Partnership LP, 4.88%, 2/01/35	2,025
1,337,000	JAB Holdings BV 144A, 2.20%, 11/23/30 (b)	1,148
3,750,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (a)	3,755
2,500,000	LPL Holdings Inc., 5.75%, 6/15/35	2,530

Principal or Shares	Security Description	Value (000)
2,450,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (a)(b)	$ 2,175
2,750,000	Macquarie Group Ltd. 144A, (3 mo. Term Secured Overnight Financing Rate + 1.634%), 3.76%, 11/28/28 (a)(b)	2,696
3,100,000	Mitsubishi UFJ Financial Group Inc., (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.170%), 5.16%, 4/24/31 (a)	3,167
2,000,000	Morgan Stanley, (3 mo. Term Secured Overnight Financing Rate + 1.890%), 4.43%, 1/23/30 (a)	1,994
2,650,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.100%), 4.65%, 10/18/30 (a)	2,656
1,300,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (b)	1,717
900,000	Nuveen LLC 144A, 5.85%, 4/15/34 (b)	935
1,200,000	PennyMac Financial Services Inc. 144A, 6.88%, 5/15/32 (b)	1,224
2,475,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	2,157
3,100,000	Royal Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.030%), 5.15%, 2/04/31 (a)	3,163
3,200,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.940%), 5.35%, 9/06/30 (a)	3,258
2,925,000	Simon Property Group LP, 4.75%, 9/26/34	2,850
3,400,000	Toronto-Dominion Bank, 4.99%, 4/05/29	3,463
2,450,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.630%), 6.85% (a)(b)(f)	2,511
2,700,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.179%), 7.13% (a)(b)(f)	2,741
2,800,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.745%), 9.25% (a)(b)(f)	3,080
1,000,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.758%), 9.25% (a)(b)(f)	1,175
2,035,000	WEA Finance LLC 144A, 4.63%, 9/20/48 (b)	1,610
1,900,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.100%), 2.39%, 6/02/28 (a)	1,830
6,400,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.500%), 5.15%, 4/23/31 (a)	6,532
		148,287
Industrial (8%)		
2,455,757	American Airlines Pass-Through Trust 2019-1, AA, 3.15%, 2/15/32	2,259
2,225,000	Ashtead Capital Inc. 144A, 5.55%, 5/30/33 (b)	2,250
3,350,000	Broadcom Inc., 4.35%, 2/15/30	3,327
3,000,000	C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (b)	3,096
1,300,000	Cemex SAB de CV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.520%), 7.20% (a)(b)(f)	1,329
1,400,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (b)	1,433
1,620,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (b)	1,615
2,000,000	Daimler Truck Finance North America LLC 144A, 5.40%, 9/20/28 (b)	2,048
2,800,000	Flowers Foods Inc., 5.75%, 3/15/35 (g)	2,853
1,600,000	Flutter Treasury DAC 144A, 5.88%, 6/04/31 (b)	1,612
2,850,000	Ford Motor Credit Co. LLC, 5.80%, 3/05/27	2,867
2,600,000	Ford Motor Credit Co. LLC, 5.92%, 3/20/28	2,622

Principal or Shares	Security Description	Value (000)
2,500,000	Foundry JV Holdco LLC 144A, 5.90%, 1/25/30 (b)	$ 2,609
2,750,000	General Motors Financial Co. Inc., 2.35%, 1/08/31	2,398
1,950,000	Hewlett Packard Enterprise Co., 4.85%, 10/15/31	1,943
1,700,000	Huntington Ingalls Industries Inc., 5.75%, 1/15/35	1,748
2,700,000	Hyundai Capital America 144A, 1.80%, 1/10/28 (b)	2,527
2,300,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (b)	2,334
1,800,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (b)	1,834
3,900,000	Mars Inc. 144A, 4.60%, 3/01/28 (b)	3,923
1,825,000	Micron Technology Inc., 5.30%, 1/15/31	1,863
2,150,000	Micron Technology Inc., 5.80%, 1/15/35	2,205
1,500,000	NTT Finance Corp. 144A, 4.62%, 7/16/28 (b)	1,504
2,200,000	Oracle Corp., 6.25%, 11/09/32	2,369
3,500,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (b)	3,571
2,350,000	Regal Rexnord Corp., 6.40%, 4/15/33	2,485
4,100,000	Synopsys Inc., 4.55%, 4/01/27	4,108
800,000	Windfall Mining Group Inc./Groupe Minier Windfall Inc. 144A, 5.85%, 5/13/32 (b)	819
		65,551
Utility (11%)		
3,450,000	Abu Dhabi National Energy Co. PJSC 144A, 4.38%, 10/09/31 (b)	3,412
3,092,050	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (b)	3,076
2,100,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	2,111
1,650,000	Arizona Public Service Co., 5.70%, 8/15/34	1,705
1,650,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 144A, 6.63%, 7/15/33 (b)	1,674
1,750,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.153%), 6.45% (a)(f)	1,817
2,100,000	DTE Electric Co., 5.25%, 5/15/35	2,134
3,000,000	DTE Energy Co., 5.85%, 6/01/34	3,141
2,325,000	Duquesne Light Holdings Inc. 144A, 2.78%, 1/07/32 (b)	2,021
3,000,000	Energy Transfer LP, 5.25%, 4/15/29	3,062
2,175,000	Energy Transfer LP, 5.75%, 2/15/33	2,253
2,850,000	EOG Resources Inc., 5.35%, 1/15/36	2,873
3,875,000	Expand Energy Corp., 5.70%, 1/15/35	3,927
188,981	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (b)	185
940,982	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (b)	964
390,000	Geopark Ltd. 144A, 8.75%, 1/31/30 (b)	337
385,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (b)	396
2,100,000	Kinder Morgan Inc., 5.30%, 12/01/34	2,097
2,450,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (b)	2,478
2,150,000	Matador Resources Co. 144A, 6.25%, 4/15/33 (b)	2,135
3,590,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (b)	3,508
1,550,000	Occidental Petroleum Corp., 6.05%, 10/01/54	1,418
1,850,000	OHI Group SA 144A, 13.00%, 7/22/29 (b)	1,954
3,600,000	ONEOK Inc., 4.75%, 10/15/31	$ 3,567
2,750,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	2,847
1,270,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (b)(g)	1,260
2,420,000	Petroleos Mexicanos, 6.49%, 1/23/27	2,426
2,600,000	Petroleos Mexicanos, 6.70%, 2/16/32	2,480
2,000,000	Saavi Energia Sarl 144A, 8.88%, 2/10/35 (b)	2,084
2,950,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (b)	2,749
2,172,060	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (b)	2,202
1,650,000	South Bow USA Infrastructure Holdings LLC 144A, 6.18%, 10/01/54 (b)	1,567
1,560,000	Sunoco LP 144A, 6.25%, 7/01/33 (b)	1,581
1,926,384	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (b)	1,839
1,450,000	Var Energi ASA 144A, 7.50%, 1/15/28 (b)	1,538
2,050,000	Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (b)	2,237
2,800,000	Venture Global LNG Inc. 144A, 7.00%, 1/15/30 (b)	2,841
1,900,000	Venture Global Plaquemines LNG LLC 144A, 6.75%, 1/15/36 (b)	1,956
3,000,000	Vistra Operations Co. LLC 144A, 3.70%, 1/30/27 (b)	2,960
3,350,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (b)	3,444
350,000	Western Midstream Operating LP, 6.35%, 1/15/29	366
1,350,000	Western Midstream Operating LP, 6.15%, 4/01/33	1,409
3,150,000	Williams Cos. Inc., 5.30%, 8/15/28	3,226
		93,257
Total Corporate Bond (Cost - $308,148)		307,095
Foreign Government (3%)		
900,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (b)(g)	605
2,650,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (c)	3,123
5,270,000	CPPIB Capital Inc. 144A, 1.95%, 9/30/29 CAD (b)(c)	3,629
1,850,000	Dominican Republic International Bond 144A, 7.05%, 2/03/31 (b)	1,951
2,250,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (b)	2,263
1,675,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (b)	1,713
3,000,000	Ivory Coast Government International Bond 144A, 8.08%, 4/01/36 (b)	2,967
3,200,000	Municipal Finance Authority of British, 2.55%, 10/09/29 CAD (c)	2,255
458,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (b)	458
2,000,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (b)	2,046
3,600,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.20%, 7/02/34 (b)	3,645
1,500,000	Peruvian Government International Bond, 5.38%, 2/08/35	1,497
1,100,000	Republic of South Africa Government International Bond Series 10Y, 4.85%, 9/30/29	1,062
1,350,000	Republic of South Africa Government International Bond Series 12Y, 5.88%, 6/22/30	1,345

Principal or Shares	Security Description	Value (000)
2,825,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (b)	$ 2,511
Total Foreign Government (Cost - $31,681)		**31,070**
Mortgage Backed (33%)		
1,813,413	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (b)	1,815
3,996,416	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 9/15/36 (a)(b)	3,989
2,029,648	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.26%, 6/15/38 (a)(b)	2,030
1,476,454	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.03%, 3/15/41 (a)(b)	1,483
1,965,481	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.03%, 4/15/41 (a)(b)	1,975
3,726,450	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (b)	3,732
4,100,000	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 13.71%, 11/25/39 (a)(b)	4,425
1,433,012	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 3/25/44 (a)(b)	1,435
1,188,286	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (b)(h)	1,189
1,441,804	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (b)(h)	1,444
2,050,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (b)	2,135
1,679,172	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 16.71%, 9/25/28 (a)	1,786
1,715,996	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.71%, 1/25/29 (a)	1,847
493,436	Fannie Mae Connecticut Avenue Securities 2016-C05, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.864%), 15.21%, 1/25/29 (a)	533
439,561	FN 254766 30YR, 5.00%, 6/01/33	443
221,923	FN 725027 30YR, 5.00%, 11/01/33	223
439,514	FN 725423 30YR, 5.50%, 5/01/34	448
425,803	FN 725424 30YR, 5.50%, 4/01/34	434
350,282	FN 995203 30YR, 5.00%, 7/01/35	353
1,885,984	FN AS8305 30YR, 3.00%, 11/01/46	1,664
260,063	FN AT2016 30YR, 3.00%, 4/01/43	233
1,319,910	FN AZ7336 30YR, 3.50%, 11/01/45	1,213
4,553,689	FN BC8998 30YR, 3.00%, 11/01/46	4,019
765,013	FN BM2003 30YR, 4.00%, 10/01/47	719
2,551,140	FN BM2007 30YR, 4.00%, 9/01/48	2,397
3,575,492	FN BP6626 30YR, 2.00%, 8/01/50	2,820
2,352,349	FN BV7937 30YR, 4.00%, 8/01/52	2,176
2,054,517	FN CA6739 30YR, 3.00%, 8/01/50	1,765
1,081,425	FN CA7224 30YR, 2.00%, 10/01/50	856
2,633,178	FN CB1301 30YR, 2.50%, 8/01/51	2,187
2,239,060	FN CB2542 30YR, 2.50%, 1/01/52	1,860
6,160,465	FN CB2759 30YR, 3.00%, 2/01/52	$ 5,287
4,095,253	FN CB2839 30YR, 2.00%, 2/01/52	3,260
4,729,523	FN CB3258 30YR, 3.50%, 4/01/52	4,265
3,508,607	FN CB3622 30YR, 4.00%, 5/01/52	3,247
4,406,350	FN CB4127 30YR, 4.50%, 7/01/52	4,190
2,717,327	FN CB4794 30YR, 4.50%, 10/01/52	2,581
4,301,078	FN CB5106 30YR, 5.00%, 11/01/52	4,227
4,740,751	FN CB5113 30YR, 5.50%, 11/01/52	4,741
4,318,732	FN CB6689 30YR, 5.50%, 7/01/53	4,309
4,233,009	FN CB8021 30YR, 6.50%, 2/01/54	4,413
2,851,504	FN CB9929 30YR, 6.00%, 2/01/55	2,902
1,480,881	FN FM1717 30YR, 3.50%, 12/01/45	1,375
1,888,732	FN FM3162 30YR, 3.00%, 11/01/46	1,689
376,876	FN FM4990 30YR, 5.00%, 7/01/47	380
2,441,463	FN FM4994 30YR, 2.00%, 12/01/50	1,939
4,083,877	FN FM7418 30YR, 2.50%, 6/01/51	3,396
2,357,152	FN FM7494 30YR, 3.00%, 6/01/51	2,039
6,632,713	FN FM9195 30YR, 2.50%, 10/01/51	5,510
3,123,175	FN FM9218 30YR, 2.00%, 10/01/51	2,471
1,351,988	FN FM9750 30YR, 3.00%, 4/01/48	1,206
2,942,951	FN FS0287 30YR, 2.00%, 1/01/52	2,336
5,715,521	FN FS0349 30YR, 2.00%, 1/01/52	4,533
4,871,848	FN FS0439 30YR, 2.50%, 1/01/52	4,045
2,397,137	FN FS3111 30YR, 5.00%, 9/01/52	2,352
3,104,803	FN FS3838 30YR, 4.00%, 5/01/49	2,949
2,862,988	FN FS4931 30YR, 6.00%, 6/01/53	2,910
3,785,277	FN FS8791 30YR, 6.00%, 8/01/54	3,852
4,318,320	FN MA2806 30YR, 3.00%, 11/01/46	3,806
4,160,180	FN MA3210 30YR, 3.50%, 12/01/47	3,792
5,149,921	FN MA3238 30YR, 3.50%, 1/01/48	4,688
391,188	FN MA4413 30YR, 2.00%, 9/01/51	308
1,099,322	FN MA4579 30YR, 3.00%, 4/01/52	943
3,407,498	FN MA4761 30YR, 5.00%, 9/01/52	3,335
2,564,968	FN MA4785 30YR, 5.00%, 10/01/52	2,510
2,594,448	FN MA4842 30YR, 5.50%, 12/01/52	2,595
3,147,428	FN MA5040 30YR, 6.00%, 6/01/53	3,198
9,640,000	FNCL, 5.50%, 8/15/5530YR TBA (i)	9,590
1,000,000	FNCL, 5.50%, 9/15/5530YR TBA (i)	994
617,682	FR RA3728 30YR, 2.00%, 10/01/50	490
4,190,609	FR RA4531 30YR, 2.50%, 2/01/51	3,484
5,285,443	FR RA5276 30YR, 2.50%, 5/01/51	4,389
3,391,059	FR RA6823 30YR, 2.00%, 2/01/52	2,688
5,517,215	FR RA7778 30YR, 4.50%, 8/01/52	5,246
4,514,116	FR RA7790 30YR, 5.00%, 8/01/52	4,425
4,089,522	FR RA8415 30YR, 5.50%, 1/01/53	4,081
1,502,650	FR RA8647 30YR, 4.50%, 5/01/53	1,429
2,707,052	FR SD0729 30YR, 2.00%, 10/01/51	2,141
3,363,565	FR SD2184 30YR, 6.00%, 1/01/53	3,423
1,712,620	FR SD4053 30YR, 6.00%, 10/01/53	1,740
4,350,869	FR SD5641 30YR, 5.50%, 6/01/53	4,368
5,446,515	FR SD7537 30YR, 2.00%, 3/01/51	4,331
2,982,428	FR SD8106 30YR, 2.00%, 11/01/50	2,353
1,189,350	FR ZA4718 30YR, 3.00%, 10/01/46	1,050
2,113,697	FR ZT0534 30YR, 3.50%, 12/01/47	1,936
2,337,021	FR ZT1159, 3.50%, 2/01/44	2,162
1,708,706	G2 4853 30YR, 4.00%, 11/20/40	1,620
709,161	G2 5174 30YR, 4.00%, 9/20/41	672
3,198,360	G2 785219 30YR, 2.00%, 12/20/50	2,559
407,649	G2 MA2522 30YR, 4.00%, 1/20/45	384
1,616,473	G2 MA3663 30YR, 3.50%, 5/20/46	1,488
3,158,712	G2 MA3802 30YR, 3.00%, 7/20/46	2,804
1,042,988	G2 MA4510 30YR, 3.50%, 6/20/47	954
2,703,404	G2 MA5265 30YR, 4.50%, 6/20/48	2,616
1,151,305	G2 MA6930 30YR, 2.00%, 10/20/50	931
2,342,656	G2 MA7472 30YR, 2.50%, 7/20/51	1,973

Principal or Shares	Security Description	Value (000)
1,935,783	G2 MA8044 30YR, 3.50%, 5/20/52	$ 1,746
2,296,749	G2 MA8200 30YR, 4.00%, 8/20/52	2,135
3,442,831	G2 MA8648 30YR, 5.50%, 2/20/53	3,454
1,550,245	GN 783716 30YR, 3.00%, 2/15/43	1,374
4,250,000	MF1 2024-FL16 144A, (1 mo. Term Secured Overnight Financing Rate + 1.541%), 5.89%, 11/18/39 (a)(b)	4,266
12,075,926	Morgan Stanley Capital I Trust 2018-H3, 0.76%, 7/15/51 (h)	222
122,602	Nationstar Mortgage Loan Trust 2013-A 144A, 3.75%, 12/25/52 (b)(h)	117
234,703	New Residential Mortgage Loan Trust 2014-3A 144A, 3.75%, 11/25/54 (b)(h)	225
3,600,000	NXPT Commercial Mortgage Trust 2024-STOR 144A, 4.31%, 11/05/41 (b)(h)	3,528
1,328,628	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (b)	1,322
1,690,553	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (b)	1,687
1,639,654	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (b)	1,627
1,472,871	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (b)	1,467
1,281,579	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (b)(h)	1,278
1,613,866	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (b)	1,612
1,349,273	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (b)(h)	1,349
2,743,045	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (b)(h)	2,746
1,300,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.96%, 2/25/47 (a)(b)	1,617
2,200,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 3/15/38 (a)(b)	2,198
1,134,017	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (b)(h)	1,128
1,482,183	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (b)(h)	1,480
1,901,352	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (b)(h)	1,900
4,168,212	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (b)(h)	4,180
Total Mortgage Backed (Cost - $295,243)		**284,186**
Municipal (2%)		
1,685,000	California Earthquake Authority A, 5.60%, 7/01/27	1,703
3,900,000	California Health Facilities Financing Authority, 2.86%, 6/01/31	3,581
1,127,512	California Pollution Control Financing Authority, AMT 144A, 7.50%, 12/01/39 (b)(j)	–
2,565,000	Compton Community College District B, 3.46%, 8/01/38 (k)	2,163
3,285,000	Golden State Tobacco Securitization Corp. B, 2.75%, 6/01/34 (k)	2,834
1,995,000	Idaho Housing & Finance Association A, 6.00%, 1/01/65 (k)	2,074
2,300,000	Pennsylvania Economic Development Financing Authority B, 6.53%, 6/15/39	2,489
1,495,000	State of California, 7.55%, 4/01/39	1,780
Total Municipal (Cost - $18,625)		**16,624**

Principal or Shares	Security Description	Value (000)
U.S. Government Agency (1%)		
6,000,000	FHLB, 1.80%, 2/04/36	$ 4,531
4,280,000	Tennessee Valley Authority, 5.25%, 9/15/39	4,420
Total U.S. Government Agency (Cost - $9,275)		**8,951**
U.S. Treasury (11%)		
439,000	U.S. Treasury Bond, 2.50%, 2/15/46	301
8,130,000	U.S. Treasury Bond, 3.00%, 2/15/49 (l)(m)	5,916
4,180,000	U.S. Treasury Bond, 3.63%, 5/15/53	3,361
1,850,000	U.S. Treasury Bond, 4.50%, 11/15/54	1,736
1,780,000	U.S. Treasury Bond, 4.63%, 2/15/55	1,706
16,740,000	U.S. Treasury Bond, 4.75%, 5/15/55	16,375
23,550,538	U.S. Treasury Inflation Indexed Notes, 2.13%, 4/15/29	24,184
14,659,810	U.S. Treasury Inflation Indexed Notes, 1.38%, 7/15/33	14,209
4,510,000	U.S. Treasury Note, 3.75%, 4/30/27	4,493
4,850,000	U.S. Treasury Note, 4.00%, 3/31/30	4,862
19,760,000	U.S. Treasury Note, 3.88%, 6/30/30	19,692
Total U.S. Treasury (Cost - $102,467)		**96,835**
Investment Company (5%)		
14,930,676	Payden Cash Reserves Money Market Fund*	14,931
1,532,310	Payden Emerging Market Corporate Bond Fund, SI Class*	13,438
890,041	Payden Emerging Markets Local Bond Fund, SI Class*	8,402
Total Investment Company (Cost - $36,468)		**36,771**
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - $260)		16
Total Investments (Cost - $887,087) (101%)		865,535
Liabilities in excess of Other Assets (-1%)		(4,681)
Net Assets (100%)		$ 860,854

* Affiliated investment.

(a) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.

(b) 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.

(c) Principal in foreign currency.

(d) Yield to maturity at time of purchase.

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

(f) Perpetual security with no stated maturity date.

(g) 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 $4,167 and the total market value of the collateral held by the Fund is $4,381. Amounts in 000s.

(h) 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.

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

(j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(k) Payment of principal and/or interest is insured against default by a monoline insurer.

(l) All or a portion of security has been pledged in connection with outstanding centrally cleared swaps.

(m) All or a portion of the security is pledged to cover futures contract margin requirements.

Purchased Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Purchased Swaptions - 0.0%					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield 44 Index), Receive upon credit default	Barclays	$36,600	08/20/2025	$16	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (000s)
Assets:				
USD 8,454	EUR 7,254	HSBC Bank USA, N.A.	09/17/2025	$149
USD 9,257	CAD 12,548	Morgan Stanley	09/17/2025	180
				329

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. 10-Year Ultra Future	20	Sep-25	$2,262	$(24)	$(24)
U.S. Long Bond Future	17	Sep-25	1,941	49	49
U.S. Treasury 10-Year Note Future	132	Sep-25	14,660	101	101
U.S. Treasury 2-Year Note Future	836	Sep-25	173,039	(228)	(228)
U.S. Treasury 5-Year Note Future	691	Sep-25	74,747	362	362
U.S. Ultra Bond Future	486	Sep-25	57,014	1,856	1,856
					2,116
Total Futures					$2,116

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
10-Year SOFR Swap, Receive Variable 4.347% (SOFRRATE) Annually, Pay Fixed 2.936% Annually	06/28/2034	$15,985	$1,037	$–	$1,037
10-Year SOFR Swap, Receive Variable 4.360% (SOFRRATE) Annually, Pay Fixed 3.282% Annually	02/27/2035	15,600	733	–	733
10-Year SOFR Swap, Receive Variable 4.608% (SOFRRATE) Annually, Pay Fixed 2.738% Annually	08/30/2034	15,900	1,558	–	1,558
2-Year SOFR Swap, Receive Fixed 2.740% Annually, Pay Variable 4.608% (SOFRRATE) Annually	08/30/2026	71,500	(2,234)	–	(2,234)
2-Year SOFR Swap, Receive Fixed 2.830% Annually, Pay Variable 4.347% (SOFRRATE) Annually	06/29/2026	71,425	(922)	–	(922)
2-Year SOFR Swap, Receive Fixed 3.333% Annually, Pay Variable 4.360% (SOFRRATE) Annually	02/27/2027	67,700	(825)	–	(825)
4-Year SOFR Swap, Receive Variable 4.360% (SOFRRATE) Annually, Pay Fixed 3.620% Annually	11/30/2029	50,400	(129)	–	(129)
			$(782)	$–	$(782)