

Payden Corporate Bond Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Asset Backed (2%)					
1,350,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	\$ 1,313	1,675,000	BPCE SA 144A, (U.S. Secured Overnight Financing Rate + 1.850%), 5.94%, 5/30/35 (a)(b)	\$ 1,719
875,250	Domino's Pizza Master Issuer LLC 2021-1A 144A, 2.66%, 4/25/51 (a)	818	2,005,000	CaixaBank SA 144A, (U.S. Secured Overnight Financing Rate + 1.140%), 4.63%, 7/03/29 (a)(b)	2,002
1,526,033	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.80%, 2/17/39 (a)(b)	1,529	1,150,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.830%), 6.02%, 1/24/36 (b)	1,179
1,838,250	Planet Fitness Master Issuer LLC 2022-1A 144A, 3.25%, 12/05/51 (a)	1,791	1,705,000	Credit Agricole SA 144A, (U.S. Secured Overnight Financing Rate + 1.740%), 5.86%, 1/09/36 (a)(b)	1,764
2,350,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 4.29%, 2/15/52 (a)	2,238	1,025,000	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)	1,061
1,464,000	Zaxbys Funding LLC 2021-1A, 144A, 3.24%, 7/30/51 (a)	1,365	1,175,000	Deutsche Bank AG, (U.S. Secured Overnight Financing Rate + 3.180%), 6.72%, 1/18/29 (b)	1,231
Total Asset Backed (Cost - \$9,278)		9,054	470,000	Fifth Third Bancorp, (U.S. Secured Overnight Financing Rate + 1.840%), 5.63%, 1/29/32 (b)	487
Bank Loan(c) (0%)			900,000	Fifth Third Bancorp, (U.S. Secured Overnight Financing Rate + 2.340%), 6.34%, 7/27/29 (b)	946
114,741	DirectV Financing LLC Term Loan NON-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.57%, 8/02/27	115	1,300,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.248%), 2.38%, 7/21/32 (b)	1,136
130,000	Lackawanna Energy Center LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 3.00%, 7/23/32	131	2,000,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.264%), 2.65%, 10/21/32 (b)	1,762
Total Bank Loan (Cost - \$243)		246	2,425,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.420%), 5.02%, 10/23/35 (b)	2,393
Corporate Bond (89%)			775,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.552%), 5.85%, 4/25/35 (b)	812
Automotive (3%)			950,000	Huntington Bancshares Inc., (Secured Overnight Financing Rate + 1.870%), 5.71%, 2/02/35 (b)	972
1,280,000	American Honda Finance Corp., 5.15%, 7/09/32	1,294	700,000	Huntington National Bank, (Secured Overnight Financing Rate + 1.650%), 4.55%, 5/17/28 (b)	701
1,800,000	Ford Motor Credit Co. LLC, 2.90%, 2/16/28	1,690	850,000	ING Groep NV, (U.S. Secured Overnight Financing Rate + 1.610%), 5.53%, 3/25/36 (b)	867
2,000,000	Ford Motor Credit Co. LLC, 6.05%, 3/05/31	2,006	915,000	JPMorgan Chase & Co., (3 mo. Term Secured Overnight Financing Rate + 2.460%), 3.11%, 4/22/41 (b)	700
1,225,000	General Motors Co., 5.40%, 4/01/48 (d)	1,084	910,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 2.440%), 3.11%, 4/22/51 (b)	611
1,200,000	General Motors Co., 6.75%, 4/01/46	1,252	640,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	641
1,700,000	Hyundai Capital America 144A, 1.80%, 10/15/25 (a)	1,689	1,370,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.040%), 4.60%, 10/22/30 (b)	1,373
3,275,000	Nissan Motor Co. Ltd. 144A, 4.35%, 9/17/27 (a)	3,197	1,700,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.845%), 5.35%, 6/01/34 (b)	1,745
1,185,000	Volkswagen Group of America Finance LLC 144A, 5.70%, 9/12/26 (a)	1,196	950,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.315%), 5.50%, 1/24/36 (b)	975
		13,408	950,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.635%), 5.58%, 7/23/36 (b)	965
Banking (17%)			1,210,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.490%), 5.77%, 4/22/35 (b)	1,270
1,025,000	AIB Group PLC 144A, (U.S. Secured Overnight Financing Rate + 1.650%), 5.32%, 5/15/31 (a)(b)	1,043	700,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.810%), 6.25%, 10/23/34 (b)	760
1,585,000	Bank of America Corp. N, (U.S. Secured Overnight Financing Rate + 1.220%), 2.65%, 3/11/32 (b)	1,421	1,025,000	KeyBank N.A., 5.00%, 1/26/33	1,015
1,350,000	Bank of America Corp., (3 mo. Term Secured Overnight Financing Rate + 1.774%), 3.71%, 4/24/28 (b)	1,332	1,225,000	Lloyds Banking Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.480%), 5.99%, 8/07/27 (b)	1,241
1,800,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.000%), 5.16%, 1/24/31 (b)	1,842			
1,000,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.913%), 5.43%, 8/15/35 (b)	1,002			
1,875,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.650%), 5.47%, 1/23/35 (b)	1,925			
1,150,000	Barclays PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.050%), 2.28%, 11/24/27 (b)	1,116			
1,300,000	BNP Paribas SA 144A, (U.S. Secured Overnight Financing Rate + 1.880%), 5.74%, 2/20/35 (a)(b)(d)	1,346			
820,000	BNP Paribas SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.134%), 7.45% (a)(b)(e)	837			

Payden Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
1,010,000	Lloyds Banking Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.600%), 6.07%, 6/13/36 (b)	\$ 1,034	525,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	\$ 536
870,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 1.400%), 5.18%, 7/08/31 (b)	880	1,075,000	Anglo American Capital PLC 144A, 5.75%, 4/05/34 (a)(d)	1,111
1,200,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 2.800%), 7.41%, 10/30/29 (b)	1,299	635,000	ArcelorMittal SA, 6.00%, 6/17/34 (d)	665
1,150,000	Mizuho Financial Group Inc., (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.920%), 4.71%, 7/08/31 (b)	1,148	1,375,000	BHP Billiton Finance USA Ltd., 5.13%, 2/21/32	1,409
1,025,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.020%), 1.93%, 4/28/32 (b)	879	975,000	Braskem Netherlands Finance BV 144A, 7.25%, 2/13/33 (a)(d)	696
1,325,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.555%), 5.32%, 7/19/35 (b)	1,342	960,000	Burlington Northern Santa Fe LLC, 5.80%, 3/15/56	977
800,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.730%), 5.47%, 1/18/35 (b)	820	1,000,000	CIMIC Finance USA Pty Ltd. 144A, 7.00%, 3/25/34 (a)	1,064
1,425,000	Morgan Stanley, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.430%), 5.95%, 1/19/38 (b)	1,471	800,000	Glencore Funding LLC 144A, 5.89%, 4/04/54 (a)(d)	787
600,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.64%, 6/14/27 (b)	585	1,100,000	Lockheed Martin Corp., 5.20%, 2/15/64	1,002
355,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.350%), 5.85%, 3/02/27 (b)	357	785,000	Nature Conservancy A, 3.96%, 3/01/52	605
970,000	Old National Bank/Evansville IN, 5.88%, 9/29/26	976	1,470,000	Norfolk Southern Corp., 5.35%, 8/01/54 (d)	1,401
1,430,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.259%), 4.81%, 10/21/32 (b)	1,429	1,285,000	Northrop Grumman Corp., 4.65%, 7/15/30	1,294
1,150,000	PNC Financial Services Group Inc., (Secured Overnight Financing Rate + 2.140%), 6.04%, 10/28/33 (b)	1,223	825,000	Regal Rexnord Corp., 6.05%, 4/15/28	850
1,175,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 1.080%), 4.65%, 10/18/30 (b)	1,176	825,000	Regal Rexnord Corp., 6.40%, 4/15/33	872
450,000	Santander Holdings USA Inc., 3.24%, 10/05/26	443	1,725,000	RTX Corp., 4.63%, 11/16/48	1,484
1,300,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.138%), 6.34%, 5/31/35 (b)	1,368	1,755,000	Siemens Funding BV 144A, 5.20%, 5/28/35 (a)	1,798
1,375,000	Sumitomo Mitsui Financial Group Inc., (U.S. Secured Overnight Financing Rate + 1.780%), 5.80%, 7/08/46 (b)	1,366	1,050,000	Union Pacific Corp., 4.95%, 5/15/53	946
1,275,000	Truist Bank, (U.S. Secured Overnight Financing Rate + 0.590%), 4.67%, 5/20/27 (b)	1,275			18,952
900,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.309%), 5.07%, 5/20/31 (b)	913	Consumer Goods (3%)		
1,025,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.571%), 5.15%, 8/05/32 (b)	1,043	740,000	Anheuser-Busch InBev Worldwide Inc., 8.00%, 11/15/39	932
1,440,000	U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.65%, 2/01/29 (b)	1,447	1,320,000	Coca-Cola Co., 2.60%, 6/01/50	814
1,000,000	Wachovia Corp., 5.50%, 8/01/35	1,018	329,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 144A, 6.63%, 7/15/30 (a)	338
1,500,000	Wells Fargo & Co., (3 mo. Term Secured Overnight Financing Rate + 1.262%), 2.57%, 2/11/31 (b)	1,376	1,050,000	J M Smucker Co., 6.50%, 11/15/43	1,117
875,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.110%), 5.24%, 1/24/31 (b)	896	1,150,000	JDE Peet's NV 144A, 1.38%, 1/15/27 (a)	1,094
765,000	Westpac Banking Corp., (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.200%), 5.62%, 11/20/35 (b)	772	1,545,000	Mars Inc. 144A, 5.00%, 3/01/32 (a)	1,560
		68,728	1,425,000	Mars Inc. 144A, 5.20%, 3/01/35 (a)	1,433
Basic Industry (5%)			1,850,000	NIKE Inc., 3.38%, 3/27/50	1,307
1,440,000	Amrize Finance U.S. LLC 144A, 4.95%, 4/07/30 (a)	1,455	1,025,000	Under Armour Inc. 144A, 7.25%, 7/15/30 (a)	1,048
					9,643
			Energy (5%)		
			925,000	Antero Resources Corp. 144A, 5.38%, 3/01/30 (a)	922
			1,055,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 144A, 6.63%, 7/15/33 (a)	1,071
			1,500,000	Diamondback Energy Inc., 3.13%, 3/24/31	1,372
			1,300,000	Energy Transfer LP, 5.20%, 4/01/30	1,325
			1,475,000	EOG Resources Inc., 5.00%, 7/15/32	1,487
			1,825,000	EQT Corp. 144A, 6.38%, 4/01/29 (a)	1,880
			855,000	Florida Gas Transmission Co. LLC 144A, 5.75%, 7/15/35 (a)	873
			1,260,000	Gulfstream Natural Gas System LLC 144A, 5.60%, 7/23/35 (a)	1,268
			750,000	Kinder Morgan Energy Partners LP, 6.55%, 9/15/40	795
			410,000	Parsley Energy LLC/Parsley Finance Corp. 144A, 4.13%, 2/15/28 (a)	403
			1,400,000	Petroleos Mexicanos, 6.70%, 2/16/32	1,335
			1,050,000	Saudi Arabian Oil Co. 144A, 5.75%, 7/17/54 (a)	989
			1,675,000	Southwestern Energy Co., 4.75%, 2/01/32	1,628
			815,000	Venture Global Plaquemines LNG LLC 144A, 6.50%, 1/15/34 (a)	839
			1,100,000	Vermilion Energy Inc. 144A, 6.88%, 5/01/30 (a)	1,068
			1,300,000	Viper Energy Partners LLC, 5.70%, 8/01/35	1,293
			345,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	350

Principal or Shares	Security Description	Value (000)
480,000	Williams Cos. Inc., 8.75%, 3/15/32	\$ 577
		19,475
Financial (12%)		
1,400,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (b)	1,476
925,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.790%), 5.67%, 4/25/36 (b)	960
1,851,000	American Express Co., 8.15%, 3/19/38	2,349
985,000	Apollo Global Management Inc., 5.80%, 5/21/54	979
1,300,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (a)(b)	1,305
1,100,000	Ashtead Capital Inc. 144A, 5.50%, 8/11/32 (a)	1,115
1,600,000	Aviation Capital Group LLC 144A, 5.13%, 4/10/30 (a)	1,612
2,400,000	Banco Santander SA, 2.75%, 12/03/30	2,137
1,250,000	Blackstone Private Credit Fund, 2.63%, 12/15/26	1,209
605,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	590
1,675,000	Blackstone Secured Lending Fund, 5.30%, 6/30/30	1,667
931,000	Blue Owl Capital Corp., 2.63%, 1/15/27	898
1,275,000	Blue Owl Credit Income Corp., 7.75%, 9/16/27	1,333
1,350,000	Blue Owl Finance LLC, 6.25%, 4/18/34	1,391
915,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.080%), 5.47%, 2/01/29 (b)	935
1,000,000	Citadel Finance LLC 144A, 5.90%, 2/10/30 (a)	1,005
2,300,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 2.107%), 2.57%, 6/03/31 (b)	2,086
1,430,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	1,281
1,000,000	Citigroup Inc., 4.45%, 9/29/27	997
1,400,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.447%), 5.45%, 6/11/35 (b)	1,429
900,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.746%), 5.61%, 3/04/56 (b)	879
875,000	Enact Holdings Inc., 6.25%, 5/28/29	905
425,000	Fortress Intermediate 3 Inc. 144A, 7.50%, 6/01/31 (a)	447
800,000	Franklin BSP Capital Corp., 7.20%, 6/15/29	831
650,000	goeasy Ltd. 144A, 7.63%, 7/01/29 (a)	670
1,850,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.696%), 5.73%, 1/28/56 (b)	1,859
945,000	HPS Corporate Lending Fund 144A, 5.30%, 6/05/27 (a)	945
925,000	HPS Corporate Lending Fund, 5.45%, 1/14/28 (d)	927
1,100,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 1.460%), 5.55%, 3/04/30 (b)	1,132
2,850,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 3.350%), 7.39%, 11/03/28 (b)	3,016
1,092,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 5/15/26	1,086
1,155,000	Low Income Investment Fund 2019, 3.71%, 7/01/29	1,091
1,150,000	Main Street Capital Corp., 6.50%, 6/04/27 (d)	1,174
620,000	Mastercard Inc., 3.85%, 3/26/50	483
1,625,000	NTT Finance Corp. 144A, 5.17%, 7/16/32 (a)	1,640
550,000	Nuveen LLC 144A, 5.85%, 4/15/34 (a)	571

Principal or Shares	Security Description	Value (000)
1,380,000	OneMain Finance Corp., 6.13%, 5/15/30	\$ 1,383
1,300,000	PayPal Holdings Inc., 3.25%, 6/01/50	890
1,025,000	Synchrony Financial, (U.S. Secured Overnight Financing Rate + 2.070%), 6.00%, 7/29/36 (b)	1,029
570,000	Synchrony Financial, 7.25%, 2/02/33	599
		48,311
Healthcare (5%)		
1,350,000	AbbVie Inc., 4.85%, 6/15/44	1,237
1,620,000	Amgen Inc., 3.15%, 2/21/40	1,243
1,000,000	Amgen Inc., 5.60%, 3/02/43	988
1,625,000	Bristol-Myers Squibb Co., 4.25%, 10/26/49	1,304
895,000	Cigna Group, 4.90%, 12/15/48	774
1,850,000	CVS Health Corp., 5.30%, 12/05/43	1,677
740,000	Dignity Health, 4.50%, 11/01/42	624
950,000	Eli Lilly & Co., 4.88%, 2/27/53	860
1,180,000	HCA Inc., 5.90%, 6/01/53	1,132
750,000	Humana Inc., 5.50%, 3/15/53	672
1,350,000	Icon Investments Six DAC, 6.00%, 5/08/34	1,382
550,000	Jazz Securities DAC 144A, 4.38%, 1/15/29 (a)	533
1,450,000	Johnson & Johnson, 4.85%, 3/01/32	1,484
1,300,000	Merck & Co. Inc., 2.35%, 6/24/40	906
390,000	Molina Healthcare Inc. 144A, 4.38%, 6/15/28 (a)	374
950,000	Roche Holdings Inc. 144A, 5.22%, 3/08/54 (a)	913
1,150,000	Takeda Pharmaceutical Co. Ltd., 5.65%, 7/05/44	1,139
420,000	Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/46	299
1,820,000	Viatis Inc., 4.00%, 6/22/50	1,197
		18,738
Insurance (6%)		
725,000	AIA Group Ltd. 144A, 5.38%, 4/05/34 (a)	740
1,275,000	Arthur J Gallagher & Co., 5.55%, 2/15/55	1,204
915,000	Athene Global Funding 144A, 5.52%, 3/25/27 (a)	928
1,175,000	Athene Holding Ltd., 6.25%, 4/01/54	1,161
1,700,000	Augustar Life Insurance Co. 144A, 6.88%, 6/15/42 (a)	1,550
600,000	Beacon Funding Trust 144A, 6.27%, 8/15/54 (a)	594
1,535,000	Brown & Brown Inc., 5.55%, 6/23/35	1,552
1,020,000	F&G Annuities & Life Inc., 6.50%, 6/04/29	1,051
1,150,000	Fairfax Financial Holdings Ltd., 6.35%, 3/22/54	1,160
1,400,000	First American Financial Corp., 2.40%, 8/15/31	1,200
450,000	Global Atlantic Fin Co. 144A, 6.75%, 3/15/54 (a)	464
725,000	Nationwide Financial Services Inc. 144A, 5.30%, 11/18/44 (a)(d)	666
1,731,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (a)	2,287
500,000	New York Life Insurance Co. 144A, 6.75%, 11/15/39 (a)	557
1,510,000	Northwestern Mutual Life Insurance Co. 144A, 6.17%, 5/29/55 (a)	1,577
450,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (a)	605
675,000	Prudential Financial Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.404%), 6.50%, 3/15/54 (b)	703
1,050,000	Symetra Life Insurance Co. 144A, 6.55%, 10/01/55 (a)	1,073
550,000	Teachers Insurance & Annuity Association of America 144A, 4.90%, 9/15/44 (a)	494
2,000,000	Teachers Insurance & Annuity Association of America 144A, 6.85%, 12/16/39 (a)	2,240

Payden Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
1,310,000	Unum Group, 6.00%, 6/15/54	\$ 1,277
		23,083
Leisure (2%)		
1,100,000	Choice Hotels International Inc., 5.85%, 8/01/34	1,109
835,000	Flutter Treasury DAC 144A, 6.38%, 4/29/29 (a)	859
1,150,000	Hyatt Hotels Corp., 5.75%, 3/30/32	1,180
1,255,000	Marriott International Inc., 5.50%, 4/15/37	1,254
500,000	Mattel Inc. 144A, 3.38%, 4/01/26 (a)	494
1,089,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	915
190,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	117
		5,928
Media (2%)		
1,820,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 6/01/41	1,297
1,275,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.55%, 6/01/34	1,345
1,110,000	Comcast Corp., 2.89%, 11/01/51	667
900,000	Comcast Corp., 5.35%, 5/15/53	827
1,365,000	Paramount Global, 5.85%, 9/01/43	1,213
1,450,000	Time Warner Cable LLC, 6.75%, 6/15/39	1,487
		6,836
Real Estate (4%)		
1,400,000	American Homes 4 Rent LP, 5.25%, 3/15/35	1,390
950,000	Brixmor Operating Partnership LP, 5.20%, 4/01/32	961
1,050,000	DOC DR LLC, 2.63%, 11/01/31	922
760,000	Extra Space Storage LP, 5.40%, 2/01/34	770
1,025,000	First Industrial LP, 5.25%, 1/15/31	1,032
1,070,000	Meritage Homes Corp., 5.65%, 3/15/35	1,067
1,175,000	NNN REIT Inc., 5.50%, 6/15/34	1,199
1,375,000	Prologis Targeted U.S. Logistics Fund LP 144A, 5.25%, 1/15/35 (a)	1,383
1,875,000	Rexford Industrial Realty LP, 2.13%, 12/01/30	1,629
875,000	Simon Property Group LP, 6.65%, 1/15/54	967
1,110,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (a)	1,143
1,650,000	Ventas Realty LP, 5.00%, 1/15/35	1,617
1,540,000	VICI Properties LP / VICI Note Co. Inc. 144A, 4.25%, 12/01/26 (a)	1,528
770,000	WEA Finance LLC 144A, 4.13%, 9/20/28 (a)	755
980,000	WEA Finance LLC 144A, 4.63%, 9/20/48 (a)	775
		17,138
Retail (2%)		
865,000	Bath & Body Works Inc., 6.88%, 11/01/35	892
2,000,000	Home Depot Inc., 4.50%, 12/06/48	1,709
1,325,000	Lowe's Cos. Inc., 5.13%, 4/15/50 (d)	1,182
875,000	Target Corp., 4.50%, 9/15/32 (d)	869
1,400,000	Walmart Inc., 4.50%, 9/09/52	1,218
1,355,000	Walmart Inc., 4.50%, 4/15/53	1,178
		7,048
Service (1%)		
2,185,000	American University 2019, 3.67%, 4/01/49	1,623
1,850,000	California Institute of Technology, 3.65%, 9/01/19	1,162
1,150,000	Ford Foundation 2020, 2.82%, 6/01/70	635
1,540,000	Georgetown University B, 4.32%, 4/01/49	1,281

Principal or Shares	Security Description	Value (000)
1,180,000	President and Fellows of Harvard College, 2.52%, 10/15/50 (d)	\$ 711
		5,412
Technology (7%)		
1,305,000	Apple Inc., 2.65%, 5/11/50	813
1,200,000	Apple Inc., 3.95%, 8/08/52	951
1,475,000	Broadcom Inc., 4.35%, 2/15/30	1,465
920,000	Broadcom Inc., 4.90%, 7/15/32	923
1,325,000	Broadcom Inc., 5.15%, 11/15/31	1,358
750,000	CDW LLC/CDW Finance Corp., 5.55%, 8/22/34	756
710,000	Concentrix Corp., 6.65%, 8/02/26	722
1,175,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (a)	1,171
1,455,000	Fiserv Inc., 5.38%, 8/21/28	1,491
1,675,000	Foundry JV Holdco LLC 144A, 6.25%, 1/25/35 (a)	1,747
1,675,000	Hewlett Packard Enterprise Co., 5.60%, 10/15/54	1,541
1,300,000	Intel Corp., 4.10%, 5/19/46	952
1,025,000	Marvell Technology Inc., 4.75%, 7/15/30	1,026
875,000	Microchip Technology Inc., 4.90%, 3/15/28	882
1,130,000	Micron Technology Inc., 5.30%, 1/15/31	1,154
2,800,000	Microsoft Corp., 2.53%, 6/01/50	1,724
1,155,000	NetApp Inc., 5.50%, 3/17/32	1,187
1,350,000	NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%, 6/18/29	1,336
320,000	Open Text Holdings Inc. 144A, 4.13%, 12/01/31 (a)	291
1,493,000	Oracle Corp., 4.13%, 5/15/45	1,175
995,000	Oracle Corp., 5.25%, 2/03/32	1,016
1,000,000	Oracle Corp., 6.50%, 4/15/38	1,078
1,250,000	Synopsys Inc., 4.85%, 4/01/30	1,265
1,175,000	Synopsys Inc., 5.70%, 4/01/55	1,160
		27,184
Telecommunication (6%)		
1,575,000	Alphabet Inc., 2.05%, 8/15/50	870
1,750,000	Amazon.com Inc., 3.10%, 5/12/51	1,177
1,859,000	AT&T Inc., 3.50%, 9/15/53	1,253
2,800,000	AT&T Inc., 3.65%, 9/15/59	1,864
830,000	AT&T Inc., 4.70%, 8/15/30	837
1,760,000	British Telecommunications PLC 144A, 4.25%, 11/08/49 (a)	1,376
1,100,000	Cisco Systems Inc., 4.75%, 2/24/30	1,119
1,500,000	Deutsche Telekom International Finance BV, 8.75%, 6/15/30	1,760
1,110,000	Go Daddy Operating Co LLC/GD Finance Co. Inc. 144A, 3.50%, 3/01/29 (a)	1,043
1,115,000	Juniper Networks Inc., 2.00%, 12/10/30	967
1,260,000	Motorola Solutions Inc., 5.20%, 8/15/32	1,277
1,475,000	Orange SA, 9.00%, 3/01/31	1,781
1,550,000	Rogers Communications Inc., 5.45%, 10/01/43	1,457
850,000	Rogers Communications Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.620%), 7.13%, 4/15/55 (b)	870
1,375,000	SoftBank Corp. 144A, 5.33%, 7/09/35 (a)	1,360
1,450,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	1,397
1,967,000	Verizon Communications Inc., 2.36%, 3/15/32	1,692
825,000	Vodafone Group PLC, 5.75%, 6/28/54	788
		22,888
Transportation (1%)		
1,325,000	American Airlines Inc./AAAdvantage Loyalty IP Lrd. 144A, 5.75%, 4/20/29 (a)	1,325

Principal or Shares	Security Description	Value (000)
1,082,136	American Airlines Pass-Through Trust 2019-1, A, 3.50%, 2/15/32	\$ 975
975,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	976
		3,276
Utility (8%)		
1,350,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	1,357
1,050,000	Basin Electric Power Cooperative 144A, 4.75%, 4/26/47 (a)	908
800,000	Boston Gas Co. 144A, 6.12%, 7/20/53 (a)	800
1,265,000	Brooklyn Union Gas Co. 144A, 6.42%, 7/18/54 (a)	1,301
1,115,000	Consolidated Edison Co. of New York Inc., 5.50%, 3/15/55	1,080
1,050,000	Dominion Energy South Carolina Inc., 6.25%, 10/15/53	1,132
819,000	DTE Energy Co. C, 3.40%, 6/15/29	784
1,000,000	Duke Energy Corp., 5.45%, 6/15/34 (d)	1,026
2,250,000	Duke Energy Florida LLC, 5.95%, 11/15/52	2,317
1,000,000	Enel Finance International NV 144A, 5.13%, 6/26/29 (a)	1,016
925,000	Engie SA 144A, 5.88%, 4/10/54 (a)	928
1,200,000	Entergy Louisiana LLC, 5.35%, 3/15/34	1,225
1,300,000	Exelon Corp., 5.15%, 3/15/29	1,330
1,825,000	Indiana Michigan Power Co., 5.63%, 4/01/53	1,796
900,000	Indianapolis Power & Light Co. 144A, 5.70%, 4/01/54 (a)	882
625,000	Interstate Power and Light Co., 5.45%, 9/30/54	596
1,000,000	Interstate Power and Light Co., 5.60%, 6/29/35	1,027
660,000	KeySpan Gas East Corp. 144A, 5.82%, 4/01/41 (a)	637
1,675,000	Narragansett Electric Co. 144A, 5.35%, 5/01/34 (a)	1,699
1,350,000	National Fuel Gas Co., 5.50%, 3/15/30	1,385
610,000	Nevada Power Co., 6.00%, 3/15/54	614
975,000	NextEra Energy Capital Holdings Inc., 5.55%, 3/15/54	929
1,000,000	NiSource Inc., 5.65%, 2/01/45	969
900,000	Northern States Power Co., 5.10%, 5/15/53	836
1,450,000	RWE Finance U.S. LLC 144A, 5.88%, 4/16/34 (a)	1,500
850,000	Snam SpA 144A, 5.75%, 5/28/35 (a)	872
1,400,000	Southern Co., 4.40%, 7/01/46	1,164
941,000	System Energy Resources Inc., 6.00%, 4/15/28	975
585,000	Tucson Electric Power Co., 5.50%, 4/15/53	551
1,275,000	Union Electric Co., 5.13%, 3/15/55	1,166
		32,802
Total Corporate Bond (Cost - \$364,484)		348,850
Foreign Government (0%)		
1,885,000	Corp. Financiera de Desarrollo SA 144A, 2.40%, 9/28/27 (a) (Cost - \$1,883)	1,790
Mortgage Backed (6%)		
1,300,000	AREIT Ltd. 2025-CRE10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.388%), 5.73%, 12/17/29 (a)(b)	1,299
1,072,101	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 6.03%, 5/17/41 (a)(b)	1,072

Principal or Shares	Security Description	Value (000)
1,379,319	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.392%), 5.73%, 3/15/41 (a)(b)	\$ 1,384
1,064,581	BX Commercial Mortgage Trust 2024-MDHS 144A, (1 mo. Term Secured Overnight Financing Rate + 1.641%), 5.98%, 5/15/41 (a)(b)	1,069
1,325,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 5.83%, 7/15/29 (a)(b)	1,327
900,000	BX Trust 2023-DELX 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.03%, 5/15/38 (a)(b)	907
2,000,000	COMM Mortgage Trust 2025-SBX 144A, 5.43%, 8/10/41 (a)(f)	1,999
1,345,000	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)	1,404
781,375	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)	783
1,350,000	CSTL Commercial Mortgage Trust 2024-GATE 144A, 4.76%, 11/10/41 (a)(f)	1,341
1,400,000	Durst Commercial Mortgage Trust 2025-151 144A, 0.00%, 8/01/42 (g)	1,400
1,569,642	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 6.16%, 7/15/38 (a)(b)	1,573
1,700,000	MF1 2024-FL16 144A, (1 mo. Term Secured Overnight Financing Rate + 1.541%), 5.89%, 11/18/39 (a)(b)	1,706
217,789	MHC Commercial Mortgage Trust 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 0.915%), 5.26%, 4/15/38 (a)(b)	218
1,500,000	NXPT Commercial Mortgage Trust 2024-STOR 144A, 4.31%, 11/05/41 (a)(f)	1,470
1,141,745	OBX Trust 2025-NQM7 144A, 5.56%, 5/25/55 (a)	1,145
942,801	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	936
1,655,000	PPF Ltd. 2025-12 144A, (1 mo. Term Secured Overnight Financing Rate + 1.489%), 5.84%, 12/18/42 (a)(b)	1,659
970,223	Verus Securitization Trust 2025-5 144A, 5.43%, 6/25/70 (a)	971
Total Mortgage Backed (Cost - \$23,620)		23,663
Municipal (0%)		
1,050,000	Michigan Finance Authority D, 5.02%, 11/01/43 (Cost - \$1,050)	969
Investment Company (5%)		
13,316,757	Payden Cash Reserves Money Market Fund*	13,317
589,623	Payden Emerging Market Corporate Bond Fund, SI Class*	5,171
Total Investment Company (Cost - \$18,306)		18,488
Total Investments (Cost - \$418,864) (102%)		403,060
Liabilities in excess of Other Assets (-2%)		(8,816)
Net Assets (100%)		\$ 394,244

* Affiliated investment.

Payden Corporate Bond Fund *continued*

- (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) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025. The stated maturity is subject to prepayments.
- (d) 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 \$10,411 and the total market value of the collateral held by the Fund is \$10,808. Amounts in 000s.
- (e) Perpetual security with no stated maturity date.
- (f) 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.
- (g) Yield to maturity at time of purchase.

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. Long Bond Future	82	Sep-25	\$9,363	\$272	\$272
U.S. Treasury 10-Year Note Future	36	Sep-25	3,998	50	50
U.S. Treasury 2-Year Note Future	96	Sep-25	19,871	(20)	(20)
U.S. Treasury 5-Year Note Future	166	Sep-25	17,957	76	76
					<u>378</u>
Short Contracts:					
U.S. 10-Year Ultra Future	50	Sep-25	(5,654)	(68)	(68)
U.S. Ultra Bond Future	76	Sep-25	(8,916)	(247)	(247)
					<u>(315)</u>
Total Futures					<u><u>\$63</u></u>