

Payden Emerging Markets Bond Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Bond (97%)			Canada (USD) (0%)		
Albania (EUR) (0%)			1,720,000	First Quantum Minerals Ltd. 144A, 8.63%, 6/01/31 (a)	\$ 1,793
520,000	Albania Government International Bond 144A, 3.50%, 11/23/31 EUR (a)(b)	\$ 581	Cayman Islands (USD) (2%)		
2,790,000	Albania Government International Bond 144A, 4.75%, 2/14/35 EUR (a)(b)	3,211	3,052,213	Bioceanico Sovereign Certificate Ltd. 144A, 2.80%, 6/05/34 (a)(d)	2,430
		3,792	1,315,000	DP World Salaam, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.750%), 6.00% (e)(f)(g)	1,314
Angola (USD) (1%)			2,535,000	Gaci First Investment Co., 5.38%, 10/13/22 (f)	2,126
4,595,000	Angolan Government International Bond 144A, 8.75%, 4/14/32 (a)	4,188	2,614,000	Liberty Costa Rica Senior Secured Finance 144A, 10.88%, 1/15/31 (a)	2,786
5,850,000	Angolan Government International Bond 144A, 9.13%, 11/26/49 (a)	4,656	1,655,000	Melco Resorts Finance Ltd. 144A, 7.63%, 4/17/32 (a)	1,703
2,730,000	Angolan Government International Bond 144A, 9.50%, 11/12/25 (a)	2,752	2,560,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (a)	2,563
		11,596			12,922
Argentina (USD) (3%)			Chile (CLP) (1%)		
11,928,000	Argentine Republic Government International Bond, 0.75%, 7/09/30	9,255	3,905,000,000	Bonos de la Tesoreria de la Republica en pesos 144A, 6.00%, 4/01/33 CLP (a)(b)(f)	4,120
1,375,196	Argentine Republic Government International Bond, 1.00%, 7/09/29	1,120	Chile (USD) (1%)		
5,107,500	Argentine Republic Government International Bond, 3.50%, 7/09/41	3,121	4,110,272	Alfa Desarrollo SpA 144A, 4.55%, 9/27/51 (a)	3,098
19,207,476	Argentine Republic Government International Bond, 4.13%, 7/09/35	12,725	1,550,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(e)(g)	1,667
4,344,090	Argentine Republic Government International Bond, 5.00%, 1/09/38	3,062	2,365,000	Chile Government International Bond, 3.10%, 5/07/41	1,756
		29,283			6,521
Bahamas (USD) (0%)			Colombia (USD) (3%)		
2,870,000	Bahamas Government International Bond 144A, 8.25%, 6/24/36 (a)	2,920	2,042,000	Colombia Government International Bond, 3.13%, 4/15/31	1,724
515,000	Intercorp Peru Ltd. 144A, 3.88%, 8/15/29 (a)(c)	487	2,475,000	Colombia Government International Bond, 3.25%, 4/22/32	2,017
		3,407	1,440,000	Colombia Government International Bond, 4.13%, 2/22/42	951
Bermuda (USD) (0%)			5,489,000	Colombia Government International Bond, 6.13%, 1/18/41	4,618
1,105,000	Geopark Ltd. 144A, 8.75%, 1/31/30 (a)	956	2,010,000	Colombia Government International Bond, 7.38%, 4/25/30	2,110
1,840,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 144A, 4.85%, 10/14/38 (a)	1,758	4,135,000	Colombia Government International Bond, 7.38%, 9/18/37	4,056
		2,714	5,365,000	Colombia Government International Bond, 7.75%, 11/07/36	5,365
Brazil (BRL) (4%)			3,830,000	Colombia Government International Bond, 8.00%, 11/14/35	3,935
9,757,622	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 8/15/50 BRL (b)	1,526			24,776
131,900,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/29 BRL (b)	21,469	Costa Rica (USD) (2%)		
45,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (b)	6,948	10,740,000	Costa Rica Government International Bond 144A, 6.55%, 4/03/34 (a)	11,253
28,500,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/33 BRL (b)	4,234	2,775,000	Costa Rica Government International Bond 144A, 7.30%, 11/13/54 (a)	2,891
		34,177			14,144
Brazil (USD) (2%)			Czech Republic (CZK) (1%)		
3,480,000	Brazilian Government International Bond, 6.00%, 10/20/33	3,445	108,390,000	Czech Republic Government Bond Series 145, 3.50%, 5/30/35 CZK (b)	4,701
8,255,000	Brazilian Government International Bond, 6.13%, 3/15/34	8,188	Dominican Republic (USD) (3%)		
2,750,000	Brazilian Government International Bond, 8.25%, 1/20/34	3,144	1,900,000	Dominican Republic International Bond 144A, 4.50%, 1/30/30 (a)(c)	1,818
		14,777	4,780,000	Dominican Republic International Bond 144A, 4.88%, 9/23/32 (a)	4,435

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
4,640,000	Dominican Republic International Bond 144A, 5.50%, 2/22/29 (a)	\$ 4,648	20,851	Ghana Government International Bond, 5.05%, 1/03/30 (d)(f)	\$ 18
3,340,000	Dominican Republic International Bond 144A, 6.00%, 7/19/28 (a)	3,407	7,360	Ghana Government International Bond, 5.19%, 7/03/26 (d)(f)	7
6,130,000	Dominican Republic International Bond 144A, 6.00%, 2/22/33 (a)	6,100			15,710
1,580,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	1,608		Guatemala (USD) (2%)	
1,820,000	Dominican Republic International Bond 144A, 6.95%, 3/15/37 (a)	1,867	2,895,000	Guatemala Government Bond 144A, 4.65%, 10/07/41 (a)	2,329
		23,883	3,535,000	Guatemala Government Bond 144A, 5.38%, 4/24/32 (a)	3,482
			8,680,000	Guatemala Government Bond 144A, 6.60%, 6/13/36 (a)	8,915
Ecuador (USD) (2%)					14,726
3,042,050	Ecuador Government International Bond 144A, 5.00%, 7/31/40 (a)	1,914		Hungary (HUF) (1%)	
3,297,320	Ecuador Government International Bond 144A, 6.90%, 7/31/30 (a)	2,904	2,575,310,000	Hungary Government Bond Series 35/A, 7.00%, 10/24/35 HUF (b)	7,268
9,257,819	Ecuador Government International Bond 144A, 6.90%, 7/31/35 (a)	6,946		Hungary (USD) (3%)	
5,160,000	Ecuador Government International Bond 144A, 13.07%, 7/31/30 (a)(d)	3,714	2,600,000	Hungary Government International Bond 144A, 2.13%, 9/22/31 (a)	2,183
		15,478	4,650,000	Hungary Government International Bond 144A, 3.13%, 9/21/51 (a)	2,795
			6,135,000	Hungary Government International Bond 144A, 5.25%, 6/16/29 (a)	6,202
Egypt (EUR) (1%)			8,030,000	Hungary Government International Bond 144A, 5.50%, 6/16/34 (a)	7,958
7,740,000	Egypt Government International Bond 144A, 6.38%, 4/11/31 EUR (a)(b)	8,257	2,155,000	Hungary Government International Bond 144A, 6.00%, 9/26/35 (a)	2,172
			2,170,000	Hungary Government International Bond 144A, 6.25%, 9/22/32 (a)	2,275
Egypt (USD) (1%)			4,174,000	Hungary Government International Bond Series 30Y, 7.63%, 3/29/41	4,771
3,060,000	Egypt Government International Bond 144A, 5.88%, 2/16/31 (a)	2,716			28,356
2,865,000	Egypt Government International Bond 144A, 7.63%, 5/29/32 (a)	2,709		India (USD) (1%)	
1,975,000	Egypt Government International Bond 144A, 7.90%, 2/21/48 (a)	1,532	1,675,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	1,714
4,290,000	Egypt Government International Bond 144A, 8.75%, 9/30/51 (a)	3,538	1,531,400	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 144A, 7.80%, 7/31/31 (a)	1,496
		10,495	1,655,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	1,689
					4,899
El Salvador (USD) (1%)				Indonesia (IDR) (1%)	
2,720,000	El Salvador Government International Bond 144A, 0.25%, 4/17/30 (a)	63	67,377,000,000	Indonesia Treasury Bond Series 100, 6.63%, 2/15/34 IDR (b)	4,114
1,165,000	El Salvador Government International Bond 144A, 7.63%, 2/01/41 (a)	1,061	43,321,000,000	Indonesia Treasury Bond Series 103, 6.75%, 7/15/35 IDR (b)	2,672
6,485,000	El Salvador Government International Bond 144A, 9.25%, 4/17/30 (a)	6,889	58,833,000,000	Indonesia Treasury Bond Series FR72, 8.25%, 5/15/36 IDR (b)	3,999
2,845,000	El Salvador Government International Bond 144A, 9.50%, 7/15/52 (a)	2,891			10,785
		10,904		Indonesia (USD) (2%)	
Gabon (USD) (0%)			3,030,000	Hutama Karya Persero PT 144A, 3.75%, 5/11/30 (a)	2,905
2,688,000	Gabon Government International Bond 144A, 6.63%, 2/06/31 (a)	2,217	8,235,000	Indonesia Government International Bond, 4.45%, 4/15/70	6,595
			4,510,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.65%, 11/25/54 (a)	4,474
Ghana (USD) (2%)			1,821,569	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	1,846
352,958	Ghana Government International Bond 144A, 4.72%, 7/03/26 (a)(d)	339			15,820
625,755	Ghana Government International Bond 144A, 4.96%, 1/03/30 (a)(d)	523			
111,320	Ghana Government International Bond, 5.00%, 7/03/29 (f)	106			
4,368,494	Ghana Government International Bond 144A, 5.00%, 7/03/29 (a)	4,168			
160,080	Ghana Government International Bond, 5.00%, 7/03/35 (f)	129			
12,917,542	Ghana Government International Bond 144A, 5.00%, 7/03/35 (a)	10,420			

Principal or Shares	Security Description	Value (000)
Ivory Coast (EUR) (0%)		
579,000	Ivory Coast Government International Bond 144A, 4.88%, 1/30/32 EUR (a)(b)	\$ 612
1,950,000	Ivory Coast Government International Bond 144A, 5.88%, 10/17/31 EUR (a)(b)	2,173
		2,785
Ivory Coast (USD) (1%)		
3,535,000	Ivory Coast Government International Bond 144A, 6.13%, 6/15/33 (a)	3,283
1,713,000	Ivory Coast Government International Bond 144A, 6.38%, 3/03/28 (a)(c)	1,728
2,690,000	Ivory Coast Government International Bond 144A, 8.08%, 4/01/36 (a)	2,661
1,740,000	Ivory Coast Government International Bond 144A, 8.25%, 1/30/37 (a)	1,724
		9,396
Jordan (USD) (0%)		
1,800,000	Jordan Government International Bond 144A, 6.13%, 1/29/26 (a)	1,805
1,320,000	Jordan Government International Bond 144A, 7.75%, 1/15/28 (a)	1,375
		3,180
Kazakhstan (USD) (1%)		
3,340,000	Kazakhstan Government International Bond 144A, 5.00%, 7/01/32 (a)	3,355
3,470,000	Kazakhstan Government International Bond 144A, 5.50%, 7/01/37 (a)	3,477
		6,832
Kenya (USD) (1%)		
2,785,000	Republic of Kenya Government International Bond 144A, 7.25%, 2/28/28 (a)	2,764
1,760,000	Republic of Kenya Government International Bond 144A, 9.75%, 2/16/31 (a)	1,813
		4,577
Lebanon (USD) (0%)		
4,065,000	Lebanon Government International Bond Series 10Y, 6.00%, 1/27/23 (f)(h)	759
4,045,000	Lebanon Government International Bond, 6.20%, 2/26/25 (f)(h)	757
3,365,000	Lebanon Government International Bond, 6.60%, 11/27/26 (f)(h)	630
1,096,000	Lebanon Government International Bond, 6.65%, 2/26/30 (f)(h)	206
2,290,000	Lebanon Government International Bond Series 15Y, 6.75%, 11/29/27 (f)(h)	431
1,210,000	Lebanon Government International Bond, 6.85%, 5/25/29 (f)(h)	228
4,140,000	Lebanon Government International Bond Series 15YR, 7.00%, 3/23/32 (f)(h)	780
		3,791
Luxembourg (USD) (1%)		
3,030,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (a)	3,047
3,835,000	EIG Pearl Holdings Sarl 144A, 4.39%, 11/30/46 (a)	3,041
1,700,000	Greensaf Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	1,744
445,000	Minerva Luxembourg SA 144A, 4.38%, 3/18/31 (a)(c)	399

Principal or Shares	Security Description	Value (000)
2,385,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	\$ 2,598
1,830,868	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	1,747
		12,576
Malaysia (USD) (1%)		
1,605,000	Petronas Capital Ltd. 144A, 4.55%, 4/21/50 (a)	1,368
4,930,000	Petronas Capital Ltd. 144A, 5.34%, 4/03/35 (a)	5,008
		6,376
Mauritius (USD) (0%)		
717,750	Greenko Power II Ltd. 144A, 4.30%, 12/13/28 (a)	681
Mexico (MXN) (2%)		
26,900,000	Grupo Televisa SAB, 7.25%, 5/14/43 MXN (b)	864
60,280,000	Mexican Bonos Series M, 7.50%, 5/26/33 MXN (b)	2,905
95,160,000	Mexican Bonos Series M, 7.75%, 11/23/34 MXN (b)	4,573
151,850,482	Mexican Udibonos Series S, 2.75%, 11/27/31 MXN (b)	7,109
		15,451
Mexico (USD) (6%)		
1,475,000	Banco Nacional de Comercio Exterior SNC 144A, 5.88%, 5/07/30 (a)	1,504
2,785,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.650%), 5.13%, 1/18/33 (a)(g)	2,689
3,281,717	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	3,217
1,629,385	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	1,670
1,490,000	Mexico Government International Bond, 4.88%, 5/19/33	1,402
2,120,000	Mexico Government International Bond, 5.85%, 7/02/32	2,135
1,320,000	Mexico Government International Bond, 6.00%, 5/07/36	1,297
4,920,000	Mexico Government International Bond, 6.34%, 5/04/53	4,507
1,330,000	Mexico Government International Bond, 6.88%, 5/13/37	1,376
5,015,000	Petroleos Mexicanos, 5.95%, 1/28/31 (c)	4,658
3,458,000	Petroleos Mexicanos, 6.49%, 1/23/27	3,466
3,640,000	Petroleos Mexicanos, 6.50%, 3/13/27	3,644
10,830,000	Petroleos Mexicanos, 6.63%, 6/15/35	9,661
6,961,000	Petroleos Mexicanos, 6.70%, 2/16/32	6,640
860,000	Petroleos Mexicanos, 6.95%, 1/28/60	664
2,975,000	Petroleos Mexicanos, 7.69%, 1/23/50	2,524
3,190,000	Petroleos Mexicanos, 8.75%, 6/02/29	3,364
		54,418
Mongolia (USD) (0%)		
1,915,000	Mongolia Government International Bond 144A, 4.45%, 7/07/31 (a)	1,697
Montenegro (USD) (0%)		
1,705,000	Montenegro Government International Bond 144A, 7.25%, 3/12/31 (a)	1,772

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
Morocco (EUR) (1%)		
5,980,000	Morocco Government International Bond 144A, 4.75%, 4/02/35 EUR (a)(b)	\$ 6,886
Morocco (USD) (0%)		
1,640,000	Morocco Government International Bond 144A, 6.50%, 9/08/33 (a)	1,740
965,000	OCP SA 144A, 6.10%, 4/30/30 (a)	983
1,700,000	OCP SA 144A, 6.70%, 3/01/36 (a)	1,723
		4,446
Netherlands (USD) (0%)		
955,000	Yinson Bergenia Production BV 144A, 8.50%, 1/31/45 (a)	986
946,752	Yinson Boronia Production BV 144A, 8.95%, 7/31/42 (a)	1,023
		2,009
Nigeria (USD) (3%)		
1,945,000	Nigeria Government International Bond 144A, 6.13%, 9/28/28 (a)	1,898
1,890,000	Nigeria Government International Bond 144A, 6.50%, 11/28/27 (a)	1,889
7,830,000	Nigeria Government International Bond 144A, 7.14%, 2/23/30 (a)(c)	7,657
4,575,000	Nigeria Government International Bond 144A, 7.70%, 2/23/38 (a)	4,062
2,190,000	Nigeria Government International Bond 144A, 8.38%, 3/24/29 (a)	2,254
4,045,000	Nigeria Government International Bond 144A, 10.38%, 12/09/34 (a)	4,355
		22,115
Oman (USD) (2%)		
2,065,000	Oman Government International Bond 144A, 5.38%, 3/08/27 (a)	2,091
8,280,000	Oman Government International Bond 144A, 5.63%, 1/17/28 (a)	8,467
2,265,000	Oman Government International Bond 144A, 6.25%, 1/25/31 (a)	2,433
2,610,000	Oman Government International Bond 144A, 6.50%, 3/08/47 (a)	2,752
1,870,000	Oman Government International Bond 144A, 7.38%, 10/28/32 (a)	2,157
		17,900
Pakistan (USD) (1%)		
5,295,000	Pakistan Government International Bond 144A, 7.38%, 4/08/31 (a)	4,979
2,665,000	Pakistan Government International Bond 144A, 8.88%, 4/08/51 (a)	2,325
		7,304
Panama (USD) (2%)		
2,480,000	Panama Government International Bond, 4.30%, 4/29/53	1,637
2,845,000	Panama Government International Bond, 4.50%, 4/16/50	1,955
2,275,000	Panama Government International Bond, 6.40%, 2/14/35	2,249
6,180,000	Panama Government International Bond, 7.50%, 3/01/31	6,635
8,100,000	Panama Government International Bond, 8.00%, 3/01/38	8,788
		21,264

Principal or Shares	Security Description	Value (000)
Paraguay (USD) (2%)		
1,740,000	Paraguay Government International Bond 144A, 2.74%, 1/29/33 (a)	\$ 1,490
2,255,000	Paraguay Government International Bond 144A, 5.60%, 3/13/48 (a)	2,039
2,765,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (a)	2,829
4,440,000	Paraguay Government International Bond 144A, 6.00%, 2/09/36 (a)	4,559
5,745,000	Paraguay Government International Bond 144A, 6.10%, 8/11/44 (a)	5,613
		16,530
Peru (PEN) (3%)		
16,365,000	Peru Government Bond, 5.40%, 8/12/34 PEN (b)	4,309
15,276,000	Peru Government Bond 144A, 6.85%, 8/12/35 PEN (a)(b)(f)	4,372
39,240,000	Peru Government Bond 144A, 7.30%, 8/12/33 PEN (a)(b)(f)	11,925
31,745,000	Peruvian Government International Bond 144A, 6.90%, 8/12/37 PEN (a)(b)	8,959
		29,565
Peru (USD) (2%)		
450,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.450%), 3.25%, 9/30/31 (a)(g)	443
5,785,000	Peruvian Government International Bond, 3.60%, 1/15/72	3,519
4,540,000	Peruvian Government International Bond, 5.88%, 8/08/54	4,386
5,390,000	Peruvian Government International Bond, 6.20%, 6/30/55	5,414
490,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 144A, 6.24%, 7/03/36 (a)	511
1,635,000	Scotiabank Peru SAA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.309%), 6.10%, 10/01/35 (a)(g)	1,669
		15,942
Philippines (USD) (1%)		
4,565,000	Philippine Government International Bond, 3.70%, 3/01/41	3,753
2,045,000	Philippine Government International Bond, 5.50%, 1/17/48	2,022
4,245,000	Philippine Government International Bond, 5.90%, 2/04/50	4,370
		10,145
Poland (EUR) (0%)		
1,635,000	Republic of Poland Government International Bond, 3.63%, 1/16/35 EUR (b)(f)	1,896
Poland (USD) (2%)		
2,090,000	Bank Gospodarstwa Krajowego 144A, 5.38%, 5/22/33 (a)	2,121
5,450,000	Bank Gospodarstwa Krajowego 144A, 5.75%, 7/09/34 (a)	5,656
2,900,000	Republic of Poland Government International Bond Series 30Y, 5.50%, 4/04/53	2,719
4,790,000	Republic of Poland Government International Bond Series 30Y, 5.50%, 3/18/54	4,495
		14,991

Principal or Shares	Security Description	Value (000)
Qatar (USD) (1%)		
3,390,000	Qatar Government International Bond 144A, 4.40%, 4/16/50 (a)	\$ 2,896
3,215,000	Qatar Government International Bond 144A, 4.82%, 3/14/49 (a)	2,958
3,050,000	Qatar Government International Bond 144A, 5.10%, 4/23/48 (a)	2,907
		8,761
Romania (EUR) (1%)		
2,726,000	Romanian Government International Bond 144A, 4.63%, 4/03/49 EUR (a)(b)	2,419
1,430,000	Romanian Government International Bond 144A, 5.63%, 2/22/36 EUR (a)(b)	1,599
		4,018
Romania (USD) (2%)		
2,700,000	Romanian Government International Bond 144A, 3.00%, 2/27/27 (a)	2,625
9,020,000	Romanian Government International Bond 144A, 5.75%, 3/24/35 (a)	8,568
2,320,000	Romanian Government International Bond 144A, 6.13%, 1/22/44 (a)	2,137
2,550,000	Romanian Government International Bond 144A, 7.50%, 2/10/37 (a)	2,712
		16,042
Saudi Arabia (USD) (2%)		
4,775,000	Saudi Arabian Oil Co. 144A, 4.25%, 4/16/39 (a)(c)	4,226
2,135,000	Saudi Arabian Oil Co. 144A, 5.75%, 7/17/54 (a)	2,011
3,550,000	Saudi Government International Bond 144A, 3.25%, 11/17/51 (a)	2,315
7,025,000	Saudi Government International Bond 144A, 3.45%, 2/02/61 (a)	4,383
5,655,000	Saudi Government International Bond 144A, 3.75%, 1/21/55 (a)	3,888
2,335,000	Saudi Government International Bond 144A, 5.25%, 1/16/50 (a)	2,138
		18,961
Senegal (USD) (0%)		
2,045,000	Senegal Government International Bond 144A, 6.25%, 5/23/33 (a)	1,523
1,695,000	Senegal Government International Bond 144A, 6.75%, 3/13/48 (a)	1,110
		2,633
Singapore (USD) (0%)		
1,955,000	Continuum Energy Aura Pte Ltd. 144A, 9.50%, 2/24/27 (a)(c)	2,018
South Africa (USD) (3%)		
905,000	Eskom Holdings SOC Ltd. 144A, 6.35%, 8/10/28 (a)	924
3,845,000	Eskom Holdings SOC Ltd. 144A, 8.45%, 8/10/28 (a)	4,065
3,120,000	Republic of South Africa Government International Bond Series 12Y, 4.30%, 10/12/28	3,020
2,700,000	Republic of South Africa Government International Bond Series 30Y, 5.65%, 9/27/47	2,032
4,780,000	Republic of South Africa Government International Bond Series 30Y, 5.75%, 9/30/49	3,546

Principal or Shares	Security Description	Value (000)
4,450,000	Republic of South Africa Government International Bond Series 12Y, 5.88%, 6/22/30	\$ 4,432
1,905,000	Republic of South Africa Government International Bond 144A, 7.10%, 11/19/36 (a)	1,894
3,690,000	Republic of South Africa Government International Bond Series 30Y, 7.30%, 4/20/52	3,334
		23,247
South Africa (ZAR) (1%)		
116,158,000	Republic of South Africa Government Bond Series R214, 6.50%, 2/28/41 ZAR (b)	4,448
149,380,000	Republic of South Africa Government Bond Series 2048, 8.75%, 2/28/48 ZAR (b)	6,813
		11,261
Spain (USD) (0%)		
1,205,745	AI Candelaria -spain- SA 144A, 7.50%, 12/15/28 (a)	1,212
Sri Lanka (USD) (2%)		
5,550,840	Sri Lanka Government International Bond 144A, 3.10%, 1/15/30 (a)	5,003
4,915,164	Sri Lanka Government International Bond 144A, 3.35%, 3/15/33 (a)	4,039
2,303,369	Sri Lanka Government International Bond 144A, 3.60%, 5/15/36 (a)	1,943
4,358,677	Sri Lanka Government International Bond 144A, 3.60%, 2/15/38 (a)	3,670
2,356,106	Sri Lanka Government International Bond 144A, 4.00%, 4/15/28 (a)	2,241
		16,896
Supranational (INR) (0%)		
66,000,000	European Bank for Reconstruction & Development, 6.75%, 3/14/31 INR (b)	756
Supranational (USD) (0%)		
485,000	Promigas SA ESP/Gases del Pacifico SAC 144A, 3.75%, 10/16/29 (a)	454
Turkey (EUR) (1%)		
2,620,000	Türkiye Government International Bond Series 6Y, 5.20%, 8/17/31 EUR (b)	2,983
1,370,000	Türkiye Government International Bond, 5.88%, 5/21/30 EUR (b)	1,651
		4,634
Turkey (TRY) (1%)		
193,565,000	Türkiye Government Bond Series 5Y, 17.30%, 7/19/28 TRY (b)	3,371
87,970,000	Türkiye Government Bond Series 2Y, 36.00%, 8/12/26 TRY (b)	2,135
		5,506
Turkey (USD) (2%)		
4,230,000	Hazine Mustesarlari Varlik Kiralama AS 144A, 8.51%, 1/14/29 (a)	4,518
1,655,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	1,686
2,095,000	Türkiye Government International Bond Series 11Y, 4.25%, 4/14/26	2,085
1,070,000	Türkiye Government International Bond Series 30Y, 6.00%, 1/14/41	901
3,375,000	Türkiye Government International Bond Series 7Y, 7.13%, 2/12/32	3,421
5,050,000	Türkiye Government International Bond, 7.25%, 5/29/32	5,139

- * 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) Principal in foreign currency.
- (c) 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 \$10,641 and the total market value of the collateral held by the Fund is \$11,011. Amounts in 000s.
- (d) Yield to maturity at time of purchase.
- (e) Perpetual security with no stated maturity date.
- (f) 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.
- (g) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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	Citibank, N.A.	\$31,900	08/20/2025	<u>\$29</u>	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
CZK 35,860	USD 1,648	HSBC Bank USA, N.A.	09/15/2025	\$19
MXN 72,150	USD 3,800	HSBC Bank USA, N.A.	09/22/2025	2
PEN 10,444	USD 2,828	BNP PARIBAS	08/18/2025	77
PEN 15,315	USD 4,244	HSBC Bank USA, N.A.	08/18/2025	17
PLN 39,795	USD 10,601	BNP PARIBAS	08/14/2025	15
TRY 91,078	USD 2,137	Barclays Bank PLC	09/16/2025	15
USD 8,554	THB 276,660	Barclays Bank PLC	09/16/2025	56
USD 472	IDR 7,704,000	Barclays Bank PLC	10/16/2025	4
USD 8,652	COP 34,826,000	BNP PARIBAS	08/13/2025	342
USD 6,917	ZAR 123,590	BNP PARIBAS	08/15/2025	140
USD 19,694	EUR 16,944	BNP PARIBAS	09/17/2025	294
USD 3,444	HUF 1,206,100	BNP PARIBAS	09/22/2025	12
USD 783	INR 67,640	BNP PARIBAS	10/17/2025	14
USD 17,121	CLP 16,444,400	BNP PARIBAS	10/22/2025	213
USD 4,260	ZAR 77,340	HSBC Bank USA, N.A.	08/15/2025	19
USD 12,658	CNH 90,586	HSBC Bank USA, N.A.	08/18/2025	78
USD 36,671	BRL 205,097	HSBC Bank USA, N.A.	08/25/2025	284
USD 6,587	CZK 141,540	HSBC Bank USA, N.A.	09/15/2025	7
USD 9,308	COP 38,880,000	Morgan Stanley	08/13/2025	30
USD 3,051	EUR 2,619	Morgan Stanley	09/17/2025	53
				<u>1,691</u>
Liabilities:				
BRL 46,890	USD 8,349	BNP PARIBAS	08/25/2025	(30)
BRL 80,714	USD 14,453	HSBC Bank USA, N.A.	08/25/2025	(134)
COP 38,364,000	USD 9,304	BNP PARIBAS	08/13/2025	(149)
CZK 91,010	USD 4,324	BNP PARIBAS	09/15/2025	(93)
EUR 7,124	USD 8,395	BNP PARIBAS	09/17/2025	(238)
EUR 2,333	USD 2,674	HSBC Bank USA, N.A.	09/17/2025	(2)
HUF 1,406,800	USD 4,122	BNP PARIBAS	09/22/2025	(119)
KRW 11,605,000	USD 8,598	BNP PARIBAS	09/18/2025	(206)
USD 10,520	PLN 39,795	BNP PARIBAS	08/14/2025	(97)
USD 19,427	PEN 71,242	HSBC Bank USA, N.A.	08/18/2025	(393)

Payden Emerging Markets Bond Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
USD 14,990	MXN 286,900	HSBC Bank USA, N.A.	09/22/2025	\$(129)
				<u>(1,590)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$101</u>

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	77	Sep-25	\$8,707	\$132	\$132
U.S. Treasury 5-Year Note Future	142	Sep-25	15,360	12	12
U.S. Ultra Bond Future	43	Sep-25	5,044	(51)	(51)
Total Futures					<u>\$93</u>

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
2-Year Interest Rate Swap, Receive Fixed 9.070% 28 days, Pay Variable 8.050% (MXIBTIEF) 28 days	11/23/2026	MXN 495,000	\$514	\$-	\$514
2-Year Interest Rate Swap, Receive Fixed 9.150% 28 days, Pay Variable 8.050% (MXIBTIEF) 28 days	11/19/2026	MXN 396,640	433	-	433
8-Year Interest Rate Swap, Pay Fixed 1.341% Annually, Receive Variable 2.592% (ESTRON) Annually	10/17/2030	EUR 2,250	130	-	130
8-Year SOFR Swap, Receive Fixed 2.776% Annually, Pay Variable 4.481% (SOFRRATE) Annually	10/17/2030	USD 2,534	(133)	-	(133)
9-Year Interest Rate Swap, Pay Fixed 2.079% Annually, Receive Variable 2.564% (ESTRON) Annually	10/30/2031	EUR 5,215	79	-	79
9-Year SOFR Swap, Receive Fixed 2.921% Annually, Pay Variable 4.463% (SOFRRATE) Annually	10/30/2031	USD 5,530	(287)	-	(287)
			<u>\$736</u>	<u>\$-</u>	<u>\$736</u>