

Payden Emerging Markets Corporate Bond Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Bond (99%)			355,000	Banco Nacional de Comercio Exterior SNC 144A, 5.88%, 5/07/30 (a)	\$ 362
Argentina (USD) (1%)			307,071	Bioceanico Sovereign Certificate Ltd. 144A, 2.81%, 6/05/34 (a)(d)	244
160,000	Empresa Distribuidora de Electricidad de Mendoza SA 144A, 9.75%, 7/28/31 (a)	\$ 150	200,000	C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (a)	206
135,000	Telecom Argentina SA 144A, 9.25%, 5/28/33 (a)	140	600,000	Country Garden Holdings Co. Ltd., 3.30%, 1/12/31 (b)(g)	54
270,000	Telecom Argentina SA 144A, 9.50%, 7/18/31 (a)	287	200,000	Country Garden Holdings Co. Ltd., 5.13%, 1/14/27 (b)(g)	18
210,000	Vista Energy Argentina SAU 144A, 8.50%, 6/10/33 (a)	216	410,000	CSN Inova Ventures 144A, 6.75%, 1/28/28 (a)	391
		793	200,000	Dar Al-Arkan Sukuk Co. Ltd., 7.75%, 2/07/26 (b)	202
Austria (USD) (1%)			200,000	DP World Crescent Ltd. 144A, 4.85%, 9/26/28 (a)	201
220,000	BRF GmbH 144A, 4.35%, 9/29/26 (a)	219	595,000	DP World Salaam, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.750%), 6.00% (b)(f)(h)	594
455,000	LD Celulose International GmbH 144A, 7.95%, 1/26/32 (a)	476	500,000	Energuate Trust 144A, 5.88%, 5/03/27 (a)	498
200,000	Suzano Austria GmbH 144A, 5.75%, 7/14/26 (a)	202	120,000	Gol Finance Inc. 144A, 14.38%, 6/06/30 (a)	117
		897	635,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (a)	644
Bahamas (USD) (1%)			200,000	Kaisa Group Holdings Ltd., 11.50%, 1/30/23 (b)(g)	9
1,050,000	Intercorp Peru Ltd. 144A, 3.88%, 8/15/29 (a)	992	360,000	Liberty Costa Rica Senior Secured Finance 144A, 10.88%, 1/15/31 (a)	384
Bermuda (USD) (2%)			190,851	Lima Metro Line 2 Finance Ltd. 144A, 5.88%, 7/05/34 (a)	195
300,000	CBQ Finance Ltd., 2.00%, 9/15/25 (b)	299	600,000	MAF Global Securities Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.893%), 7.88% (b)(f)(h)	620
200,000	Geopark Ltd. 144A, 8.75%, 1/31/30 (a)	173	200,000	Melco Resorts Finance Ltd. 144A, 5.38%, 12/04/29 (a)	192
500,000	Ooredoo International Finance Ltd. 144A, 5.00%, 10/19/25 (a)(c)	501	200,000	Melco Resorts Finance Ltd. 144A, 7.63%, 4/17/32 (a)	206
260,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 144A, 4.85%, 10/14/38 (a)	248	225,000	Montego Bay Airport Revenue Finance Ltd. 144A, 6.60%, 6/15/35 (a)(c)	225
200,000	Tengizchevroil Finance Co. International Ltd. 144A, 3.25%, 8/15/30 (a)	182	250,000	QNB Finance Ltd., 2.75%, 2/12/27 (b)	243
		1,403	240,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (a)	240
Brazil (BRL) (1%)			255,000	Sands China Ltd., 3.80%, 1/08/26	254
2,700,000	Brazil Letras do Tesouro Nacional, 14.20%, 7/01/26 BRL (d)(e)	425	270,000	Sands China Ltd., 5.40%, 8/08/28	274
2,500,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (e)	386	400,000	Saudi Electricity Sukuk Programme Co., 5.23%, 2/18/30 (b)	408
		811	176,237	Shimao Group Holdings Ltd. 144A, 0.00%, 7/21/26 (a)(d)	13
Brazil (USD) (1%)			64,824	Shimao Group Holdings Ltd. 144A, 5.00%, 7/21/31 (a)	5
365,000	BRF SA 144A, 5.75%, 9/21/50 (a)	301	270,000	Vale Overseas Ltd., 6.40%, 6/28/54	265
648,344	Samarco Mineracao SA 144A, 9.50%, 6/30/31 (a)	642	230,000	Wynn Macau Ltd. 144A, 5.63%, 8/26/28 (a)	228
		943			7,693
Canada (USD) (3%)			Chile (USD) (7%)		
200,000	Aris Mining Corp. 144A, 8.00%, 10/31/29 (a)	206	605,000	AES Andes SA 144A, 6.30%, 3/15/29 (a)	627
200,000	Bank of Montreal 6, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.976%), 6.88%, 11/26/85 (f)	201	200,000	AES Andes SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.835%), 8.15%, 6/10/55 (a)(f)	210
200,000	Canadian Imperial Bank of Commerce, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.000%), 7.00%, 10/28/85 (f)	202	622,469	Alfa Desarrollo SpA 144A, 4.55%, 9/27/51 (a)	469
200,000	First Quantum Minerals Ltd. 144A, 8.00%, 3/01/33 (a)	206	205,000	Banco de Credito e Inversiones SA 144A, 3.50%, 10/12/27 (a)	201
985,000	First Quantum Minerals Ltd. 144A, 8.63%, 6/01/31 (a)	1,027	240,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(f)(h)	258
400,000	Windfall Mining Group Inc./Groupe Minier Windfall Inc. 144A, 5.85%, 5/13/32 (a)	410	255,000	Celulosa Arauco y Constitucion SA 144A, 6.18%, 5/05/32 (a)	262
		2,252			
Cayman Islands (USD) (10%)					
200,000	Alibaba Group Holding Ltd., 3.40%, 12/06/27	196			
200,000	Azorra Finance Ltd. 144A, 7.25%, 1/15/31 (a)	205			

Payden Emerging Markets Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
867,010	Chile Electricity PEC SpA 144A, 5.18%, 1/25/28 (a)(d)	\$ 768	220,000	Shriram Finance Ltd. 144A, 6.15%, 4/03/28 (a)	\$ 222
425,000	Colbun SA 144A, 3.95%, 10/11/27 (a)(c)	420	480,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	490
405,000	Corp. Nacional del Cobre de Chile 144A, 3.63%, 8/01/27 (a)	398	200,000	State Bank of India, 4.88%, 5/05/28 (b)	201
200,000	Engie Energia Chile SA 144A, 6.38%, 4/17/34 (a)	210	200,000	Varanasi Aurangabad Nh-2 Tollway Pvt. Ltd. 144A, 5.90%, 2/28/34 (a)(c)	206
280,000	Sociedad de Transmision Austral SA 144A, 4.00%, 1/27/32 (a)	262			3,854
220,000	Sociedad Quimica y Minera de Chile SA 144A, 5.50%, 9/10/34 (a)	215	Indonesia (IDR) (1%)		
600,000	Sociedad Quimica y Minera de Chile SA 144A, 6.50%, 11/07/33 (a)	633	6,100,000,000	Indonesia Treasury Bond Series FR96, 7.00%, 2/15/33 IDR (e)	381
400,000	VTR Comunicaciones SpA 144A, 4.38%, 4/15/29 (a)	367	Indonesia (USD) (1%)		
200,000	VTR Comunicaciones SpA 144A, 5.13%, 1/15/28 (a)	192	220,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 6/09/31 (b)	204
		5,492	197,460	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	200
Colombia (USD) (3%)					404
200,000	Banco Davivienda SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.588%), 8.13%, 7/02/35 (a)(f)	204	Ireland (USD) (1%)		
310,000	Colombia Telecomunicaciones SA ESP 144A, 4.95%, 7/17/30 (a)	275	200,000	Aragvi Finance International DAC 144A, 11.13%, 11/20/29 (a)(c)	201
160,000	Ecopetrol SA, 8.38%, 1/19/36	158	200,000	Phoenix Aviation Capital Ltd. 144A, 9.25%, 7/15/30 (a)	210
200,000	Ecopetrol SA, 8.88%, 1/13/33	210			411
200,000	Grupo Nutresa SA 144A, 8.00%, 5/12/30 (a)	211	Isle of Man (USD) (1%)		
585,000	Oleoducto Central SA 144A, 4.00%, 7/14/27 (a)	571	485,000	AngloGold Ashanti Holdings PLC, 6.50%, 4/15/40	498
200,000	SURA Asset Management SA 144A, 6.35%, 5/13/32 (a)	211	395,000	Gohl Capital Ltd., 4.25%, 1/24/27 (b)	392
400,000	Transportadora de Gas Internacional SA ESP 144A, 5.55%, 11/01/28 (a)	405			890
		2,245	Israel (USD) (0%)		
Czech Republic (EUR) (0%)			295,000	Energean Israel Finance Ltd. 144A, 4.88%, 3/30/26 (a)(b)	292
150,000	Energo-Pro AS 144A, 8.00%, 5/27/30 EUR (a)(e)	181	Jamaica (USD) (0%)		
Czech Republic (USD) (0%)			200,000	NCB Financial Group Ltd. 144A, 11.00%, 7/31/30 (a)	199
200,000	Czechoslovak Group AS 144A, 6.50%, 1/10/31 (a)	203	Japan (USD) (1%)		
Hong Kong (USD) (0%)			200,000	Nissan Motor Co. Ltd. 144A, 7.50%, 7/17/30 (a)	206
200,000	Lenovo Group Ltd. 144A, 6.54%, 7/27/32 (a)	215	200,000	Rakuten Group Inc. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.250%), 8.13% (a)(f)(h)	199
Hungary (HUF) (1%)					405
387,000,000	Hungary Government Bond Series 34/A, 2.25%, 6/22/34 HUF (e)	764	Jersey (USD) (0%)		
India (USD) (5%)			200,000	Africell Holding Ltd. 144A, 10.50%, 10/23/29 (a)(c)	196
197,723	Continuum Green Energy India Pvt./Co.-Issuers 144A, 7.50%, 6/26/33 (a)	204	Luxembourg (USD) (5%)		
200,000	ICICI Bank Ltd. 144A, 4.00%, 3/18/26 (a)	199	200,000	Adecoagro SA 144A, 7.50%, 7/29/32 (a)	201
200,000	Manappuram Finance Ltd., 7.38%, 5/12/28 (b)	205	214,763	ARD Finance SA 144A, 6.50%, 6/30/27 (a)	16
455,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	466	215,051	Chile Electricity Lux Mpc II Sarl 144A, 5.58%, 10/20/35 (a)	217
460,000	Power Finance Corp. Ltd., 4.50%, 6/18/29 (b)	456	350,000	Consolidated Energy Finance SA 144A, 12.00%, 2/15/31 (a)(c)	329
200,000	REC Ltd. 144A, 5.63%, 4/11/28 (a)	204	200,000	EIG Pearl Holdings Sarl, 4.39%, 11/30/46 (b)	159
250,000	Reliance Industries Ltd. 144A, 3.63%, 1/12/52 (a)	176	200,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	205
250,000	Reliance Industries Ltd. 144A, 3.67%, 11/30/27 (a)	245	607,000	JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl, 5.75%, 4/01/33	623
593,712	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 144A, 7.80%, 7/31/31 (a)	580	290,000	MHP Lux SA 144A, 6.95%, 4/03/26 (a)	273
			245,000	Millicom International Cellular SA 144A, 4.50%, 4/27/31 (a)	226
			315,000	Millicom International Cellular SA 144A, 5.13%, 1/15/28 (a)	313

Principal or Shares	Security Description	Value (000)
510,000	Minerva Luxembourg SA 144A, 4.38%, 3/18/31 (a)	\$ 457
285,000	Raizen Fuels Finance SA 144A, 6.45%, 3/05/34 (a)	283
200,000	Raizen Fuels Finance SA 144A, 6.70%, 2/25/37 (a)	195
275,000	Saavi Energia Sarl 144A, 8.88%, 2/10/35 (a)	287
435,317	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	415
107,889	Unigel Luxembourg SA 144A, 11.00%, 12/31/28 (a)	24
		4,223
Malaysia (USD) (0%)		
200,000	GENM Capital Labuan Ltd. 144A, 3.88%, 4/19/31 (a)	182
Mauritius (USD) (1%)		
600,000	Diamond II Ltd. 144A, 7.95%, 7/28/26 (a)	605
159,500	Greenko Power II Ltd. 144A, 4.30%, 12/13/28 (a)	151
207,350	Greenko Power II Ltd., 4.30%, 12/13/28 (b)	197
200,000	MTN Mauritius Investments Ltd. 144A, 6.50%, 10/13/26 (a)	202
		1,155
Mexico (MXN) (1%)		
7,500,000	America Movil SAB de CV, 9.50%, 1/27/31 MXN (e)	401
Mexico (USD) (11%)		
245,000	America Movil SAB de CV, 3.63%, 4/22/29	237
200,000	America Movil SAB de CV, 4.70%, 7/21/32	198
320,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.643%), 5.88% (a)(f)(h)	313
300,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.072%), 8.38% (a)(f)(h)	307
390,000	Banco Nacional de Comercio Exterior SNC 144A, 4.38%, 10/14/25 (a)	391
800,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.995%), 7.53%, 10/01/28 (a)(f)	851
335,000	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)(c)(f)	323
200,000	Cemex SAB de CV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.520%), 7.20% (a)(f)(h)	204
200,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 144A, 4.96%, 7/18/29 (a)	194
440,000	Cibanco SA Institucion de Banca Multiple Trust CIB/3332 144A, 4.38%, 7/22/31 (a)	361
189,500	Cometa Energia SA de CV 144A, 6.38%, 4/24/35 (a)	196
250,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (a)	252
200,000	El Puerto de Liverpool SAB de CV 144A, 6.26%, 1/22/32 (a)	208

Principal or Shares	Security Description	Value (000)
536,957	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	\$ 527
609,162	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	624
230,000	Industrias Penoles SAB de CV 144A, 5.65%, 9/12/49 (a)	204
280,000	Infraestructura Energetica Nova SAPI de CV 144A, 4.75%, 1/15/51 (a)	206
420,000	Kimberly-Clark de Mexico SAB de CV 144A, 2.43%, 7/01/31 (a)	378
385,000	Mexico City Airport Trust 144A, 4.25%, 10/31/26 (a)	377
200,000	Mexico City Airport Trust 144A, 5.50%, 10/31/46 (a)	170
255,000	Mexico City Airport Trust 144A, 5.50%, 7/31/47 (a)	212
153,605	Mexico Generadora de Energia S de rl 144A, 5.50%, 12/06/32 (a)	154
200,000	Minera Mexico SA de CV 144A, 5.63%, 2/12/32 (a)	203
295,000	Orbia Advance Corp. SAB de CV 144A, 6.80%, 5/13/30 (a)	301
270,000	Orbia Advance Corp. SAB de CV 144A, 7.50%, 5/13/35 (a)	278
220,000	Petroleos Mexicanos, 6.63%, 6/15/38	182
610,000	Petroleos Mexicanos, 6.70%, 2/16/32	582
420,000	Sitios Latinoamerica SAB de CV 144A, 6.00%, 11/25/29 (a)	431
215,000	Total Play Telecomunicaciones SA de CV 144A, 11.13%, 12/31/32 (a)(c)	208
		9,072
Morocco (USD) (1%)		
200,000	OCP SA 144A, 6.10%, 4/30/30 (a)	203
200,000	OCP SA 144A, 6.70%, 3/01/36 (a)	203
		406
Netherlands (USD) (5%)		
1,455,000	Braskem Netherlands Finance BV 144A, 5.88%, 1/31/50 (a)	867
215,000	Braskem Netherlands Finance BV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 8.220%), 8.50%, 1/23/81 (a)(f)	178
205,000	MEGlobal BV 144A, 2.63%, 4/28/28 (a)	194
398,647	Minejesa Capital BV 144A, 4.63%, 8/10/30 (a)	395
415,000	Prosus NV 144A, 4.03%, 8/03/50 (a)	279
500,000	Prosus NV 144A, 4.99%, 1/19/52 (a)	388
295,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	305
131,402	Unigel Netherlands Holding Corp. BV 144A, 15.00%, 12/31/44 (a)	4
200,000	Yinson Bergenia Production BV 144A, 8.50%, 1/31/45 (a)	207
794,683	Yinson Boronia Production BV 144A, 8.95%, 7/31/42 (a)	858
		3,675
Panama (USD) (1%)		
620,000	Aeropuerto Internacional de Tocumen SA 144A, 4.00%, 8/11/41 (a)	479
243,333	UEP Penonome II SA 144A, 6.50%, 10/01/38 (a)	216
		695

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Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Peru (PEN) (1%)					
1,400,000	Alicorp SAA 144A, 7.40%, 6/16/32 PEN (a)(e)	\$ 395	200,000	EnfraGen Energia Sur SAU/ EnfraGen Chile SpA/ EnfraGen Spain SAU 144A, 8.50%, 6/30/32 (a)	\$ 204
Peru (USD) (4%)					498
200,000	Banco BBVA Peru SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.002%), 6.20%, 6/07/34 (a)(f)	207	Sri Lanka (USD) (0%)		
260,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.240%), 5.80%, 3/10/35 (a)(f)	261	55,898	Sri Lanka Government International Bond 144A, 3.10%, 1/15/30 (a)	50
195,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.486%), 6.45%, 7/30/35 (a)(f)	201	50,798	Sri Lanka Government International Bond 144A, 3.35%, 3/15/33 (a)	42
550,000	Banco Internacional del Peru SAA Interbank 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.067%), 6.40%, 4/30/35 (a)(f)	564	23,805	Sri Lanka Government International Bond 144A, 3.60%, 5/15/36 (a)	20
200,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (a)	205	47,630	Sri Lanka Government International Bond 144A, 3.60%, 2/15/38 (a)	40
200,000	Consorcio Transmantaro SA 144A, 4.70%, 4/16/34 (a)	195	27,017	Sri Lanka Government International Bond 144A, 4.00%, 4/15/28 (a)	26
200,000	Corp. Financiera de Desarrollo SA 144A, 5.50%, 5/06/30 (a)	203			178
395,000	Kallpa Generacion SA 144A, 4.13%, 8/16/27 (a)	391	Supranational (USD) (0%)		
420,000	Niagara Energy SAC 144A, 5.75%, 10/03/34 (a)	421	200,000	Digicel International Finance Ltd./Difl U.S. LLC 144A, 8.63%, 8/01/32 (a)	202
420,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 144A, 6.24%, 7/03/36 (a)	438	200,000	Promigas SA ESP/Gases del Pacifico SAC 144A, 3.75%, 10/16/29 (a)	187
200,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 144A, 3.75%, 8/02/28 (a)(c)	190			389
200,000	Scotiabank Peru SAA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.309%), 6.10%, 10/01/35 (a)(f)	204	Trinidad and Tobago (USD) (0%)		
198,000	Transportadora de Gas del Peru SA 144A, 4.25%, 4/30/28 (a)	196	200,000	Trinidad Generation UnLtd 144A, 7.75%, 6/16/33 (a)	206
		3,676	Turkey (USD) (3%)		
Saudi Arabia (USD) (0%)			200,000	Cimko Cimento Ve Beton Sanayi Ve Ticaret AS 144A, 10.75%, 5/21/30 (a)	204
420,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	391	1,000,000	GDZ Elektrik Dagitim AS 144A, 9.00%, 10/15/29 (a)	972
Singapore (USD) (2%)			455,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	463
200,000	Boroo Investments Pte Ltd. 144A, 9.50%, 8/07/32 (a)	198	200,000	Limak Yenilenebilir Enerji AS 144A, 9.63%, 8/12/30 (a)	200
950,000	Continuum Energy Aura Pte Ltd. 144A, 9.50%, 2/24/27 (a)	980	200,000	Turkiye Garanti Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.090%), 8.38%, 2/28/34 (a)(f)	205
315,000	Medco Cypress Tree Pte Ltd. 144A, 8.63%, 5/19/30 (a)	329	245,000	Yapi ve Kredi Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.499%), 9.74% (a)(f)(h)	257
200,000	ONGC Videsh Vankorneft Pte Ltd., 3.75%, 7/27/26 (b)	198	370,000	Zorlu Enerji Elektrik Uretim AS 144A, 11.00%, 4/23/30 (a)	359
		1,705			2,660
South Africa (ZAR) (1%)			Ukraine (USD) (0%)		
6,900,000	Republic of South Africa Government Bond Series 2030, 8.00%, 1/31/30 ZAR (e)	376	46,511	Ukraine Government International Bond 144A, 1.75%, 2/01/34 (a)	24
South Korea (USD) (1%)			36,175	Ukraine Government International Bond 144A, 1.75%, 2/01/35 (a)	18
200,000	Kookmin Bank 144A, 2.50%, 11/04/30 (a)	179	310,672	Ukraine Government International Bond 144A, 1.75%, 2/01/36 (a)	154
200,000	SK Hynix Inc. 144A, 6.50%, 1/17/33 (a)(c)	217	14,858	Ukraine Government International Bond 144A, 9.97%, 2/01/36 (a)(d)	7
		396	17,829	Ukraine Government International Bond 144A, 9.99%, 2/01/35 (a)(d)	8
Spain (USD) (1%)			21,097	Ukraine Government International Bond 144A, 13.24%, 2/01/34 (a)(d)	8
292,499	AI Candelaria -spain- SA 144A, 7.50%, 12/15/28 (a)	294	5,646	Ukraine Government International Bond 144A, 18.44%, 2/01/30 (a)(d)	3
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Principal or Shares	Security Description	Value (000)
United Arab Emirates (USD) (4%)		
200,000	Abu Dhabi Future Energy Co Pjsc Masdar, 4.88%, 7/25/29 (b)	\$ 203
200,000	Abu Dhabi National Energy Co. PJSC 144A, 4.75%, 3/09/37 (a)	193
812,240	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	808
200,000	Axian Telecom Holding & Management PLC 144A, 7.25%, 7/11/30 (a)	201
200,000	DP World Ltd. 144A, 5.63%, 9/25/48 (a)	189
280,000	Emirates Semb Corp. Water & Power Co. PJSC 144A, 4.45%, 8/01/35 (a)	265
315,000	MDGH GMTN RSC Ltd. 144A, 4.50%, 11/07/28 (a)	317
200,000	MDGH GMTN RSC Ltd. 144A, 5.08%, 5/22/53 (a)	183
200,000	NBK Tier 1 Ltd. 144A, (6 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.403%), 6.38% (a)(f)(h)	203
285,894	Sweihan PV Power Co. PJSC 144A, 3.63%, 1/31/49 (a)	236
		2,798
United Kingdom (USD) (3%)		
315,000	Anglo American Capital PLC 144A, 4.75%, 4/10/27 (a)	316
200,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	204
200,000	Antofagasta PLC 144A, 6.25%, 5/02/34 (a)	209
295,000	Avianca Midco 2 PLC 144A, 9.63%, 2/14/30 (a)	275
200,000	HSBC Holdings PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.987%), 7.05% (f)(h)	204
200,000	MARB BondCo PLC 144A, 3.95%, 1/29/31 (a)	178
233,512	NAK Naftogaz Ukraine via Kondor Finance PLC 144A, 7.63%, 11/08/28 (a)	183
200,000	Vedanta Resources Finance II PLC 144A, 9.85%, 4/24/33 (a)	201
270,000	Vedanta Resources Finance II PLC 144A, 10.25%, 6/03/28 (a)(c)	279
200,000	WE Soda Investments Holding PLC 144A, 9.50%, 10/06/28 (a)	209
		2,258
United States (EGP) (1%)		
20,990,000	Citigroup Global Markets Holdings Inc. 144A, 26.80%, 3/05/26 EGP (a)(d)(e)	372
11,815,000	Citigroup Global Markets Holdings Inc. 144A, 26.80%, 3/05/26 EGP (a)(d)(e)	210
		582
United States (EUR) (0%)		
225,000	Boots Group Finco LP 144A, 5.38%, 8/31/32 EUR (a)(e)	263
United States (USD) (10%)		
130,000	1301 Trust 2025-1301, 6.43%, 8/11/30 (i)	130
425,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (f)(h)	414
200,000	Azul Secured Finance LLP Term Loan DD 1L, 2/27/26 (j)	205

Principal or Shares	Security Description	Value (000)
230,000	Azul Secured Finance LLP, 11.93%, 8/28/28 (g)	50
532,180	BBFI Liquidating Trust 144A, 6.29%, 12/30/99 (a)(d)	\$ 5
200,000	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.650%), 7.00%, 8/15/42 (a)(f)	200
200,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.05%, 7/15/44 (a)(f)	201
200,000	Citigroup Inc. GG, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.890%), 6.88% (f)(h)	202
200,000	COMM Mortgage Trust 2025-SBX 144A, 5.73%, 8/10/41 (a)(i)	200
360,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (a)	359
35,000	EW Scripps Co. 144A, 9.88%, 8/15/30 (a)	35
200,000	General Motors Financial Co. Inc., 5.00%, 7/15/27 (c)	201
200,000	Hanwha Futureproof Corp. 144A, 4.75%, 4/30/28 (a)	202
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	786
100,000	JB Poindexter & Co. Inc. 144A, 8.75%, 12/15/31 (a)	102
325,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	340
200,000	Kraton Corp. 144A, 5.00%, 7/15/27 (a)	202
250,000	Las Vegas Sands Corp., 5.63%, 6/15/28	254
500,000	Macy's Retail Holdings LLC 144A, 7.38%, 8/01/33 (a)	502
200,000	NBM U.S. Holdings Inc. 144A, 7.00%, 5/14/26 (a)	201
99,167	Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 2.26%, 11/20/50 (a)	97
99,250	Oak Street Investment Grade Net Lease Fund Series 2021-1A 144A, 3.26%, 1/20/51 (a)	87
200,000	Resorts World Las Vegas LLC/RWLV Capital Inc. 144A, 8.45%, 7/27/30 (a)	199
430,000	Saks Global Enterprises LLC 144A, 11.00%, 12/15/29 (a)	99
32,100	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 10.07%, 6/15/33 (a)	32
315,634	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	316
16	Santander Drive Auto Receivables Trust 2024-S2, 5.80%, 12/16/28 (d)	286
400,000	Sasol Financing USA LLC, 4.38%, 9/18/26	397
400,000	Sasol Financing USA LLC, 4.50%, 11/08/27 (b)	372
300,000	SBL Holdings Inc. 144A, 7.20%, 10/30/34 (a)	293
240,000	Stillwater Mining Co. 144A, 4.00%, 11/16/26 (a)	235
298,000	Terraform Global Operating LP 144A, 6.13%, 3/01/26 (a)	297
200,000	Univision Communications Inc. 144A, 9.38%, 8/01/32 (a)	208
115,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (a)	125
625,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (a)	614

Payden Emerging Markets Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
79,126	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.31%, 6/27/29 (j)	\$ 80
		8,528
Uzbekistan (USD) (1%)		
200,000	Navoi Mining & Metallurgical Combinat 144A, 6.70%, 10/17/28 (a)	205
335,000	Navoi Mining & Metallurgical Combinat 144A, 6.75%, 5/14/30 (a)	344
200,000	Navoiyuran State Enterprise 144A, 6.70%, 7/02/30 (a)	198
		747
Virgin Islands (British) (USD) (1%)		
995,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 144A, 5.25%, 4/27/29 (a)	968
Total Bond (Cost - \$79,212)		78,961
Stock (0%)		
Common Stock (0%)		
355	Stichting Administratiekant Npv ADR (Cost - \$-)	-
Preferred Stock (0%)		
8,000	Wintrust Financial Corp., 7.88% (f)(h) (Cost - \$200)	209
Total Stock (Cost - \$200)		209

Principal or Shares	Security Description	Value (000)
Investment Company (3%)		
Purchased Swaptions (0%)		
	Total Purchased Swaptions (Cost - \$22)	\$ 3
Total Investments (Cost - \$82,091) (102%)		81,830
Liabilities in excess of Other Assets (-2%)		(1,887)
Net Assets (100%)		\$ 79,943

- * 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) 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.
- (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 \$1,508 and the total market value of the collateral held by the Fund is \$1,564. Amounts in 000s.
- (d) Yield to maturity at time of purchase.
- (e) Principal in foreign currency.
- (f) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Perpetual security with no stated maturity date.
- (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.
- (j) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025. The stated maturity is subject to prepayments.
- (k) Non-income producing

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.	\$3,000	08/20/2025	<u>\$3</u>	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (000s)
Assets:				
USD 401	COP 1,626,000	BNP PARIBAS	08/13/2025	\$14
USD 401	ZAR 7,100	BNP PARIBAS	08/15/2025	12
USD 842	EUR 720	HSBC Bank USA, N.A.	09/17/2025	18
USD 417	MXN 7,850	HSBC Bank USA, N.A.	09/22/2025	3
				<u>47</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. Treasury 5-Year Note Future	15	Sep-25	\$1,623	\$8	\$8
U.S. Ultra Bond Future	7	Sep-25	821	28	28
					<u>36</u>
Short Contracts:					
U.S. 10-Year Ultra Future	3	Sep-25	(339)	(4)	(4)
U.S. Treasury 10-Year Note Future	11	Sep-25	(1,222)	(10)	(10)
					<u>(14)</u>
Total Futures					<u><u>\$22</u></u>

Open Centrally Cleared Credit Default Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Appreciation (000s)
Protection Sold (Relevant Credit: Petroleos Mexicanos), Pay 1.000% Quarterly, Receive upon credit default	06/20/2030	USD 470	\$(48)	\$(54)	<u>\$6</u>

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Appreciation (000s)
2-Year Interest Rate Swap, Receive Fixed 9.150% Monthly, Pay Variable 8.050% (MXIBTIEF) 28 days	11/19/2026	MXN 17,380	\$19	\$-	<u>\$19</u>