

Payden Emerging Markets Local Bond Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bond (96%)		
Argentina (USD) (0%)		
220,000	Argentine Republic Government International Bond, 0.75%, 7/09/30	\$ 171
Brazil (BRL) (11%)		
862,302	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 8/15/50 BRL (a)	135
8,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/27 BRL (a)	1,358
32,600,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/29 BRL (a)	5,306
24,900,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (a)	3,845
		10,644
Chile (CLP) (2%)		
1,450,000,000	Bonos de la Tesoreria de la Republica en pesos, 5.00%, 3/01/35 CLP (a)	1,430
355,000,000	Bonos de la Tesoreria de la Republica en pesos 144A, 6.00%, 4/01/33 CLP (a)(b)(c)	375
		1,805
China (CNY) (8%)		
5,500,000	China Government Bond Series 2216, 2.50%, 7/25/27 CNY (a)	779
10,300,000	China Government Bond, 2.52%, 8/25/33 CNY (a)	1,517
9,500,000	China Government Bond, 2.75%, 6/15/29 CNY (a)	1,382
14,450,000	China Government Bond, 2.76%, 5/15/32 CNY (a)	2,149
3,000,000	China Government Bond, 3.02%, 10/22/25 CNY (a)	419
2,080,000	China Government Bond, 3.19%, 4/15/53 CNY (a)	362
4,790,000	China Government Bond Series 1906, 3.29%, 5/23/29 CNY (a)	714
		7,322
Colombia (COP) (3%)		
1,673,000,000	Colombian TES Series B, 5.75%, 11/03/27 COP (a)	373
603,000,000	Colombian TES Series B, 6.00%, 4/28/28 COP (a)	131
3,202,100,000	Colombian TES Series B, 7.00%, 3/26/31 COP (a)	629
5,457,700,000	Colombian TES Series B, 7.00%, 6/30/32 COP (a)	1,027
2,622,800,000	Colombian TES Series B, 7.25%, 10/18/34 COP (a)	471
2,790,000,000	Colombian TES Series B, 9.25%, 5/28/42 COP (a)	533
1,436,000,000	Empresas Publicas de Medellin ESP 144A, 8.38%, 11/08/27 COP (a)(c)	318
		3,482
Czech Republic (CZK) (3%)		
26,890,000	Czech Republic Government Bond Series 125, 1.50%, 4/24/40 CZK (a)	832
16,750,000	Czech Republic Government Bond Series 103, 2.00%, 10/13/33 CZK (a)	659
22,410,000	Czech Republic Government Bond Series 145, 3.50%, 5/30/35 CZK (a)	972

Principal or Shares	Security Description	Value (000)
11,700,000	Czech Republic Government Bond Series 151, 4.90%, 4/14/34 CZK (a)	\$ 568
		3,031
Dominican Republic (DOP) (0%)		
11,950,000	Dominican Republic International Bond 144A, 13.63%, 2/03/33 DOP (a)(c)	232
Ghana (USD) (1%)		
570,000	Ghana Government International Bond 144A, 5.00%, 7/03/35 (c)	460
Hungary (HUF) (2%)		
29,580,000	Hungary Government Bond Series 41/A, 3.00%, 4/25/41 HUF (a)	50
693,050,000	Hungary Government Bond Series 35/A, 7.00%, 10/24/35 HUF (a)	1,956
		2,006
Indonesia (IDR) (8%)		
13,884,000,000	Indonesia Treasury Bond Series FR87, 6.50%, 2/15/31 IDR (a)	851
14,527,000,000	Indonesia Treasury Bond Series 100, 6.63%, 2/15/34 IDR (a)	887
3,733,000,000	Indonesia Treasury Bond Series 103, 6.75%, 7/15/35 IDR (a)	230
37,066,000,000	Indonesia Treasury Bond Series FR96, 7.00%, 2/15/33 IDR (a)	2,318
15,966,000,000	Indonesia Treasury Bond Series 106, 7.13%, 8/15/40 IDR (a)	996
13,305,000,000	Indonesia Treasury Bond Series FR97, 7.13%, 6/15/43 IDR (a)	824
10,100,000,000	Indonesia Treasury Bond Series FR72, 8.25%, 5/15/36 IDR (a)	687
8,511,000,000	Indonesia Treasury Bond Series FR68, 8.38%, 3/15/34 IDR (a)	578
8,491,000,000	Indonesia Treasury Bond Series FR79, 8.38%, 4/15/39 IDR (a)	585
		7,956
Malaysia (MYR) (6%)		
4,120,000	Malaysia Government Bond Series 0219, 3.89%, 8/15/29 MYR (a)	992
10,040,000	Malaysia Government Bond Series 0222, 4.70%, 10/15/42 MYR (a)	2,633
5,700,000	Malaysia Government Bond Series 0317, 4.76%, 4/07/37 MYR (a)	1,488
3,200,000	Malaysia Government Bond Series 0418, 4.89%, 6/08/38 MYR (a)	849
		5,962
Mexico (MXN) (8%)		
4,730,000	America Movil SAB de CV, 9.50%, 1/27/31 MXN (a)	253
8,110,000	America Movil SAB de CV, 10.13%, 1/22/29 MXN (a)	442
5,300,000	America Movil SAB de CV, 10.30%, 1/30/34 MXN (a)	289
7,270,000	Grupo Televisa SAB, 7.25%, 5/14/43 MXN (a)	234
38,490,000	Mexican Bonos Series M, 7.50%, 5/26/33 MXN (a)	1,855
9,750,000	Mexican Bonos Series M, 7.75%, 11/13/42 MXN (a)	425
13,640,000	Mexican Bonos Series M, 8.00%, 11/07/47 MXN (a)	597

Payden Emerging Markets Local Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
34,500,000	Mexican Bonos Series M, 8.50%, 5/31/29 MXN (a)	\$ 1,820	33,265,000	Republic of South Africa Government Bond Series 2048, 8.75%, 2/28/48 ZAR (a)	\$ 1,517
26,200,000	Mexican Bonos Series M, 8.50%, 11/18/38 MXN (a)	1,270	13,250,000	Republic of South Africa Government Bond Series 2035, 8.88%, 2/28/35 ZAR (a)	695
19,354,329	Mexican Udibonos Series S, 2.75%, 11/27/31 MXN (a)	906	43,480,000	Republic of South Africa Government Bond Series 2040, 9.00%, 1/31/40 ZAR (a)	2,120
		8,091			7,597
Morocco (EUR) (0%)			South Korea (MXN) (0%)		
235,000	Morocco Government International Bond 144A, 4.75%, 4/02/35 EUR (a)(c)	271	5,000,000	Export-Import Bank of Korea Series 19, 7.93%, 7/30/26 MXN (a)	263
Paraguay (PYG) (1%)			Supranational (COP) (0%)		
2,625,000,000	Paraguay Government International Bond 144A, 7.90%, 2/09/31 PYG (a)(c)	337	2,000,000,000	Corp. Andina de Fomento, 6.77%, 5/24/28 COP (a)(b)	437
1,250,000,000	Paraguay Government International Bond 144A, 8.50%, 3/04/35 PYG (a)(c)	162	Supranational (INR) (8%)		
		499	87,000,000	Corp. Andina de Fomento, 8.25%, 4/26/34 INR (a)	1,051
Peru (PEN) (7%)			104,800,000	European Bank for Reconstruction & Development, 6.50%, 10/03/36 INR (a)	1,182
2,011,000	Alicorp SAA 144A, 7.40%, 6/16/32 PEN (a)(c)	567	122,000,000	European Bank for Reconstruction & Development, 6.75%, 3/14/31 INR (a)	1,397
1,810,000	Banco de Credito del Peru S.A. 144A, 7.85%, 1/11/29 PEN (a)(c)	530	76,000,000	European Investment Bank, 7.40%, 10/23/33 INR (a)(b)	911
1,770,000	Credicorp Capital Sociedad Titulizadora SA 144A, 9.70%, 3/05/45 PEN (a)(c)	516	140,000,000	Inter-American Development Bank, 7.00%, 4/17/33 INR (a)	1,633
2,285,000	Peru Government Bond, 5.40%, 8/12/34 PEN (a)	602	93,000,000	Inter-American Development Bank, 7.00%, 8/08/33 INR (a)	1,083
1,815,000	Peru Government Bond 144A, 6.85%, 8/12/35 PEN (a)(b)(c)	519	47,000,000	Inter-American Development Bank, 7.35%, 10/06/30 INR (a)	552
6,755,000	Peru Government Bond 144A, 7.30%, 8/12/33 PEN (a)(b)(c)	2,053	31,500,000	International Bank for Reconstruction & Development, 6.85%, 4/24/28 INR (a)	363
5,085,000	Peruvian Government International Bond 144A, 6.90%, 8/12/37 PEN (a)(c)	1,435			8,172
		6,222	Supranational (MXN) (0%)		
Philippines (PHP) (0%)			7,500,000	Corp. Andina de Fomento, 6.82%, 2/22/31 MXN (a)(b)	349
17,000,000	Philippine Government International Bond, 6.25%, 1/14/36 PHP (a)	286	Thailand (THB) (5%)		
Poland (PLN) (4%)			46,820,000	Thailand Government Bond, 1.59%, 12/17/35 THB (a)	1,447
6,740,000	Republic of Poland Government Bond Series 0432, 1.75%, 4/25/32 PLN (a)	1,455	17,690,000	Thailand Government Bond, 2.00%, 12/17/31 THB (a)	561
6,705,000	Republic of Poland Government Bond Series 1034, 5.00%, 10/25/34 PLN (a)	1,743	55,220,000	Thailand Government Bond, 2.00%, 6/17/42 THB (a)	1,711
3,320,000	Republic of Poland Government Bond Series 1033, 6.00%, 10/25/33 PLN (a)	929	21,500,000	Thailand Government Bond, 3.30%, 6/17/38 THB (a)	778
		4,127	15,665,000	Thailand Government Bond, 3.45%, 6/17/43 THB (a)	583
Romania (RON) (3%)					5,080
4,130,000	Romania Government Bond Series 15Y, 3.65%, 9/24/31 RON (a)	769	Turkey (TRY) (2%)		
2,235,000	Romania Government Bond Series 5Y, 4.25%, 4/28/36 RON (a)	398	53,725,000	Turkiye Government Bond Series 5Y, 17.30%, 7/19/28 TRY (a)	936
2,530,000	Romania Government Bond Series 15Y, 4.75%, 10/11/34 RON (a)	479	49,980,000	Turkiye Government Bond Series 2Y, 36.00%, 8/12/26 TRY (a)	1,213
4,530,000	Romania Government Bond Series 15YR, 5.80%, 7/26/27 RON (a)	994			2,149
1,310,000	Romania Government Bond Series 2Y, 6.30%, 1/28/26 RON (a)	293	United Kingdom (IDR) (1%)		
		2,933	8,600,000,000	Standard Chartered Bank 144A, 6.50%, 2/20/31 IDR (a)(c)	527
South Africa (ZAR) (8%)			United States (EGP) (2%)		
38,391,000	Republic of South Africa Government Bond Series R214, 6.50%, 2/28/41 ZAR (a)	1,470	28,000,000	Citigroup Global Markets Holdings Inc. EMNT 144A, 25.50%, 3/05/26 EGP (a)(c)(d)	497
36,740,000	Republic of South Africa Government Bond Series 2037, 8.50%, 1/31/37 ZAR (a)	1,795	20,400,000	Citigroup Global Markets Holdings Inc. 144A, 26.80%, 3/05/26 EGP (a)(c)(d)	362

Principal or Shares	Security Description	Value (000)
34,976,000	Citigroup Global Markets Holdings Inc. 144A, 26.80%, 3/05/26 EGP (a)(c)(d)	\$ 621
32,420,000	Citigroup Global Markets Holdings Inc. 144A, 27.18%, 10/16/25 EGP (a)(c)(d)	631
		<u>2,111</u>
United States (IDR) (1%)		
6,394,000,000	JPMorgan Chase Bank N.A. 144A, 9.50%, 7/17/31 IDR (a)(c)	449
United States (NGN) (1%)		
1,709,400,000	Citigroup Global Markets Holdings Inc. 144A, 24.64%, 1/08/26 NGN (a)(c)(d)	1,006
Uruguay (UYU) (1%)		
11,111,363	Uruguay Government International Bond, 3.40%, 5/16/45 UYU (a)	283
4,806,490	Uruguay Government International Bond, 3.88%, 7/02/40 UYU (a)	129
10,470,000	Uruguay Government International Bond, 8.25%, 5/21/31 UYU (a)	260
		<u>672</u>
Total Bond (Cost - \$93,994)		<u>94,312</u>

Principal or Shares	Security Description	Value (000)
Investment Company (3%)		
2,824,654	Payden Cash Reserves Money Market Fund* (Cost - \$2,825)	\$ 2,825
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - \$24)		<u>3</u>
Total Investments (Cost - \$96,843) (99%)		97,140
Other Assets, net of Liabilities (1%)		812
Net Assets (100%)		<u>\$ 97,952</u>

* Affiliated investment.

(a) Principal in foreign currency.

(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) 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.

(d) Yield to maturity at time of purchase.

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.	\$3,200	08/20/2025	<u>\$3</u>	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
COP 129,000	USD 31	BNP PARIBAS	08/13/2025	\$-
CZK 62,950	USD 2,896	HSBC Bank USA, N.A.	09/15/2025	30
MXN 22,160	USD 1,158	HSBC Bank USA, N.A.	09/22/2025	10
PEN 4,425	USD 1,226	HSBC Bank USA, N.A.	08/18/2025	5
PLN 5,604	USD 1,481	BNP PARIBAS	08/14/2025	14
USD 295	PHP 16,550	Barclays Bank PLC	08/14/2025	12
USD 353	KZT 190,500	Barclays Bank PLC	09/22/2025	6
USD 1,489	COP 6,008,000	BNP PARIBAS	08/13/2025	55
USD 1,243	ZAR 22,010	BNP PARIBAS	08/15/2025	36
USD 1,709	EUR 1,474	BNP PARIBAS	09/17/2025	21
USD 639	HUF 224,400	BNP PARIBAS	09/22/2025	1
USD 1,673	CLP 1,607,332	BNP PARIBAS	10/22/2025	21
USD 471	ZAR 8,560	HSBC Bank USA, N.A.	08/15/2025	2
USD 1,165	CNH 8,348	HSBC Bank USA, N.A.	08/18/2025	6
USD 4,805	BRL 26,823	HSBC Bank USA, N.A.	08/25/2025	46
USD 1,320	CZK 28,370	HSBC Bank USA, N.A.	09/15/2025	2
USD 288	MXN 5,420	HSBC Bank USA, N.A.	09/22/2025	2
USD 954	COP 3,984,000	Morgan Stanley	08/13/2025	3
ZAR 21,780	USD 1,175	Bank of America	08/15/2025	19
				<u>291</u>

Payden Emerging Markets Local Bond Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Liabilities:				
BRL 5,450	USD 970	BNP PARIBAS	08/25/2025	\$(3)
BRL 19,161	USD 3,450	HSBC Bank USA, N.A.	08/25/2025	(50)
CNH 5,318	USD 744	HSBC Bank USA, N.A.	08/18/2025	(6)
CZK 17,130	USD 816	BNP PARIBAS	09/15/2025	(20)
EUR 868	USD 1,023	BNP PARIBAS	09/17/2025	(30)
EUR 1,229	USD 1,432	HSBC Bank USA, N.A.	09/17/2025	(25)
HUF 210,600	USD 617	BNP PARIBAS	09/22/2025	(18)
HUF 398,750	USD 1,139	BNP PARIBAS	09/22/2025	(4)
IDR 35,346,000	USD 2,164	Barclays Bank PLC	10/16/2025	(21)
INR 171,480	USD 1,986	BNP PARIBAS	10/17/2025	(35)
KRW 2,081,000	USD 1,536	BNP PARIBAS	09/18/2025	(31)
KZT 190,500	USD 359	Barclays Bank PLC	09/22/2025	(13)
MXN 18,070	USD 952	HSBC Bank USA, N.A.	09/22/2025	–
MYR 17,179	USD 4,053	Barclays Bank PLC	10/16/2025	(12)
PLN 6,799	USD 1,839	BNP PARIBAS	08/14/2025	(25)
RON 873	USD 197	Barclays Bank PLC	09/12/2025	(2)
THB 69,870	USD 2,160	Barclays Bank PLC	09/16/2025	(14)
USD 152	TRY 6,495	Barclays Bank PLC	09/16/2025	(1)
USD 77	PLN 291	BNP PARIBAS	08/14/2025	(1)
USD 399	PEN 1,446	BNP PARIBAS	08/18/2025	(3)
USD 2,147	PEN 7,875	HSBC Bank USA, N.A.	08/18/2025	(43)
				(357)
				\$(66)

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 7.470% 28 Days, Pay Variable 8.050% (MXIBTIEF) 28 days	07/01/2027	MXN 51,000	\$(4)	\$–	\$(4)
2-Year Interest Rate Swap, Receive Fixed 9.070% 28 Days, Pay Variable 8.050% (MXIBTIEF) 28 Days	11/23/2026	MXN 90,000	94	–	94
2-Year Interest Rate Swap, Receive Fixed 9.150% 28 Days, Pay Variable 8.050% (MXIBTIEF) 28 Days	11/19/2026	MXN 88,780	97	–	97
5-Year Interest Rate Swap, Receive Fixed 1.430% Quarterly, Pay Variable 1.640% (CNRR007) Quarterly	04/28/2030	CNY 11,450	(10)	–	(10)
5-Year Interest Rate Swap, Receive Fixed 1.480% Quarterly, Pay Variable 1.572% (CNRR007) Quarterly	01/17/2030	CNY 8,650	(4)	–	(4)
5-Year Interest Rate Swap, Receive Fixed 1.801% Quarterly, Pay Variable 1.749% (CNRR007) Quarterly	08/09/2029	CNY 2,230	3	–	3
5-Year Interest Rate Swap, Receive Fixed 2.488% Quarterly, Pay Variable 1.640% (CNRR007) Quarterly	04/25/2027	CNY 3,740	9	–	9
5-Year Interest Rate Swap, Receive Fixed 5.634% Semi Annually, Pay Variable 5.660% (IN000/N) Semi Annually	04/23/2030	INR 253,900	(6)	–	(6)
			\$179	\$–	\$179