

Payden Floating Rate Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (3%)		
400,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 7.74%, 1/25/52 CAD (a)(b)	\$ 280
10	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (c)	491
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (b)	785
50	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (c)	556
591,382	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (b)	592
29	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (c)	723
21	Santander Drive Auto Receivables Trust 2024-S2, 5.80%, 12/16/28 (c)	392
Total Asset Backed (Cost - \$4,689)		3,819
Bank Loan(d) (88%)		
Automotive (5%)		
648,359	Adient U.S. LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 6.61%, 1/31/31	651
480,000	American Axle & Manufacturing Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.24%, 12/12/29	480
850,000	Clarios Global LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.11%, 1/28/32	851
950,788	Dealer Tire LLC Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.36%, 7/02/31	951
847,875	Goat Holdco LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 7.36%, 1/27/32	850
700,000	Tenneco Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.42%, 11/17/28	693
1,010,601	Wand NewCo 3 Inc. Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 6.86%, 1/30/31	1,010
		5,486
Basic Industry (3%)		
485,000	American Airlines Inc. Term Loan B 1L, (6 mo. Term Secured Overnight Financing Rate + 2.250%), 6.50%, 2/15/28	483
495,000	American Airlines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 6.51%, 6/04/29	494
249,375	American Airlines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 5/28/32	251
1,007,177	Arsenal Aic Parent LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.11%, 8/18/30	1,011
648,371	Olympus Water U.S. Holding Corp. Term Loan B6 1L, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.30%, 6/20/31	647
1,008,572	SCIH Salt Holdings Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 7.24%, 1/31/29	1,011

Principal or Shares	Security Description	Value (000)
493,762	Transdigm Inc. Term Loan J 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.80%, 2/28/31	\$ 496
673,943	Transdigm Inc. Term Loan K 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 3/22/30	677
1,012,188	WestJet Loyalty LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.55%, 2/14/31	1,014
		6,084
Capital Goods (6%)		
658,129	Cimpress PLC Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 6.86%, 5/17/28	658
600,000	Eco Material Technologies Inc. Term Loan 1L, (6 mo. Term Secured Overnight Financing Rate + 2.250%), 7.47%, 2/12/32	603
992,500	EMRLD Borrower LP Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.86%, 8/04/31	994
1,171,820	Madison Iaq LLC Term Loan B 1L, (6 mo. Term Secured Overnight Financing Rate + 3.250%), 6.70%, 6/21/28	1,174
1,196,977	MI Windows and Doors LLC Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.11%, 3/28/31	1,200
1,471,313	Quikrete Holdings Inc. Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.61%, 2/10/32	1,472
1,248,964	TK Elevator Midco GmbH Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 7.22%, 4/30/30	1,257
992,500	Wilsonart LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.55%, 8/05/31	970
		8,328
Consumer Goods (4%)		
1,014,769	Fiesta Purchaser Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 2/12/31	1,018
1,000,000	Froneri International Ltd. Term Loan B6 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 2.50%, 7/16/32	999
396,877	Hanesbrands Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.11%, 3/07/32	399
1,243,995	Journey Personal Care Corp. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.05%, 3/01/28	1,225
321,111	QXO Building Products Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 7.30%, 4/30/32	324
460,542	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 4.36%, 4/25/31	465
1,136,723	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.30%, 11/30/30	1,143
		5,573

Payden Floating Rate Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Energy (10%)			830,000	GTCR Everest Borrower LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 2.75%, 9/05/31	\$ 831
992,500	Alpha Generation LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 6.36%, 9/30/31	992	896,553	HUB International Ltd. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.83%, 6/20/30	899
992,502	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 8/20/31	997	995,000	Jefferies Finance LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 7.35%, 10/21/31	998
927,675	Emg Utica Midstream Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.30%, 4/01/30	931	1,197,000	Jump Financial LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 8.55%, 2/20/32	1,200
572,463	Epic Crude Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.83%, 10/15/31	576	1,085,000	Mermaid Bidco Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.51%, 7/03/31	1,088
870,000	Lackawanna Energy Center LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 3.00%, 7/23/32	875	971,375	Nexus Buyer LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.86%, 7/31/31	974
977,613	Lightning Power LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.55%, 8/18/31	979	300,000	Nexus Buyer LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 10.71%, 11/05/29	299
648,375	Long Ridge Energy LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.80%, 2/10/32	642	1,496,250	Pitney Bowes Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.11%, 3/19/32	1,500
420,000	M6 Etx Holdings Ii Midco LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 7.36%, 3/25/32	423	850,000	Shift4 Payments LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 6/30/32	857
1,026,393	Par Petroleum LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.03%, 2/28/30	1,027	1,085,000	Skechers U.S.A. Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 3.25%, 6/25/32	1,093
708,400	Talen Energy Supply LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.81%, 5/17/30	711	1,039,500	Titan Acquisition Ltd. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 8.73%, 2/15/29	1,041
977,613	U.S. Silica Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.86%, 7/31/31	963	600,000	WH Borrower LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 9.07%, 2/12/32	601
1,241,284	WaterBridgE Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.31%, 6/27/29	1,245			16,955
1,130,000	Whitewater Matterhorn Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 6.57%, 6/16/32	1,136	Healthcare (12%)		
		11,497	1,160,000	1261229 BC Ltd. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 5.250%), 10.61%, 9/25/30	1,140
Financial (14%)			975,000	Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 4.00%, 7/30/32	977
1,075,000	Albion Financing 3 SARL Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.32%, 5/21/31	1,082	962,500	Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.500%), 9.86%, 5/04/28	982
573,563	Blackstone Mortgage Trust Inc. Term Loan B6 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.36%, 12/10/30	577	1,011,975	Bausch & Lomb Corp. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 8.36%, 9/29/28	1,014
592,500	Champ Acquisition Corp. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.17%, 11/25/31	598	650,000	DaVita Inc. Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 1.75%, 5/09/31	652
1,085,000	CPI Holdco B LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.000%), 6.36%, 5/17/31	1,085	1,029,294	Embecka Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.36%, 3/30/29	1,027
1,244,499	Focus Financial Partners LLC Term Loan B8 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.11%, 9/15/31	1,247	172,829	Fortrea Holdings Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.06%, 7/01/30	159
982,587	Greystar Real Estate Partners LLC Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 7.05%, 8/21/30	985	1,000,000	Grifols Worldwide Operations USA Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 6.48%, 11/15/27	1,000

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992,513	LifePoint Health Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.07%, 5/16/31	\$ 992
1,200,000	Organon & Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 6.60%, 5/19/31	1,160
850,599	Owens & Minor Inc. Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.21%, 3/29/29	852
1,302,461	Padagis LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.29%, 7/06/28	1,192
992,500	Sotera Health Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.55%, 5/30/31	997
1,036,875	Star Parent Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.30%, 9/27/30	1,027
		13,171
Insurance (0%)		
543,125	AssuredPartners Inc. Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.86%, 2/14/31	545
350,000	Asurion LLC Term Loan B4 2L, (1 mo. Term Secured Overnight Financing Rate + 5.250%), 9.72%, 1/20/29	330
367,742	Truist Insurance Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 7.05%, 5/06/31	369
184,211	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.05%, 5/06/32	189
		1,433
Leisure (3%)		
650,000	Cinemark USA Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.07%, 5/24/30	653
1,310,006	Fertitta Entertainment LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.60%, 1/27/29	1,313
570,000	Flutter Entertainment Public Ltd. Co. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.000%), 6.30%, 6/04/32	571
1,193,985	Lc Ahab Us Bidco LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.36%, 5/01/31	1,197
576,000	MajorDrive Holdings IV LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.56%, 6/01/28	567
1,009,625	Ontario Gaming GTA LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.55%, 8/01/30	1,006
370,588	Sabre GBLB Inc. Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.71%, 6/30/28	370
648,371	Travel Leisure Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.86%, 12/14/29	651
		6,328

Principal or Shares	Security Description	Value (000)
Media (4%)		
1,100,559	Altice Financing SA Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 9.32%, 10/31/27	\$ 961
572,125	Charter Communications Operating LLC Term Loan B5 1L, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 6.54%, 12/15/31	573
1,185,030	CNT Holdings I Corp. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 6.55%, 11/08/32	1,189
650,000	Coral U.S. Co.-Borrower LLC Term Loan B7 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.57%, 1/31/32	649
481,838	CSC Holdings LLC Term Loan B5 1L, (Prime + 1.500%), 9.00%, 4/15/27	475
1,109,200	DirectV Financing LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 9.81%, 2/17/31	1,074
568,218	Gray Television Inc. Term Loan D 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.44%, 12/01/28	568
304,975	McGraw-Hill Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.61%, 8/06/31	306
603,063	MH Sub I LLC Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.61%, 5/03/28	577
188,318	MH Sub I LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.61%, 12/31/31	169
300,000	MH Sub I LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 10.61%, 2/23/29	264
984,873	Sinclair Television Group Inc. Term Loan B7 1L, (1 mo. Term Secured Overnight Financing Rate + 4.100%), 8.56%, 12/31/30	920
644,901	Sunrise HoldCo III BV Term Loan AAA 1L, (6 mo. Term Secured Overnight Financing Rate + 2.500%), 6.69%, 2/15/32	645
500,000	Virgin Media Bristol LLC Term Loan Y 1L, (6 mo. Term Secured Overnight Financing Rate + 3.175%), 7.37%, 3/31/31	491
600,000	Virgin Media Bristol LLC Term Loan Q 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.71%, 1/31/29	597
		9,458
Retail (12%)		
1,027,319	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.05%, 4/26/28	1,031
1,447,500	Flynn Restaurant Group LP Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.11%, 1/28/32	1,450
519,750	Harbor Freight Tools USA Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.61%, 6/11/31	509
1,194,000	Highline AfterMarket Acquisition LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.86%, 2/13/30	1,204
1,032,543	IRB Holding Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.86%, 12/15/27	1,033

Payden Floating Rate Fund *continued*

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1,124,428	MIC Glen LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 7/21/28	\$ 1,129
1,245,778	PetsMart LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.21%, 2/11/28	1,245
729,488	S&S Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 9.35%, 9/19/31	707
912,923	Specialty Building Products Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.21%, 10/15/28	887
1,036,914	Tacala Investment Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.86%, 1/31/31	1,044
1,000,000	The Boots Group Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 3.50%, 7/22/32	1,001
950,625	Victra Holdings LLC aka LSF9 Atlantis Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.55%, 3/29/29	955
964,590	Whatabrands LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.86%, 8/03/28	966
		13,161
Service (2%)		
578,958	ABG Intermediate Holdings 2 LLC Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.61%, 12/21/28	579
605,435	Adtalem Global Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.11%, 8/12/28	607
500,000	Herc Holdings Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 6.32%, 6/02/32	503
1,237,523	Omnia Partners LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.81%, 7/25/30	1,242
171,881	Sizzling Platter LLC Term Loan DD 1L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 5.00%, 6/25/32	168
913,119	Sizzling Platter LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 9.36%, 6/25/32	892
		3,991
Technology (8%)		
877,500	Amentum Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.61%, 9/29/31	879
1,291,869	AthenaHealth Group Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.11%, 2/15/29	1,292
992,513	BMC Software Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.33%, 7/30/31	994
912,398	Cloud Software Group Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 7.80%, 3/30/29	915
316,087	Cloud Software Group Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.05%, 3/24/31	318

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648,359	Dun & Bradstreet Corp. Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.57%, 1/18/29	\$ 649
992,500	Fortress Intermediate 3 Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 7.32%, 6/27/31	996
648,371	Helios Software Holdings Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 7.80%, 7/18/30	649
660,000	Icon Parent Inc. Term Loan 2L, (6 mo. Term Secured Overnight Financing Rate + 5.000%), 9.21%, 11/12/32	671
648,359	KBR Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.000%), 6.36%, 1/17/31	650
670,000	Knowbe4 Inc. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.07%, 7/21/32	671
1,250,000	Leia Finco U.S. LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 9.46%, 10/09/32	1,256
1,240,625	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 7/01/31	1,219
298,500	PointClickCare Technologies Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 7.08%, 11/03/31	299
555,000	Project Alpha Intermediate Holding Inc. Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.30%, 5/09/33	556
456,550	Rocket Software Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 8.11%, 11/28/28	458
1,425,000	Sandisk Corp. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.32%, 2/23/32	1,423
		13,895
Telecommunication (4%)		
1,000,000	Digicel International Finance Ltd. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 5.250%), 5.25%, 7/30/32	1,000
1,303,458	Frontier Communications Holdings LLC Term Loan B 1L, (6 mo. Term Secured Overnight Financing Rate + 1.500%), 6.79%, 7/01/31	1,306
974,357	Iridium Satellite LLC Term Loan B4 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.61%, 9/20/30	971
1,123,662	Numericable U.S. LLC Term Loan B14-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 9.82%, 8/15/28	1,048
		4,325
Transportation (0%)		
137,981	Delta Air Lines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.08%, 10/20/27	139
636,932	First Student Bidco Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.80%, 7/21/28	639
195,270	First Student Bidco Inc. Term Loan C 1L, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.80%, 7/21/28	196

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609,336	Spirit Aerosystems Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 1/15/27	\$ 611
		1,585
Utility (1%)		
1,034,329	Conservice Midco LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.36%, 5/13/30	1,037
Total Bank Loan (Cost - \$121,832)		122,307
Corporate Bond (6%)		
700,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (e)(f)	682
500,000	B&G Foods Inc. 144A, 8.00%, 9/15/28 (b)	468
470,000	CoreWeave Inc. 144A, 9.25%, 6/01/30 (b)	473
500,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (b)	511
500,000	Enstar Finance LLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.006%), 5.50%, 1/15/42 (e)	492
620,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (b)	647
570,000	Global Marine Inc., 7.00%, 6/01/28	529
675,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 5/15/27	658
300,000	Jefferson Capital Holdings LLC 144A, 8.25%, 5/15/30 (b)	313
105,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (b)	108
880,000	Kraken Oil & Gas Partners LLC 144A, 7.63%, 8/15/29 (b)	864
500,000	Midcap Financial Issuer Trust 144A, 6.50%, 5/01/28 (b)	496
500,000	Mineral Resources Ltd. 144A, 8.50%, 5/01/30 (b)	512

Principal or Shares	Security Description	Value (000)
600,000	MPT Operating Partnership LP/MPT Finance Corp., 4.63%, 8/01/29	\$ 457
375,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (b)	373
285,000	Surge Energy Inc. 144A, 8.50%, 9/05/29 CAD (a)(b)	209
620,000	Tamarack Valley Energy Ltd. 144A, 6.88%, 7/25/30 CAD (a)(b)	451
Total Corporate Bond (Cost - \$8,221)		8,243
Investment Company (10%)		
14,542,046	Payden Cash Reserves Money Market Fund * (Cost - \$14,542)	14,542
Total Investments (Cost - \$149,284) (107%)		148,911
Liabilities in excess of Other Assets (-7%)		(10,256)
Net Assets (100%)		\$ 138,655

- * Affiliated investment.
- (a) Principal in foreign currency.
- (b) Security offered only to qualified institutional investors, and thus is not registered for sale to the public under rule 144A of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.
- (c) Yield to maturity at time of purchase.
- (d) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025. The stated maturity is subject to prepayments.
- (e) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.
- (f) Perpetual security with no stated maturity date.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (000s)
Assets: USD 950	CAD 1,293	Morgan Stanley	09/17/2025	<u>\$14</u>