Payden Global Fixed Income Fund

Schedule of Investments - *July 31, 2025 (Unaudited)*

Principal or Shares	Security Description	Value (000)
Bond (92%)		
Australia (AUD) (1%)		
1,950,000	Australia Government Bond Series 145, 2.75%, 6/21/35 (a)(b)	$ 1,102
Australia (USD) (1%)		
850,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (c)(d)	754
Austria (EUR) (0%)		
390,000	Republic of Austria Government Bond 144A, 3.15%, 6/20/44 (a)(b)(c)	426
Belgium (EUR) (0%)		
400,000	KBC Group NV, (3 mo. EURIBOR + 1.300%), 4.25%, 11/28/29 (a)(b)(d)	478
200,000	Kingdom of Belgium Government Bond Series 75 144A, 1.00%, 6/22/31 (a)(b)(c)	207
410,000	Kingdom of Belgium Government Bond Series 78 144A, 1.60%, 6/22/47 (a)(b)(c)	313
		998
Bermuda (USD) (0%)		
200,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (c)(e)	135
Brazil (BRL) (1%)		
9,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 (b)	1,390
Canada (CAD) (2%)		
1,680,000	Canadian Government Bond, 3.50%, 12/01/45 (b)	1,181
1,100,000	Canadian Government Bond, 5.00%, 6/01/37 (b)	906
775,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 (b)(c)	549
		2,636
Canada (USD) (1%)		
350,000	Aris Mining Corp. 144A, 8.00%, 10/31/29 (c)	360
575,000	TELUS Corp., 3.40%, 5/13/32	524
325,000	Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (d)	343
200,000	Windfall Mining Group Inc./Groupe Minier Windfall Inc. 144A, 5.85%, 5/13/32 (c)	205
		1,432
Cayman Islands (USD) (3%)		
500,000	Apidos CLO XXXII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.13%, 1/20/33 (c)(d)	499
252,344	ARES LII CLO Ltd. 2019-52A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.880%), 5.21%, 4/22/31 (c)(d)	252
500,000	C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (c)	516
207,603	Chenango Park CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 5.37%, 4/15/30 (c)(d)	207
250,000	FS Rialto 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.614%), 6.95%, 11/16/36 (c)(d)	$ 251
1,350,000	HGI CRE CLO Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.25%, 9/17/36 (c)(d)	1,356
350,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (c)	355
315,279	Symphony CLO XXIII Ltd. 2020-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.900%), 5.22%, 1/15/34 (c)(d)	315
400,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.912%), 6.23%, 1/23/32 (c)(d)	402
450,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 3/15/38 (c)(d)	450
		4,603
Chile (EUR) (1%)		
250,000	Chile Government International Bond, 3.80%, 7/01/35 (b)	285
300,000	Chile Government International Bond, 4.13%, 7/05/34 (b)	353
		638
Czech Republic (CZK) (0%)		
3,600,000	Czech Republic Government Bond Series 125, 1.50%, 4/24/40 (b)	111
Denmark (DKK) (0%)		
650,000	Denmark Government Bond Series 31Y, 4.50%, 11/15/39 (b)	120
Finland (EUR) (0%)		
170,000	Finland Government Bond Series 16Y 144A, 2.75%, 7/04/28 (a)(b)(c)	197
France (EUR) (3%)		
1,100,000	French Republic Government Bond OAT Series OAT 144A, 0.50%, 6/25/44 (a)(b)(c)	698
1,550,000	French Republic Government Bond OAT Series OAT 144A, 1.25%, 5/25/36 (a)(b)(c)	1,422
1,200,000	French Republic Government Bond OAT Series OAT 144A, 2.50%, 5/25/30 (a)(b)(c)	1,363
300,000	Opal Bidco SAS 144A, 5.50%, 3/31/32 (b)(c)	353
400,000	Praemia Healthcare SACA, 1.38%, 9/17/30 (a)(b)	415
		4,251
France (USD) (0%)		
550,000	Credit Agricole SA 144A, 5.51%, 7/05/33 (c)	573
Germany (EUR) (0%)		
500,000	Deutsche Bank AG, (3 mo. EURIBOR + 2.950%), 5.00%, 9/05/30 (a)(b)(d)	611
Greece (EUR) (0%)		
300,000	Alpha Bank SA, (1Year Euribor Swap Rate + 2.432%), 5.00%, 5/12/30 (a)(b)(d)	367
Guatemala (USD) (0%)		
300,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (c)	307

Principal or Shares	Security Description	Value (000)
Hungary (USD) (1%)		
600,000	Hungary Government International Bond 144A, 5.38%, 9/26/30 (c)	$ 608
Indonesia (IDR) (2%)		
4,440,000,000	Indonesia Treasury Bond Series FR87, 6.50%, 2/15/31 (b)	272
32,000,000,000	Indonesia Treasury Bond Series FR72, 8.25%, 5/15/36 (b)	2,175
		2,447
Indonesia (USD) (0%)		
345,555	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (c)	350
Ireland (EUR) (5%)		
300,000	Bain Capital Euro CLO DAC 2024-1X, (3 mo. EURIBOR + 2.250%), 4.19%, 4/24/38 (a)(b)(d)	343
325,000	Bank of Ireland Group PLC, (5 yr. Euro Swap + 6.434%), 6.00% (a)(b)(d)(f)	373
300,000	Contego CLO X DAC 10X, (3 mo. EURIBOR + 2.150%), 4.29%, 5/15/38 (a)(b)(d)	343
250,000	Ireland Government Bond, 1.10%, 5/15/29 (a)(b)	274
300,000	Jubilee CLO DAC 2019-23A 144A, (3 mo. EURIBOR + 3.500%), 5.53%, 7/15/37 (b)(c)(d)	341
216,008	Last Mile Logistics Pan Euro Finance DAC 1A 144A, (3 mo. EURIBOR + 1.900%), 4.03%, 8/17/33 (b)(c)(d)	246
903,308	Last Mile Logistics Pan Euro Finance DAC 1X, (3 mo. EURIBOR + 2.700%), 4.83%, 8/17/33 (a)(b)(d)	1,031
239,951	Last Mile Securities PE DAC 2021-1A 144A, (3 mo. EURIBOR + 2.350%), 4.48%, 8/17/31 (b)(c)(d)	274
300,000	Palmer Square European Loan Funding DAC 2024-1A 144A, (3 mo. EURIBOR + 1.700%), 3.84%, 8/15/33 (b)(c)(d)	342
400,000	Palmer Square European Loan Funding DAC 2024-3X, (3 mo. EURIBOR + 1.850%), 3.99%, 5/15/34 (a)(b)(d)	458
250,000	Permanent TSB Group Holdings PLC, (ICE 1Year Euribor Swap Fix + 3.500%), 6.63%, 4/25/28 (a)(b)(d)	305
275,000	Permanent TSB Group Holdings PLC, (5 yr. Euro Swap + 10.546%), 13.25% (a)(b)(d)(f)	373
750,000	Sculptor European CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.750%), 3.75%, 1/14/32 (b)(c)(d)	856
420,000	Sona Fios CLO I DAC 1A 144A, (3 mo. EURIBOR + 2.500%), 4.53%, 7/15/36 (b)(c)(d)	479
500,000	Texas Debt Capital Euro CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 2.550%), 4.59%, 7/16/38 (b)(c)(d)	574
		6,612
Ireland (GBP) (0%)		
375,000	Flutter Treasury DAC, 6.13%, 6/04/31 (a)(b)	498
200,000	UK Logistics DAC 2024-1A 144A, (Sterling Overnight Index Average + 1.650%), 5.89%, 5/17/34 (b)(c)(d)	265
		763

Principal or Shares	Security Description	Value (000)
Ireland (USD) (0%)		
400,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	$ 362
Italy (EUR) (3%)		
250,000	Bubbles Bidco SpA 144A, 6.50%, 9/30/31 (b)(c)	295
300,000	doValue SpA 144A, 7.00%, 2/28/30 (b)(c)	367
1,960,000	Italy Buoni Poliennali Del Tesoro Series 10Y 144A, 0.60%, 8/01/31 (a)(b)(c)	1,960
300,000	Italy Buoni Poliennali Del Tesoro Series 10Y, 2.50%, 12/01/32 (a)(b)	329
600,000	Italy Buoni Poliennali Del Tesoro Series 15Y 144A, 3.85%, 10/01/40 (a)(b)(c)	681
250,000	Italy Buoni Poliennali Del Tesoro Series 30Y 144A, 4.30%, 10/01/54 (a)(b)(c)	284
		3,916
Italy (USD) (1%)		
650,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (c)(d)	743
Ivory Coast (EUR) (0%)		
450,000	Ivory Coast Government International Bond, 4.88%, 1/30/32 (a)(b)	476
Japan (JPY) (6%)		
230,000,000	Japan Government Five Year Bond Series 178, 1.00%, 3/20/30 (b)	1,521
525,000,000	Japan Government Ten Year Bond Series 376, 0.90%, 9/20/34 (b)	3,312
265,000,000	Japan Government Thirty Year Bond Series 58, 0.80%, 3/20/48 (b)	1,194
213,200,000	Japan Government Thirty Year Bond Series 49, 1.40%, 12/20/45 (b)	1,152
180,000,000	Japan Government Thirty Year Bond Series 31, 2.20%, 9/20/39 (b)	1,214
10,000,000	Japan Government Thirty Year Bond Series 30, 2.30%, 3/20/39 (b)	69
115,000,000	Japan Government Thirty Year Bond Series 85, 2.30%, 12/20/54 (b)	654
		9,116
Jersey (EUR) (0%)		
450,000	Heathrow Funding Ltd., 1.13%, 10/08/30 (a)(b)	468
Jersey (GBP) (1%)		
350,000	Kane Bidco Ltd. 144A, 7.75%, 7/15/31 (b)(c)	472
200,000	Waga Bondco Ltd. 144A, 8.50%, 6/15/30 (b)(c)	258
		730
Jersey (USD) (1%)		
600,000	Dryden CLO Ltd. 2022-113A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.57%, 10/15/37 (c)(d)	601
250,000	Juniper Valley Park CLO Ltd. 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.58%, 7/20/36 (c)(d)	250
		851
Luxembourg (EUR) (0%)		
420,000	Harvest CLO XVI DAC 16A 144A, (3 mo. EURIBOR + 1.300%), 3.33%, 10/15/31 (b)(c)(d)	479

Principal or Shares	Security Description	Value (000)
375,000	P3 Group Sarl, 4.00%, 4/19/32 (a)(b)	$ 432
		911
Luxembourg (USD) (1%)		
400,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (c)	402
300,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (c)	308
300,000	OHI Group SA 144A, 13.00%, 7/22/29 (c)	317
300,000	Saavi Energia Sarl 144A, 8.88%, 2/10/35 (c)	312
		1,339
Malaysia (MYR) (1%)		
1,700,000	Malaysia Government Bond Series 0307, 3.50%, 5/31/27 (b)	402
1,300,000	Malaysia Government Bond Series 0222, 4.70%, 10/15/42 (b)	341
		743
Mexico (MXN) (1%)		
11,660,000	Mexican Bonos Series M, 5.75%, 3/05/26 (b)	609
7,760,000	Mexican Bonos Series M, 8.50%, 5/31/29 (b)	410
		1,019
Mexico (USD) (1%)		
250,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 144A, 5.25%, 9/10/29 (c)	255
198,101	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (c)	203
450,000	Petroleos Mexicanos, 6.70%, 2/16/32	429
		887
Morocco (USD) (0%)		
250,000	OCP SA 144A, 6.10%, 4/30/30 (c)	255
Netherlands (EUR) (2%)		
300,000	ABN AMRO Bank NV, (5 yr. Euro Swap + 4.239%), 6.88% (a)(b)(d)(f)	372
450,000	Enel Finance International NV, 3.88%, 3/09/29 (a)(b)	535
500,000	JAB Holdings BV, 5.00%, 6/12/33 (a)(b)	612
530,000	Netherlands Government Bond 144A, 4.00%, 1/15/37 (a)(b)(c)	666
525,000	Sagax Euro Mtn NL BV, 0.75%, 1/26/28 (a)(b)	571
		2,756
Netherlands (USD) (0%)		
200,000	Braskem Netherlands Finance BV 144A, 8.00%, 10/15/34 (c)	142
New Zealand (USD) (0%)		
550,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (c)(d)	552
Norway (USD) (0%)		
350,000	Var Energi ASA 144A, 7.50%, 1/15/28 (c)	371
Paraguay (USD) (0%)		
172,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (c)	172
Peru (PEN) (1%)		
7,100,000	Peru Government Bond, 5.35%, 8/12/40 (b)	1,691
Peru (USD) (0%)		
250,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (c)	256

Principal or Shares	Security Description	Value (000)
Poland (PLN) (0%)		
410,000	Republic of Poland Government Bond Series 1029, 2.75%, 10/25/29 (b)	$ 101
Poland (USD) (0%)		
450,000	ORLEN SA 144A, 6.00%, 1/30/35 (c)	463
Portugal (EUR) (0%)		
300,000	Portugal Obrigacoes do Tesouro OT Series 10Y 144A, 3.00%, 6/15/35 (a)(b)(c)	340
Romania (EUR) (0%)		
150,000	Romanian Government International Bond 144A, 6.63%, 9/27/29 (b)(c)	187
Romania (USD) (0%)		
300,000	Romanian Government International Bond 144A, 5.75%, 9/16/30 (c)	302
Singapore (SGD) (0%)		
280,000	Singapore Government Bond, 3.50%, 3/01/27 (b)	222
South Africa (USD) (0%)		
200,000	Republic of South Africa Government International Bond Series 10Y, 4.85%, 9/30/29	193
250,000	Republic of South Africa Government International Bond Series 12Y, 5.88%, 6/22/30	249
		442
Spain (EUR) (2%)		
500,000	Banco de Sabadell SA, (1Year Euribor Swap Rate + 2.400%), 5.25%, 2/07/29 (a)(b)(d)	606
200,000	CaixaBank SA, (5 yr. Euro Swap + 3.857%), 3.63% (a)(b)(d)(f)	219
500,000	CaixaBank SA, (3 mo. EURIBOR + 1.650%), 5.00%, 7/19/29 (a)(b)(d)	607
200,000	International Consolidated Airlines Group SA, 3.75%, 3/25/29 (a)(b)	235
50,000	Spain Government Bond 144A, 1.25%, 10/31/30 (a)(b)(c)	53
960,000	Spain Government Bond 144A, 2.90%, 10/31/46 (a)(b)(c)	948
		2,668
Spain (USD) (0%)		
600,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (d)	581
Sri Lanka (USD) (0%)		
36,256	Sri Lanka Government International Bond 144A, 3.10%, 1/15/30 (c)	33
71,116	Sri Lanka Government International Bond 144A, 3.35%, 3/15/33 (c)	58
48,020	Sri Lanka Government International Bond 144A, 3.60%, 6/15/35 (c)	34
33,327	Sri Lanka Government International Bond 144A, 3.60%, 5/15/36 (c)	28
66,682	Sri Lanka Government International Bond 144A, 3.60%, 2/15/38 (c)	56
37,824	Sri Lanka Government International Bond 144A, 4.00%, 4/15/28 (c)	36
		245
Sweden (SEK) (0%)		
2,900,000	Sweden Government Bond Series 1059, 1.00%, 11/12/26 (a)(b)	293

Principal or Shares	Security Description	Value (000)
Switzerland (CHF) (1%)		
1,050,000	Swiss Confederation Government Bond, 0.50%, 5/27/30 (a)(b)	$ 1,320
Switzerland (USD) (0%)		
450,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.179%), 7.13% (c)(d)(f)	457
Thailand (THB) (0%)		
16,300,000	Thailand Government Bond, 1.59%, 12/17/35 (b)	504
Turkey (USD) (0%)		
300,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (c)	306
United Arab Emirates (EUR) (0%)		
300,000	Finance Department Government of Sharjah 144A, 4.63%, 1/17/31 (b)(c)	348
United Kingdom (EUR) (1%)		
200,000	Amber Finco PLC 144A, 6.63%, 7/15/29 (b)(c)	242
375,000	Tesco Corporate Treasury Services PLC, 3.38%, 5/06/32 (a)(b)	429
		671
United Kingdom (GBP) (4%)		
300,000	Boparan Finance PLC 144A, 9.38%, 11/07/29 (b)(c)	416
250,000	Edge Finco PLC 144A, 8.13%, 8/15/31 (b)(c)	351
300,000	Galaxy Bidco Ltd. 144A, 8.13%, 12/19/29 (b)(c)	414
325,000	Kier Group PLC, 9.00%, 2/15/29 (a)(b)	457
350,000	Motability Operations Group PLC, 2.38%, 3/14/32 (a)(b)	393
200,000	NatWest Group PLC, (5 yr. UK Government Bonds Note Generic Bid Yield + 3.294%), 7.50% (b)(d)(f)	266
100,000	United Kingdom Gilt, 0.38%, 10/22/30 (a)(b)	110
1,500,000	United Kingdom Gilt, 3.75%, 7/22/52 (a)(b)	1,532
400,000	United Kingdom Gilt, 4.25%, 9/07/39 (a)(b)	491
		4,430
United Kingdom (USD) (0%)		
200,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (c)	202
United States (EUR) (6%)		
750,000	Bank of America Corp., (3 mo. EURIBOR + 0.910%), 1.38%, 5/09/30 (a)(b)(d)	812
150,000	Beach Acquisition Bidco LLC 144A, 5.25%, 7/15/32 (b)(c)	174
350,000	Booking Holdings Inc., 4.13%, 5/12/33 (b)	420
450,000	Boots Group Finco LP 144A, 5.38%, 8/31/32 (b)(c)	526
950,000	Citigroup Inc., (3 mo. EURIBOR + 1.611%), 4.30%, 7/23/36 (b)(d)	1,099
450,000	Coca-Cola Co., 3.75%, 8/15/53 (b)	488
450,000	Duke Energy Corp., 3.75%, 4/01/31 (b)	524
400,000	Equinix Europe 2 Financing Corp. LLC, 3.25%, 5/19/29 (b)	461
400,000	Ford Motor Credit Co. LLC, 4.07%, 8/21/30 (b)	458
450,000	General Mills Inc., 3.60%, 4/17/32 (b)	519
450,000	Molson Coors Beverage Co., 3.80%, 6/15/32 (b)	525
700,000	Morgan Stanley, (3 mo. EURIBOR + 0.833%), 1.10%, 4/29/33 (b)(d)	692
400,000	PepsiCo Inc., 4.05%, 7/28/55 (b)	456
550,000	Prologis Euro Finance LLC, 4.00%, 5/05/34 (b)	$ 647
400,000	Southern Co., (5 yr. Euro Swap + 2.108%), 1.88%, 9/15/81 (b)(d)	442
		8,243
United States (USD) (38%)		
400,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (d)(f)	390
410,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (d)	432
500,000	American Homes 4 Rent LP, 2.38%, 7/15/31	435
390,000	American National Group Inc., 5.00%, 6/15/27	391
420,000	American Tower Corp., 5.50%, 3/15/28	430
850,000	American Tower Trust 144A, 5.49%, 3/15/28 (c)	862
247,000	Arbys Funding LLC 2020-1A 144A, 3.24%, 7/30/50 (c)	236
400,000	Athene Holding Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.607%), 6.63%, 10/15/54 (d)	395
575,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	561
425,000	Boeing Co., 2.20%, 2/04/26	419
600,000	Boeing Co., 6.53%, 5/01/34	653
282,086	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (c)	282
350,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (c)	376
471,715	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.78%, 4/15/41 (c)(d)	474
2,206,378	Cantor Commercial Real Estate Lending 2019-CF1, 1.11%, 5/15/52 (g)	65
264,266	CARS-DB4 LP 2020-1A 144A, 3.25%, 2/15/50 (c)	243
220,000	Centene Corp., 4.25%, 12/15/27	214
605,548	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (c)	606
278,896	Connecticut Avenue Securities Trust 2024-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 5/25/44 (c)(d)	279
158,628	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 2/25/44 (c)(d)	159
224,092	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 3/25/44 (c)(d)	224
250,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (c)	249
232,549	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (c)(g)	233
176,042	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (c)(g)	176
500,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (c)	486
410,000	DTE Energy Co., 5.85%, 6/01/34 (e)	429
550,000	Energy Transfer LP, 5.75%, 2/15/33	570
435,000	Evergy Inc., 2.90%, 9/15/29	407
480,000	Extra Space Storage LP, 2.20%, 10/15/30	426

Principal or Shares	Security Description	Value (000)
197,731	Fannie Mae Connecticut Avenue Securities 2016-C07, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.614%), 13.96%, 5/25/29 (d)	$ 214
490,285	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.71%, 1/25/29 (d)	528
493,436	Fannie Mae Connecticut Avenue Securities 2016-C05, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.864%), 15.21%, 1/25/29 (d)	533
338,174	Fannie Mae-Aces 2018-M13, 3.74%, 9/25/30 (g)	329
609,199	FN BM2007 30YR, 4.00%, 9/01/48	572
555,607	FN BP6626 30YR, 2.00%, 8/01/50	438
647,695	FN CB2759 30YR, 3.00%, 2/01/52	556
433,413	FN CB3258 30YR, 3.50%, 4/01/52	391
590,136	FN CB4127 30YR, 4.50%, 7/01/52	561
463,919	FN CB5106 30YR, 5.00%, 11/01/52	456
686,060	FN CB5113 30YR, 5.50%, 11/01/52	686
721,237	FN CB6689 30YR, 5.50%, 7/01/53	720
431,576	FN CB7991 30YR, 5.50%, 2/01/54	431
651,232	FN CB8021 30YR, 6.50%, 2/01/54	679
842,943	FN CB9019 30YR, 6.00%, 8/01/54	857
776,442	FN FM3162 30YR, 3.00%, 11/01/46	694
1,247,111	FN FM7194 30YR, 2.50%, 3/01/51	1,040
957,069	FN FM9195 30YR, 2.50%, 10/01/51	795
569,765	FN FS0007 30YR, 3.00%, 8/01/50	491
591,601	FN FS3111 30YR, 5.00%, 9/01/52	581
605,314	FN FS6939 30YR, 3.50%, 8/01/48	560
312,951	FN MA4413 30YR, 2.00%, 9/01/51	246
1,088,455	FR RA3728 30YR, 2.00%, 10/01/50	864
326,097	FR RA7778 30YR, 4.50%, 8/01/52	310
408,273	FR RA7790 30YR, 5.00%, 8/01/52	400
468,483	FR SB8509 15YR, 2.00%, 1/01/36	428
477,715	FR SD0729 30YR, 2.00%, 10/01/51	378
855,085	FR SD1035 30YR, 4.00%, 5/01/52	789
647,237	FR SD5641 30YR, 5.50%, 6/01/53	650
947,960	FR ZA4718 30YR, 3.00%, 10/01/46	837
701,887	FR ZT0534 30YR, 3.50%, 12/01/47	643
800,000	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.400%), 7.75%, 10/25/41 (c)(d)	822
353,054	G2 MA3663 30YR, 3.50%, 5/20/46	325
394,250	G2 MA4195 30YR, 3.00%, 1/20/47	350
615,433	G2 MA5265 30YR, 4.50%, 6/20/48	596
944,070	G2 MA6930 30YR, 2.00%, 10/20/50	763
851,875	G2 MA7472 30YR, 2.50%, 7/20/51	717
218,615	G2 MA7766 30YR, 2.00%, 12/20/51	177
575,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	543
450,000	HCA Inc., 4.13%, 6/15/29	441
425,000	Hyundai Capital America 144A, 1.80%, 1/10/28 (c)	398
685,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	650
350,000	Invitation Homes Operating Partnership LP, 4.88%, 2/01/35	338
350,000	ITC Holdings Corp. 144A, 2.95%, 5/14/30 (c)	324
650,000	Mars Inc. 144A, 5.20%, 3/01/35 (c)	654
210,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (c)	205

Principal or Shares	Security Description	Value (000)
470,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (c)	$ 621
245,948	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (c)	244
390,773	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (c)	389
252,492	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (c)	251
213,596	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (c)(g)	213
402,513	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (c)	402
248,287	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (c)	248
457,174	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (c)(g)	458
224,879	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (c)(g)	225
600,000	Oracle Corp., 4.20%, 9/27/29	593
63,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (c)	85
210,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (c)(e)	208
200,000	PennyMac Financial Services Inc. 144A, 6.88%, 5/15/32 (c)	204
430,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (c)	439
600,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	523
283,500	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (c)	270
450,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (c)	451
197,755	RCKT Mortgage Trust 2025-CES6 144A, 5.47%, 6/25/55 (c)	198
342,399	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (c)	345
336,925	Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (c)	337
450,000	Simon Property Group LP, 4.75%, 9/26/34	438
400,000	South Bow USA Infrastructure Holdings LLC 144A, 5.58%, 10/01/34 (c)	395
475,000	Stellantis Finance U.S. Inc. 144A, 2.69%, 9/15/31 (c)	401
496,875	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (c)	507
250,000	Sunoco LP 144A, 6.25%, 7/01/33 (c)	253
141,667	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (c)	142
800,000	U.S. Treasury Bill, 4.10%, 2/19/26 (h)	782
2,110,000	U.S. Treasury Bond, 2.25%, 8/15/46 (i)(j)	1,367
40,000	U.S. Treasury Bond, 4.25%, 8/15/54	36
2,100,000	U.S. Treasury Note, 4.13%, 3/31/32	2,101
960,000	U.S. Treasury Note, 4.25%, 5/15/35	951
250,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (c)	260
600,000	Venture Global LNG Inc. 144A, 8.13%, 6/01/28 (c)	622
350,000	Venture Global Plaquemines LNG LLC 144A, 6.50%, 1/15/34 (c)	360
217,968	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (c)(g)	218

Principal or Shares	Security Description	Value (000)
324,621	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (c)(g)	$ 324
702,508	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (c)(g)	705
420,000	Vistra Operations Co. LLC 144A, 6.00%, 4/15/34 (c)	436
500,000	VMware LLC, 2.20%, 8/15/31	433
800,000	Welltower OP LLC, 3.85%, 6/15/32	760
300,000	Western Midstream Operating LP, 6.15%, 4/01/33	313
430,000	Williams Cos. Inc., 4.80%, 11/15/29	434
		55,004
Uzbekistan (EUR) (0%)		
350,000	Republic of Uzbekistan International Bond 144A, 5.10%, 2/25/29 (b)(c)	411
Total Bond (Cost - $143,421)		136,927
Bank Loan(k) (0%)		
123,137	DirectV Financing LLC Term Loan NON-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.57%, 8/02/27 (Cost - $123)	124
Investment Company (6%)		
3,163,597	Payden Cash Reserves Money Market Fund *	3,164
146,720	Payden Emerging Market Corporate Bond Fund, SI Class *	1,287
247,925	Payden Emerging Markets Local Bond Fund, SI Class *	2,340
146,702	Payden Floating Rate Fund, SI Class *	1,419
Total Investment Company (Cost - $8,208)		8,210

Principal or Shares	Security Description	Value (000)
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - $38)		$ 2
Total Investments (Cost - $151,790) (98%)		145,263
Other Assets, net of Liabilities (2%)		3,499
Net Assets (100%)		$ 148,762

* Affiliated investment.

(a) 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.

(b) Principal in foreign currency.

(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) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.

(e) 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 $351 and the total market value of the collateral held by the Fund is $369. Amounts in 000s.

(f) Perpetual security with no stated maturity date.

(g) 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.

(h) Yield to maturity at time of purchase.

(i) All or a portion of the security is pledged to cover futures contract margin requirements.

(j) All or a portion of security has been pledged in connection with outstanding centrally cleared swaps.

(k) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025. The stated maturity is subject to prepayments.

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	Barclays Bank PLC	$5,300	08/20/2025	$2	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 938	MYR 3,978	Barclays Bank PLC	08/27/2025	$4
USD 9,801	JPY 1,410,200	BNP PARIBAS	08/06/2025	443
USD 9,240	JPY 1,385,600	BNP PARIBAS	09/05/2025	14
USD 2,516	IDR 41,210,000	Citibank, N.A.	08/27/2025	13
USD 6,311	GBP 4,615	HSBC Bank USA, N.A.	08/06/2025	216
USD 1,116	GBP 820	HSBC Bank USA, N.A.	08/27/2025	33
USD 6,129	GBP 4,630	HSBC Bank USA, N.A.	09/05/2025	12
USD 745	COP 3,000,000	Morgan Stanley	08/27/2025	30
USD 1,176	AUD 1,798	Morgan Stanley	10/22/2025	19
USD 2,847	CAD 3,881	Morgan Stanley	10/22/2025	35
USD 1,402	CHF 1,101	Morgan Stanley	10/22/2025	32
USD 155	DKK 977	Morgan Stanley	10/22/2025	4
USD 329	SEK 3,110	Morgan Stanley	10/22/2025	9
USD 38,231	EUR 32,500	State Street Bank & Trust Co.	08/06/2025	1,127
USD 36,298	EUR 31,648	State Street Bank & Trust Co.	09/05/2025	95
USD 267	SGD 343	Wells Fargo Securities LLC	08/27/2025	2
				2,088
Liabilities:				
AUD 1,702	USD 1,117	HSBC Bank USA, N.A.	08/27/2025	(22)
BRL 5,015	USD 910	HSBC Bank USA, N.A.	08/27/2025	(21)
EUR 1,000	USD 1,178	HSBC Bank USA, N.A.	08/06/2025	(36)
EUR 953	USD 1,103	HSBC Bank USA, N.A.	08/27/2025	(14)
EUR 31,500	USD 36,058	State Street Bank & Trust Co.	08/06/2025	(96)
GBP 4,615	USD 6,107	HSBC Bank USA, N.A.	08/06/2025	(12)
JPY 1,410,200	USD 9,373	BNP PARIBAS	08/06/2025	(15)
JPY 155,500	USD 1,091	Morgan Stanley	08/27/2025	(56)
NOK 11,305	USD 1,119	HSBC Bank USA, N.A.	08/27/2025	(25)
PEN 2,380	USD 669	Barclays Bank PLC	08/27/2025	(7)
USD 562	THB 18,340	Barclays Bank PLC	08/27/2025	(1)
USD 121	CZK 2,660	BNP PARIBAS	08/27/2025	(3)
USD 124	PLN 471	BNP PARIBAS	08/27/2025	(1)
USD 874	BRL 5,056	HSBC Bank USA, N.A.	08/27/2025	(22)
USD 1,854	PEN 6,836	HSBC Bank USA, N.A.	08/27/2025	(47)
USD 1,106	MXN 21,600	Morgan Stanley	08/27/2025	(36)
				(414)
Net Unrealized Appreciation (Depreciation)				$1,674

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
Euro-Bobl Future	1	Sep-25	$134	$(1)	$(1)
EURO-BUXL 30Y BND SEP25	5	Sep-25	670	(16)	(16)
Euro-Schatz Future	143	Sep-25	17,470	(60)	(60)
Long Gilt Future	5	Sep-25	609	8	8
U.S. Long Bond Future	26	Sep-25	2,969	87	87
U.S. Treasury 2-Year Note Future	139	Sep-25	28,771	(29)	(29)
U.S. Treasury 5-Year Note Future	82	Sep-25	8,870	11	11
U.S. Ultra Bond Future	22	Sep-25	2,581	72	72
					72

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Short Contracts:					
Euro-Bund Future	23	Sep-25	$(3,404)	$19	$19
U.S. 10-Year Ultra Future	54	Sep-25	(6,106)	(63)	(63)
U.S. Treasury 10-Year Note Future	30	Sep-25	(3,332)	(28)	(28)
					(72)
Total Futures					$0

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
10-Year Interest Rate Swap, Receive Fixed 2.010% Quarterly, Pay Variable 1.620% (CNRR007) Quarterly	06/03/2029	CNY 10,000	$25	$–	$25
10-Year Interest Rate Swap, Receive Fixed 1.125% Quarterly, Pay Variable 2.510% (3M KWCDC) Quarterly	10/07/2029	KRW 1,584,200	(64)	–	(64)
10-Year Interest Rate Swap, Receive Fixed 1.740% Quarterly, Pay Variable 1.570% (CNRR007) Quarterly	10/16/2029	CNY 13,200	14	–	14
10-Year Interest Rate Swap, Receive Fixed 1.800% Quarterly, Pay Variable 2.560% (3M KWCDC) Quarterly	09/23/2031	KRW 2,288,000	(72)	–	(72)
2-Year Interest Rate Swap, Receive Fixed 9.150% 28 days, Pay Variable 8.050% (MXIBTIIE) 28 days	11/19/2026	MXN 102,340	112	–	112
5-Year Interest Rate Swap, Receive Fixed 1.618% Quarterly, Pay Variable 1.637% (CNRR007) Quarterly	03/21/2030	CNY 4,500	2	–	2
5-Year Interest Rate Swap, Receive Fixed 2.481% Quarterly, Pay Variable 1.640% (CNRR007) Quarterly	09/22/2026	CNY 33,000	54	–	54
5-Year Interest Rate Swap, Receive Fixed 2.032% Quarterly, Pay Variable 1.600% (CNRR007) Quarterly	04/25/2029	CNY 5,350	13	–	13
5-Year Interest Rate Swap, Receive Fixed 2.122% Quarterly, Pay Variable 1.620% (CNRR007) Quarterly	02/02/2029	CNY 13,100	38	–	38
5-Year Interest Rate Swap, Receive Fixed 2.378% Quarterly, Pay Variable 1.620% (CNRR007) Quarterly	07/24/2028	CNY 40,100	141	–	141
5-Year Interest Rate Swap, Receive Fixed 2.635% Quarterly, Pay Variable 1.600% (CNRR007) Quarterly	01/08/2026	CNY 38,600	29	–	29
5-Year Interest Rate Swap, Receive Fixed 2.715% Quarterly, Pay Variable 1.600% (CNRR007) Quarterly	09/16/2025	CNY 12,200	5	–	5
5-Year Interest Rate Swap, Receive Fixed 2.720% Quarterly, Pay Variable 1.630% (CNRR007) Quarterly	10/14/2025	CNY 10,000	4	–	4
5-Year Interest Rate Swap, Receive Fixed 2.823% Quarterly, Pay Variable 1.630% (CNRR007) Quarterly	02/15/2028	CNY 35,900	176	–	176
			$477	$–	$477

Open OTC Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Depreciation (000s)
5-Year Interest Rate Swap, Receive Fixed 1.452% Quarterly, Pay Variable 1.750% (CNRR007) Quarterly	07/07/2030	CNY 17,970	$(14)	$–	$(14)
5-Year Interest Rate Swap, Receive Fixed 1.520% Quarterly, Pay Variable 1.640% (CNRR007) Quarterly	01/27/2030	CNY 20,170	(4)	–	(4)
			$(18)	$–	$(18)