

# Payden High Income Fund

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

| Principal or Shares      | Security Description  | Value (000)   | Principal or Shares         | Security Description   | Value (000)   |
|--------------------------|---|---------------|-----------------------------|--|---------------|
| <b>Asset Backed (1%)</b> |   |               |                             |  |               |
| 60                       | Chase Auto Owner Trust, 0.00%, 6/25/30 (a)  | \$ 396        | 4,523,663                   | Jump Financial LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 8.55%, 2/20/32                    | \$ 4,535      |
| 1,600,000                | Cologix Canadian Issuer LP 2022-1CAN 144A, 7.74%, 1/25/52 CAD (b)(c)  | 1,120         | 2,125,000                   | Leia Finco U.S. LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 9.46%, 10/09/32                    | 2,136         |
| 1,500,000                | Exeter Automobile Receivables Trust 2022-2A 144A, 6.34%, 10/15/29 (b)   | 1,390         | 1,791,463                   | Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 7/01/31                      | 1,761         |
| 19                       | Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (a)  | 943           | 1,700,000                   | Nexus Buyer LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 10.71%, 11/05/29                       | 1,694         |
| 2,000,000                | Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (b)  | 2,094         | 962,500                     | PetsMart LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.21%, 2/11/28                          | 962           |
| 915,065                  | JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (b)   | 930           | 1,915,000                   | Project Alpha Intermediate Holding Inc. Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.30%, 5/09/33 | 1,919         |
| 80                       | Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (a)  | 890           | 2,458,509                   | Sinclair Television Group Inc. Term Loan B7 1L, (1 mo. Term Secured Overnight Financing Rate + 4.100%), 8.56%, 12/31/30      | 2,296         |
| 87                       | Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (a)  | 2,168         | 2,104,100                   | Sotera Health Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.55%, 5/30/31            | 2,113         |
| 96                       | Santander Drive Auto Receivables Trust 2024-S2, 5.80%, 12/16/28 (a)   | 1,757         | 1,462,406                   | Spirit Aerosystems Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 1/15/27               | 1,467         |
|                          | <b>Total Asset Backed (Cost - \$13,606)</b>   | <b>11,688</b> | 1,975,075                   | Tacala Investment Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.86%, 1/31/31               | 1,989         |
| <b>Bank Loan(d) (5%)</b> |   |               | 977,625                     | Transdigm Inc. Term Loan K 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 3/22/30                        | 982           |
| 495,169                  | Adtalem Global Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.11%, 8/12/28      | 497           | 2,052,632                   | Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.05%, 5/06/32           | 2,101         |
| 2,262,929                | Albion Financing 3 SARL Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.32%, 5/21/31            | 2,277         | 1,488,750                   | U.S. Silica Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.86%, 7/31/31                       | 1,467         |
| 1,925,000                | Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.500%), 9.86%, 5/04/28         | 1,964         | 1,975,000                   | WestJet Loyalty LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.55%, 2/14/31                    | 1,978         |
| 1,459,836                | Cloud Software Group Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 7.80%, 3/30/29         | 1,464         |                             | <b>Total Bank Loan (Cost - \$47,792)</b>   | <b>48,112</b> |
| 505,460                  | Cloud Software Group Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.05%, 3/24/31         | 508           | <b>Corporate Bond (85%)</b> |  |               |
| 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         | <b>Automotive (6%)</b>      |  |               |
| 189,199                  | DirectV Financing LLC Term Loan NON-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.57%, 8/02/27        | 190           | 2,100,000                   | Adient Global Holdings Ltd. 144A, 7.50%, 2/15/33 (b)   | 2,143         |
| 1,875,300                | Emg Utica Midstream Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.30%, 4/01/30   | 1,882         | 2,660,000                   | Adient Global Holdings Ltd. 144A, 8.25%, 4/15/31 (b)   | 2,783         |
| 1,980,038                | Fiesta Purchaser Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 2/12/31              | 1,986         | 2,500,000                   | Allison Transmission Inc. 144A, 3.75%, 1/30/31 (b)   | 2,286         |
| 2,455,719                | First Student Bidco Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 6.80%, 7/21/28          | 2,463         | 2,030,000                   | American Axle & Manufacturing Inc., 5.00%, 10/01/29  | 1,843         |
| 4,000,000                | GTCR Everest Borrower LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 2.75%, 9/05/31          | 4,007         | 2,935,000                   | American Axle & Manufacturing Inc., 6.50%, 4/01/27   | 2,940         |
| 159,583                  | Hertz Corp. Term Loan C-EXIT 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.07%, 6/30/28                   | 136           | 3,630,000                   | Aston Martin Capital Holdings Ltd. 144A, 10.00%, 3/31/29 (b)   | 3,465         |
| 819,086                  | Hertz Corp. Term Loan B-EXIT 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.07%, 6/30/28                   | 697           | 2,700,000                   | Clarios Global LP/Clarios U.S. Finance Co. 144A, 6.75%, 2/15/30 (b)  | 2,786         |
| 1,665,587                | Journey Personal Care Corp. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.05%, 3/01/28        | 1,641         | 3,895,000                   | Ford Motor Credit Co. LLC, 7.20%, 6/10/30  | 4,100         |
|                          |   |               | 4,210,000                   | Garrett Motion Holdings Inc./Garrett LX I Sarl 144A, 7.75%, 5/31/32 (b)  | 4,372         |

## Payden High Income Fund *continued*

| Principal or Shares         | Security Description  | Value (000) |
|-----------------------------|---|-------------|
| 1,750,000                   | Goodyear Tire & Rubber Co., 5.00%, 7/15/29  | \$ 1,699    |
| 2,750,000                   | Goodyear Tire & Rubber Co., 5.25%, 7/15/31 (e)  | 2,612       |
| 3,300,000                   | IHO Verwaltungs GmbH 144A, 7.75%, 11/15/30 (b)  | 3,390       |
| 2,750,000                   | Jaguar Land Rover Automotive PLC 144A, 5.50%, 7/15/29 (b)(e)  | 2,742       |
| 5,130,000                   | JB Poindexter & Co. Inc. 144A, 8.75%, 12/15/31 (b)  | 5,253       |
| 4,360,000                   | Nissan Motor Co. Ltd. 144A, 4.81%, 9/17/30 (b)  | 4,011       |
| 1,180,000                   | Nissan Motor Co. Ltd. 144A, 7.75%, 7/17/32 (b) (e)  | 1,222       |
| 2,500,000                   | Phinia Inc. 144A, 6.63%, 10/15/32 (b)   | 2,549       |
| 2,325,000                   | Tenneco Inc. 144A, 8.00%, 11/17/28 (b)  | 2,309       |
| 3,610,000                   | ZF North America Capital Inc. 144A, 7.13%, 4/14/30 (b)  | 3,502       |
|                             |   | 56,007      |
| <b>Banking (2%)</b>         |   |             |
| 3,800,000                   | Bank of Montreal, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.452%), 7.70%, 5/26/84 (f)            | 3,985       |
| 2,600,000                   | Goldman Sachs Group Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.461%), 6.85% (f)(g)          | 2,662       |
| 1,750,000                   | Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.600%), 4.20%, 6/01/32 (b)(f) | 1,625       |
| 4,600,000                   | Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (f)      | 4,860       |
| 2,165,000                   | UniCredit SpA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.750%), 5.46%, 6/30/35 (b)(f)       | 2,150       |
|                             |   | 15,282      |
| <b>Basic Industry (11%)</b> |   |             |
| 2,020,000                   | AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (b)  | 2,074       |
| 1,300,000                   | Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (b)   | 1,357       |
| 1,500,000                   | Alumina Pty Ltd. 144A, 6.38%, 9/15/32 (b)   | 1,522       |
| -                           | ARD Finance SA 144A, 6.50%, 6/30/27 (b)   | -           |
| 1,870,000                   | Avient Corp. 144A, 6.25%, 11/01/31 (b)  | 1,878       |
| 2,000,000                   | Bombardier Inc. 144A, 6.75%, 6/15/33 (b)  | 2,058       |
| 2,000,000                   | Bombardier Inc. 144A, 7.00%, 6/01/32 (b)  | 2,072       |
| 1,000,000                   | Bombardier Inc. 144A, 8.75%, 11/15/30 (b)   | 1,077       |
| 3,000,000                   | Builders FirstSource Inc. 144A, 4.25%, 2/01/32 (b)  | 2,771       |
| 3,470,000                   | Celanese U.S. Holdings LLC, 6.88%, 7/15/32  | 3,596       |
| 1,710,000                   | Century Aluminum Co. 144A, 6.88%, 8/01/32 (b)   | 1,730       |
| 3,000,000                   | Cleveland-Cliffs Inc. 144A, 6.75%, 4/15/30 (b)  | 2,988       |
| 400,000                     | Cleveland-Cliffs Inc. 144A, 7.00%, 3/15/32 (b)  | 391         |
| 2,200,000                   | Cleveland-Cliffs Inc. 144A, 7.50%, 9/15/31 (b)  | 2,198       |
| 2,000,000                   | Coeur Mining Inc. 144A, 5.13%, 2/15/29 (b)  | 1,948       |
| 1,980,000                   | Eldorado Gold Corp. 144A, 6.25%, 9/01/29 (b)  | 1,984       |
| 2,500,000                   | Element Solutions Inc. 144A, 3.88%, 9/01/28 (b)   | 2,411       |
| 2,520,000                   | Empire Communities Corp. 144A, 9.75%, 5/01/29 (b)   | 2,573       |
| 1,475,000                   | EMRLD Borrower LP/Emerald Co.-Issuer Inc. 144A, 6.63%, 12/15/30 (b)   | 1,506       |
| 2,000,000                   | Fortescue Treasury Pty Ltd. 144A, 4.38%, 4/01/31 (b)  | 1,875       |

| Principal or Shares        | Security Description  | Value (000) |
|----------------------------|---|-------------|
| 1,500,000                  | Fortescue Treasury Pty Ltd. 144A, 6.13%, 4/15/32 (b)  | \$ 1,531    |
| 4,450,000                  | Goat Holdco LLC 144A, 6.75%, 2/01/32 (b)  | 4,490       |
| 1,800,000                  | Inversion Escrow Issuer LLC 144A, 6.75%, 8/01/32 (b)  | 1,780       |
| 3,245,000                  | JW Aluminum Continuous Cast Co. 144A, 10.25%, 4/01/30 (b)   | 3,347       |
| 3,250,000                  | Kaiser Aluminum Corp. 144A, 4.50%, 6/01/31 (b)  | 3,034       |
| 3,115,000                  | LGI Homes Inc. 144A, 7.00%, 11/15/32 (b)  | 3,002       |
| 2,275,000                  | Manitowoc Co. Inc. 144A, 9.25%, 10/01/31 (b)  | 2,420       |
| 1,895,000                  | MasTec Inc. 144A, 6.63%, 8/15/29 (b)  | 1,882       |
| 4,360,000                  | Mineral Resources Ltd. 144A, 9.25%, 10/01/28 (b)  | 4,562       |
| 3,800,000                  | Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC 144A, 6.75%, 4/01/32 (b)                   | 3,882       |
| 2,995,000                  | New Gold Inc. 144A, 6.88%, 4/01/32 (b)  | 3,076       |
| 750,000                    | NOVA Chemicals Corp. 144A, 4.25%, 5/15/29 (b)   | 717         |
| 2,000,000                  | Novelis Sheet Ingot GmbH, 3.38%, 4/15/29 EUR (c)(h)   | 2,234       |
| 3,240,000                  | Olin Corp. 144A, 6.63%, 4/01/33 (b)   | 3,157       |
| 2,210,000                  | Olympus Water U.S. Holding Corp. 144A, 9.75%, 11/15/28 (b)  | 2,320       |
| 2,800,000                  | SCIH Salt Holdings Inc. 144A, 4.88%, 5/01/28 (b)  | 2,721       |
| 1,150,000                  | Standard Building Solutions Inc. 144A, 6.50%, 8/15/32 (b)   | 1,175       |
| 2,500,000                  | Standard Industries Inc. 144A, 4.38%, 7/15/30 (b)   | 2,369       |
| 1,000,000                  | Standard Industries Inc. 144A, 4.75%, 1/15/28 (b)   | 987         |
| 3,240,000                  | TransDigm Inc., 4.88%, 5/01/29  | 3,181       |
| 3,450,000                  | TransDigm Inc. 144A, 6.00%, 1/15/33 (b)   | 3,470       |
| 750,000                    | TransDigm Inc. 144A, 6.63%, 3/01/32 (b)   | 772         |
| 600,000                    | TransDigm Inc. 144A, 6.88%, 12/15/30 (b)  | 622         |
| 2,500,000                  | TTM Technologies Inc. 144A, 4.00%, 3/01/29 (b)  | 2,382       |
| 2,175,000                  | Velocity Vehicle Group LLC 144A, 8.00%, 6/01/29 (b)   | 2,203       |
| 1,050,000                  | Whirlpool Corp., 4.60%, 5/15/50   | 783         |
| 3,000,000                  | Wilsonart LLC 144A, 11.00%, 8/15/32 (b)   | 2,764       |
|                            |   | 102,872     |
| <b>Consumer Goods (3%)</b> |   |             |
| 3,000,000                  | Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 4.88%, 2/15/30 (b)       | 2,928       |
| 4,065,000                  | B&G Foods Inc. 144A, 8.00%, 9/15/28 (b)   | 3,806       |
| 1,500,000                  | Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 144A, 4.75%, 1/15/29 (b) | 1,473       |
| 1,610,000                  | Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (b)  | 1,703       |
| 5,250,000                  | KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (b)      | 5,485       |
| 1,160,000                  | Newell Brands Inc. 144A, 8.50%, 6/01/28 (b)   | 1,218       |
| 1,800,000                  | Post Holdings Inc. 144A, 4.50%, 9/15/31 (b)   | 1,665       |
| 900,000                    | Post Holdings Inc. 144A, 4.63%, 4/15/30 (b)   | 861         |
| 1,000,000                  | Post Holdings Inc. 144A, 5.50%, 12/15/29 (b)  | 992         |
| 3,250,000                  | Primo Water Holdings Inc./Triton Water Holdings Inc. 144A, 4.38%, 4/30/29 (b)                     | 3,139       |

| Principal or Shares | Security Description  | Value (000) |
|---------------------|---|-------------|
| 4,425,000           | Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed 144A, 4.63%, 3/01/29 (b)        | \$ 4,193    |
| 3,580,000           | Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (b)  | 3,519       |
|                     |   | 30,982      |
| <b>Energy (9%)</b>  |   |             |
| 2,160,000           | AltaGas Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.573%), 7.20%, 10/15/54 (b)(f) | 2,182       |
| 1,156,000           | Ascent Resources Utica Holdings LLC/ARU Finance Corp. 144A, 9.00%, 11/01/27 (b)                                   | 1,405       |
| 1,675,000           | Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (b)   | 1,689       |
| 1,948               | Borr IHC Ltd./Borr Finance LLC 144A, 10.00%, 11/15/28 (b)   | 2           |
| 4,660,000           | California Resources Corp. 144A, 8.25%, 6/15/29 (b)   | 4,791       |
| 4,014,000           | Global Marine Inc., 7.00%, 6/01/28  | 3,729       |
| 800,000             | Karoon USA Finance Inc. 144A, 10.50%, 5/14/29 (b)   | 825         |
| 800,000             | Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (b)   | 823         |
| 5,075,000           | Kraken Oil & Gas Partners LLC 144A, 7.63%, 8/15/29 (b)  | 4,981       |
| 1,675,000           | Long Ridge Energy LLC 144A, 8.75%, 2/15/32 (b)  | 1,738       |
| 4,665,000           | Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (b)   | 4,558       |
| 1,120,000           | Noble Finance II LLC 144A, 8.00%, 4/15/30 (b)   | 1,143       |
| 1,620,000           | Northern Oil & Gas Inc. 144A, 8.13%, 3/01/28 (b)  | 1,637       |
| 1,000,000           | Obsidian Energy Ltd., 11.95%, 7/27/27 CAD (c) (h)   | 748         |
| 4,960,000           | Oceanica Lux 144A, 13.00%, 10/02/29 (b)(e)  | 4,675       |
| 5,260,000           | OHI Group SA 144A, 13.00%, 7/22/29 (b)  | 5,557       |
| 2,740,000           | Pattern Energy Operations LP/Pattern Energy Operations Inc. 144A, 4.50%, 8/15/28 (b)                              | 2,658       |
| 1,855,000           | PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (b)  | 1,840       |
| 2,446,000           | Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (b) (e)  | 2,424       |
| 1,590,000           | Seadrill Finance Ltd. 144A, 8.38%, 8/01/30 (b)  | 1,626       |
| 1,930,000           | Surge Energy Inc. 144A, 8.50%, 9/05/29 CAD (b)(c)   | 1,416       |
| 4,775,000           | Talos Production Inc. 144A, 9.38%, 2/01/31 (b)  | 4,874       |
| 4,380,000           | Tamarack Valley Energy Ltd. 144A, 6.88%, 7/25/30 CAD (b)(c)   | 3,185       |
| 4,040,000           | TerraForm Power Operating LLC 144A, 4.75%, 1/15/30 (b)  | 3,876       |
| 3,880,000           | Trident Energy Finance PLC 144A, 12.50%, 11/30/29 (b)(e)  | 4,008       |
| 2,200,000           | Valaris Ltd. 144A, 8.38%, 4/30/30 (b)   | 2,274       |
| 4,805,000           | Vermilion Energy Inc. 144A, 7.25%, 2/15/33 (b)  | 4,547       |
| 2,770,000           | Viper Energy Partners LLC, 5.70%, 8/01/35   | 2,755       |
| 2,300,000           | Weatherford International Ltd. 144A, 8.63%, 4/30/30 (b)   | 2,365       |
| 4,125,000           | Wildfire Intermediate Holdings LLC 144A, 7.50%, 10/15/29 (b)  | 4,115       |
|                     |   | 82,446      |

| Principal or Shares   | Security Description  | Value (000) |
|-----------------------|---|-------------|
| <b>Financial (9%)</b> |   |             |
| 2,600,000             | Aircastle Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.410%), 5.25% (b)(f)(g)                      | \$ 2,588    |
| 4,625,000             | Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (f)(g)                       | 4,504       |
| 3,495,000             | Azorra Finance Ltd. 144A, 7.25%, 1/15/31 (b)  | 3,576       |
| 1,520,000             | Bread Financial Holdings Inc. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.300%), 8.38%, 6/15/35 (b)(f) | 1,572       |
| 3,165,000             | Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (b)  | 3,398       |
| 3,640,000             | Burford Capital Global Finance LLC 144A, 7.50%, 7/15/33 (b)   | 3,668       |
| 3,300,000             | Compass Group Diversified Holdings LLC 144A, 5.25%, 4/15/29 (b)   | 3,069       |
| 2,520,000             | Encore Capital Group Inc. 144A, 9.25%, 4/01/29 (b)  | 2,657       |
| 1,785,000             | Fortress Intermediate 3 Inc. 144A, 7.50%, 6/01/31 (b)   | 1,875       |
| 1,200,000             | Freedom Mortgage Holdings LLC 144A, 8.38%, 4/01/32 (b)  | 1,228       |
| 4,650,000             | Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (b)  | 4,851       |
| 1,550,000             | goeasy Ltd. 144A, 6.88%, 5/15/30 (b)  | 1,554       |
| 1,450,000             | goeasy Ltd. 144A, 7.63%, 7/01/29 (b)  | 1,494       |
| 2,000,000             | Greystar Real Estate Partners LLC 144A, 7.75%, 9/01/30 (b)  | 2,116       |
| 1,325,000             | Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.38%, 2/01/29  | 1,137       |
| 1,830,000             | Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 5/15/26  | 1,820       |
| 505,000               | Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.75%, 1/15/29  | 511         |
| 3,650,000             | Jefferson Capital Holdings LLC 144A, 6.00%, 8/15/26 (b)   | 3,652       |
| 2,660,000             | Jefferson Capital Holdings LLC 144A, 8.25%, 5/15/30 (b)   | 2,778       |
| 1,425,000             | Jefferson Capital Holdings LLC 144A, 9.50%, 2/15/29 (b)   | 1,505       |
| 6,825,000             | LFS Topco LLC 144A, 8.75%, 7/15/30 (b)  | 6,608       |
| 5,440,000             | Midcap Financial Issuer Trust 144A, 6.50%, 5/01/28 (b)  | 5,398       |
| 2,700,000             | Navient Corp., 5.50%, 3/15/29   | 2,644       |
| 1,000,000             | OneMain Finance Corp., 4.00%, 9/15/30   | 919         |
| 1,250,000             | OneMain Finance Corp., 5.38%, 11/15/29  | 1,227       |
| 350,000               | OneMain Finance Corp., 6.63%, 1/15/28   | 359         |
| 1,000,000             | OneMain Finance Corp., 7.13%, 11/15/31  | 1,033       |
| 2,500,000             | PennyMac Financial Services Inc. 144A, 4.25%, 2/15/29 (b)   | 2,396       |
| 1,340,000             | PennyMac Financial Services Inc. 144A, 6.88%, 2/15/33 (b)   | 1,367       |
| 1,725,000             | PennyMac Financial Services Inc. 144A, 7.88%, 12/15/29 (b)  | 1,822       |
| 4,100,000             | Phoenix Aviation Capital Ltd. 144A, 9.25%, 7/15/30 (b)  | 4,300       |
| 2,000,000             | Rfna LP 144A, 7.88%, 2/15/30 (b)  | 2,033       |
| 2,900,000             | SLM Corp., 6.50%, 1/31/30   | 3,015       |
| 1,700,000             | Stonex Escrow Issuer LLC 144A, 6.88%, 7/15/32 (b)   | 1,732       |
| 2,810,000             | Synchrony Financial, 7.25%, 2/02/33   | 2,954       |

## Payden High Income Fund *continued*

| Principal or Shares    | Security Description   | Value (000) | Principal or Shares     | Security Description   | Value (000) |
|------------------------|--|-------------|-------------------------|--|-------------|
| 4,455,000              | UWM Holdings LLC 144A, 6.63%, 2/01/30 (b)  | \$ 4,461    | 2,025,000               | Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 144A, 7.13%, 2/15/31 (b)       | \$ 2,155    |
|                        |  | 91,821      |                         |  | 22,137      |
| <b>Healthcare (6%)</b> |  |             | <b>Media (7%)</b>       |  |             |
| 1,975,000              | 1261229 BC Ltd. 144A, 10.00%, 4/15/32 (b)  | 2,012       | 2,200,000               | AMC Networks Inc. 144A, 10.25%, 1/15/29 (b)  | 2,260       |
| 4,220,000              | Bausch & Lomb Corp. 144A, 8.38%, 10/01/28 (b)  | 4,405       | 3,670,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.25%, 2/01/31 (b)               | 3,355       |
| 800,000                | Bausch Health Cos. Inc. 144A, 4.88%, 6/01/28 (b)   | 709         | 3,150,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.25%, 1/15/34 (b)               | 2,717       |
| 1,720,000              | BellRing Brands Inc. 144A, 7.00%, 3/15/30 (b)  | 1,786       | 1,500,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.50%, 8/15/30 (b)               | 1,405       |
| 4,280,000              | CHS/Community Health Systems Inc. 144A, 5.25%, 5/15/30 (b)   | 3,748       | 1,000,000               | CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 5/01/32                        | 908         |
| 2,450,000              | CVS Health Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.886%), 7.00%, 3/10/55 (f)   | 2,527       | 2,000,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.50%, 6/01/33 (b)               | 1,778       |
| 2,990,000              | DaVita Inc. 144A, 3.75%, 2/15/31 (b)   | 2,714       | 2,750,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.75%, 3/01/30 (b)               | 2,615       |
| 2,375,000              | DaVita Inc. 144A, 6.75%, 7/15/33 (b)   | 2,451       | 2,000,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.75%, 2/01/32 (b)               | 1,851       |
| 3,540,000              | Fortrea Holdings Inc. 144A, 7.50%, 7/01/30 (b) (e)   | 3,241       | 2,550,000               | CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.38%, 6/01/29 (b)               | 2,506       |
| 2,135,000              | LifePoint Health Inc. 144A, 9.88%, 8/15/30 (b)   | 2,304       | 3,190,000               | Cogent Communications Group LLC / Cogent Finance Inc. 144A, 7.00%, 6/15/27 (b)(e)  | 3,196       |
| 2,175,000              | Molina Healthcare Inc. 144A, 3.88%, 11/15/30 (b)   | 1,966       | 1,250,000               | Directv Financing LLC 144A, 8.88%, 2/01/30 (b)                                     | 1,218       |
| 2,175,000              | Molina Healthcare Inc. 144A, 6.25%, 1/15/33 (b)  | 2,149       | 790,000                 | Directv Financing LLC/Directv Financing Co.-Obligor Inc. 144A, 5.88%, 8/15/27 (b)  | 786         |
| 3,500,000              | Organon & Co./Organon Foreign Debt Co.-Issuer BV, 2.88%, 4/30/28 EUR (c)(h)                                    | 3,938       | 2,150,000               | Directv Financing LLC/Directv Financing Co.-Obligor Inc. 144A, 10.00%, 2/15/31 (b) | 2,075       |
| 1,000,000              | Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 5.13%, 4/30/31 (b)                                      | 866         | 2,500,000               | DISH Network Corp. 144A, 11.75%, 11/15/27 (b)                                      | 2,606       |
| 2,395,000              | Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (b)                                      | 2,147       | 4,650,000               | EchoStar Corp., 10.75%, 11/30/29   | 4,904       |
| 2,400,000              | Prestige Brands Inc. 144A, 3.75%, 4/01/31 (b)  | 2,198       | 2,975,000               | EquipmentShare.com Inc. 144A, 9.00%, 5/15/28 (b)                                   | 3,139       |
| 5,060,000              | Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (b)  | 5,033       | 1,110,000               | Gray Media Inc. 144A, 10.50%, 7/15/29 (b)  | 1,202       |
| 3,450,000              | Star Parent Inc. 144A, 9.00%, 10/01/30 (b)   | 3,632       | 1,300,000               | Match Group Holdings II LLC 144A, 3.63%, 10/01/31 (b)                              | 1,164       |
| 3,250,000              | Tenet Healthcare Corp., 4.38%, 1/15/30   | 3,128       | 1,500,000               | Match Group Holdings II LLC 144A, 4.63%, 6/01/28 (b)                               | 1,467       |
| 3,000,000              | Tenet Healthcare Corp., 6.13%, 10/01/28  | 3,002       | 2,740,000               | McGraw-Hill Education Inc. 144A, 8.00%, 8/01/29 (b)                                | 2,787       |
|                        |  | 53,956      | 2,240,000               | News Corp. 144A, 5.13%, 2/15/32 (b)  | 2,185       |
| <b>Insurance (1%)</b>  |  |             | 3,870,000               | Nexstar Media Inc. 144A, 4.75%, 11/01/28 (b)                                       | 3,765       |
| 3,000,000              | Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer 144A, 6.75%, 10/15/27 (b)                        | 3,005       | 3,540,000               | Rakuten Group Inc. 144A, 9.75%, 4/15/29 (b)  | 3,897       |
| 2,575,000              | Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer 144A, 7.00%, 1/15/31 (b)                         | 2,650       | 1,000,000               | Sinclair Television Group Inc. 144A, 8.13%, 2/15/33 (b)                            | 1,021       |
| 1,750,000              | Assurant Inc., (3 mo. LIBOR USD + 4.135%), 7.00%, 3/27/48 (f)  | 1,788       | 4,500,000               | Sirius XM Radio LLC 144A, 3.88%, 9/01/31 (b)                                       | 3,974       |
| 5,430,000              | Enstar Finance LLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.006%), 5.50%, 1/15/42 (f) | 5,345       | 4,400,000               | Univision Communications Inc. 144A, 7.38%, 6/30/30 (b)                             | 4,380       |
| 2,410,000              | Ryan Specialty LLC 144A, 5.88%, 8/01/32 (b)  | 2,419       | 575,000                 | Virgin Media Secured Finance PLC 144A, 4.50%, 8/15/30 (b)                          | 535         |
|                        |  | 15,207      | 1,500,000               | Virgin Media Secured Finance PLC 144A, 5.50%, 5/15/29 (b)                          | 1,467       |
| <b>Leisure (2%)</b>    |  |             |                         |  | 65,163      |
| 1,430,000              | Amer Sports Co. 144A, 6.75%, 2/16/31 (b)   | 1,489       | <b>Real Estate (5%)</b> |  |             |
| 2,070,000              | Caesars Entertainment Inc. 144A, 6.00%, 10/15/32 (b)(e)  | 2,000       | 1,635,000               | Blackstone Mortgage Trust Inc. 144A, 7.75%, 12/01/29 (b)                           | 1,730       |
| 2,000,000              | Carnival Corp. 144A, 6.00%, 5/01/29 (b)  | 2,019       | 6,655,000               | Brandywine Operating Partnership LP, 8.88%, 4/12/29                                | 7,142       |
| 2,335,000              | Carnival Corp. 144A, 6.13%, 2/15/33 (b)  | 2,378       | 4,000,000               | Iron Mountain Inc. 144A, 4.88%, 9/15/29 (b)  | 3,914       |
| 1,625,000              | Cinemark USA Inc. 144A, 7.00%, 8/01/32 (b)   | 1,679       | 1,500,000               | Iron Mountain Inc. 144A, 5.25%, 3/15/28 (b)  | 1,494       |
| 2,500,000              | Hilton Domestic Operating Co. Inc. 144A, 5.88%, 3/15/33 (b)  | 2,521       | 1,840,000               | Iron Mountain Inc. 144A, 6.25%, 1/15/33 (b)  | 1,873       |
| 2,680,000              | MGM Resorts International, 6.50%, 4/15/32 (e)  | 2,724       |                         |  |             |
| 1,883,000              | Sabre GLBL Inc. 144A, 10.75%, 11/15/29 (b)   | 1,946       |                         |  |             |
| 530,000                | Sabre GLBL Inc. 144A, 11.13%, 7/15/30 (b)  | 559         |                         |  |             |
| 2,775,000              | Travel + Leisure Co. 144A, 4.50%, 12/01/29 (b)   | 2,667       |                         |  |             |

| Principal or Shares | Security Description   | Value (000) |
|---------------------|--|-------------|
| 1,000,000           | Kennedy-Wilson Inc., 4.75%, 3/01/29  | \$ 941      |
| 2,500,000           | Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A, 4.75%, 6/15/29 (b)             | 2,429       |
| 4,000,000           | MPT Operating Partnership LP/MPT Finance Corp., 4.63%, 8/01/29   | 3,044       |
| 3,120,000           | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.-Issuer 144A, 7.00%, 2/01/30 (b) | 3,198       |
| 2,500,000           | Piedmont Operating Partnership LP, 9.25%, 7/20/28  | 2,753       |
| 1,890,000           | RHP Hotel Properties LP/RHP Finance Corp. 144A, 6.50%, 6/15/33 (b)                                     | 1,937       |
| 2,000,000           | Service Properties Trust, 5.50%, 12/15/27  | 1,974       |
| 1,150,000           | Service Properties Trust, 8.88%, 6/15/32   | 1,204       |
| 2,260,000           | Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (b)  | 2,327       |
| 2,250,000           | Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC 144A, 4.75%, 4/15/28 (b)                  | 2,185       |
| 1,120,000           | Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC 144A, 10.50%, 2/15/28 (b)                 | 1,184       |
| 2,750,000           | XHR LP 144A, 4.88%, 6/01/29 (b)  | 2,657       |
| 2,860,000           | XHR LP 144A, 6.63%, 5/15/30 (b)  | 2,910       |
|                     |  | 44,896      |
| <b>Retail (8%)</b>  |  |             |
| 2,850,000           | 1011778 BC ULC/New Red Finance Inc. 144A, 4.00%, 10/15/30 (b)  | 2,644       |
| 2,000,000           | 1011778 BC ULC/New Red Finance Inc. 144A, 5.63%, 9/15/29 (b)   | 2,015       |
| 2,105,000           | Advance Auto Parts Inc. 144A, 7.00%, 8/01/30 (b)   | 2,117       |
| 2,105,000           | Advance Auto Parts Inc. 144A, 7.38%, 8/01/33 (b)   | 2,118       |
| 2,100,000           | Arko Corp. 144A, 5.13%, 11/15/29 (b)(e)  | 1,724       |
| 2,000,000           | Asbury Automotive Group Inc. 144A, 4.63%, 11/15/29 (b)   | 1,923       |
| 2,750,000           | Asbury Automotive Group Inc. 144A, 5.00%, 2/15/32 (b)  | 2,603       |
| 1,000,000           | Bath & Body Works Inc. 144A, 6.63%, 10/01/30 (b)   | 1,025       |
| 2,500,000           | Bath & Body Works Inc., 6.88%, 11/01/35  | 2,576       |
| 4,045,000           | BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc. 144A, 9.50%, 7/01/32 (b)                   | 4,173       |
| 2,320,000           | Champ Acquisition Corp. 144A, 8.38%, 12/01/31 (b)  | 2,460       |
| 2,230,000           | Cougar JV Subsidiary LLC 144A, 8.00%, 5/15/32 (b)  | 2,361       |
| 2,435,000           | Dealer Tire LLC/DT Issuer LLC 144A, 8.00%, 2/01/28 (b)   | 2,386       |
| 4,196,000           | Evergreen Acqco 1 LP/TVI Inc. 144A, 9.75%, 4/26/28 (b)   | 4,374       |
| 2,650,000           | Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 144A, 6.75%, 1/15/30 (b)            | 2,495       |
| 2,000,000           | FirstCash Inc. 144A, 4.63%, 9/01/28 (b)  | 1,957       |
| 1,750,000           | FirstCash Inc. 144A, 5.63%, 1/01/30 (b)  | 1,733       |
| 2,740,000           | Group 1 Automotive Inc. 144A, 4.00%, 8/15/28 (b)   | 2,644       |
| 4,185,000           | Hanesbrands Inc. 144A, 9.00%, 2/15/31 (b)  | 4,410       |
| 1,820,000           | LCM Investments Holdings II LLC 144A, 8.25%, 8/01/31 (b)   | 1,926       |
| 525,000             | Macy's Retail Holdings LLC, 4.30%, 2/15/43   | 348         |
| 466,000             | Macy's Retail Holdings LLC 144A, 5.88%, 3/15/30 (b)  | 461         |

| Principal or Shares    | Security Description  | Value (000) |
|------------------------|---|-------------|
| 515,000                | Nordstrom Inc., 5.00%, 1/15/44  | \$ 349      |
| 1,815,000              | PetSmart Inc./PetSmart Finance Corp. 144A, 4.75%, 2/15/28 (b)                               | 1,783       |
| 1,500,000              | PetSmart Inc./PetSmart Finance Corp. 144A, 7.75%, 2/15/29 (b)                               | 1,470       |
| 1,400,000              | QVC Inc. 144A, 6.88%, 4/15/29 (b)   | 636         |
| 1,940,000              | Saks Global Enterprises LLC 144A, 11.00%, 12/15/29 (b)                                      | 446         |
| 3,000,000              | Sally Holdings LLC/Sally Capital Inc., 6.75%, 3/01/32 (e)                                   | 3,083       |
| 2,800,000              | Sonic Automotive Inc. 144A, 4.88%, 11/15/31 (b)   | 2,641       |
| 2,950,000              | Specialty Building Products Holdings LLC/SBP Finance Corp. 144A, 7.75%, 10/15/29 (b)        | 2,894       |
| 4,625,000              | Veritiv Operating Co. 144A, 10.50%, 11/30/30 (b)  | 5,019       |
| 3,480,000              | Victra Holdings LLC/Victa Finance Corp. 144A, 8.75%, 9/15/29 (b)                            | 3,652       |
| 750,000                | Walgreens Boots Alliance Inc., 4.10%, 4/15/50   | 643         |
| 750,000                | Walgreens Boots Alliance Inc., 4.80%, 11/18/44  | 735         |
|                        |   | 73,824      |
| <b>Service (4%)</b>    |   |             |
| 2,150,000              | ADT Security Corp. 144A, 4.13%, 8/01/29 (b)   | 2,059       |
| 2,790,000              | Alta Equipment Group Inc. 144A, 9.00%, 6/01/29 (b)  | 2,649       |
| 2,000,000              | Avis Budget Car Rental LLC/Avis Budget Finance Inc. 144A, 8.00%, 2/15/31 (b)(e)             | 2,044       |
| 1,525,000              | Avis Budget Car Rental LLC/Avis Budget Finance Inc. 144A, 8.25%, 1/15/30 (b)(e)             | 1,571       |
| 2,410,000              | Carriage Services Inc. 144A, 4.25%, 5/15/29 (b)   | 2,258       |
| 2,795,000              | Cimpress PLC 144A, 7.38%, 9/15/32 (b)   | 2,735       |
| 4,075,000              | Clear Channel Outdoor Holdings Inc. 144A, 7.88%, 4/01/30 (b)                                | 4,200       |
| 4,450,000              | Deluxe Corp. 144A, 8.13%, 9/15/29 (b)   | 4,587       |
| 1,465,000              | Herc Holdings Inc. 144A, 7.25%, 6/15/33 (b)   | 1,518       |
| 2,000,000              | Madison IAQ LLC 144A, 5.88%, 6/30/29 (b)  | 1,949       |
| 2,350,000              | Neptune Bidco U.S. Inc. 144A, 9.29%, 4/15/29 (b)  | 2,277       |
| 2,300,000              | Prime Security Services Borrower LLC/Prime Finance Inc. 144A, 6.25%, 1/15/28 (b)            | 2,302       |
| 875,000                | PROG Holdings Inc. 144A, 6.00%, 11/15/29 (b)  | 845         |
| 2,370,000              | Reworld Holding Corp. 144A, 4.88%, 12/01/29 (b)   | 2,265       |
| 2,000,000              | United Rentals North America Inc., 3.88%, 2/15/31   | 1,868       |
| 1,145,000              | Williams Scotsman Inc. 144A, 6.63%, 6/15/29 (b)   | 1,174       |
|                        |   | 36,301      |
| <b>Technology (2%)</b> |   |             |
| 2,320,000              | Cloud Software Group Inc. 144A, 8.25%, 6/30/32 (b)  | 2,472       |
| 750,000                | Cloud Software Group Inc. 144A, 9.00%, 9/30/29 (b)  | 777         |
| 2,750,000              | Consensus Cloud Solutions Inc. 144A, 6.50%, 10/15/28 (b)                                    | 2,737       |
| 3,235,000              | CoreWeave Inc. 144A, 9.00%, 2/01/31 (b)   | 3,225       |
| 1,595,000              | CoreWeave Inc. 144A, 9.25%, 6/01/30 (b)   | 1,604       |
| 2,600,000              | Diebold Nixdorf Inc. 144A, 7.75%, 3/31/30 (b)   | 2,765       |
| 1,600,000              | Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (b) | 1,634       |
| 1,500,000              | Rocket Software Inc. 144A, 9.00%, 11/28/28 (b)  | 1,552       |
| 2,540,000              | Western Digital Corp., 2.85%, 2/01/29   | 2,363       |
| 1,880,000              | Xerox Holdings Corp. 144A, 5.50%, 8/15/28 (b)   | 1,248       |

## Payden High Income Fund *continued*

| Principal or Shares           | Security Description   | Value (000) |
|-------------------------------|--|-------------|
| 3,960,000                     | ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 144A, 3.88%, 2/01/29 (b)  | \$ 3,727    |
|                               |  | 24,104      |
| <b>Telecommunication (4%)</b> |  |             |
| 1,500,000                     | Altice France SA 144A, 5.13%, 7/15/29 (b)  | 1,303       |
| 2,950,000                     | C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (b)   | 3,045       |
| 2,010,000                     | CommScope LLC 144A, 4.75%, 9/01/29 (b)   | 1,954       |
| 2,300,000                     | Digicel International Finance Ltd./Difl U.S. LLC 144A, 8.63%, 8/01/32 (b)  | 2,325       |
| 2,568,000                     | Fibercop SpA 2033 144A, 6.38%, 11/15/33 (b)  | 2,500       |
| 2,500,000                     | Frontier Communications Holdings LLC 144A, 5.88%, 10/15/27 (b)   | 2,502       |
| 2,500,000                     | Go Daddy Operating Co. LLC/GD Finance Co. Inc. 144A, 3.50%, 3/01/29 (b)  | 2,349       |
| 1,510,000                     | Millicom International Cellular SA 144A, 4.50%, 4/27/31 (b)  | 1,393       |
| 2,565,000                     | Rogers Communications Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.653%), 7.00%, 4/15/55 (f) | 2,629       |
| 3,070,000                     | Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (b)   | 3,073       |
| 4,675,000                     | Stagwell Global LLC 144A, 5.63%, 8/15/29 (b)   | 4,503       |
| 432,000                       | Telecom Italia Capital SA, 6.38%, 11/15/33   | 448         |
| 3,270,000                     | Vmed O2 UK Financing I PLC 144A, 4.25%, 1/31/31 (b)  | 2,983       |
| 2,685,000                     | Windstream Services LLC/Windstream Escrow Finance Corp. 144A, 8.25%, 10/01/31 (b)                                      | 2,813       |
| 2,230,000                     | Zegona Finance PLC 144A, 8.63%, 7/15/29 (b)  | 2,377       |
|                               |  | 36,197      |
| <b>Transportation (1%)</b>    |  |             |
| 760,000                       | American Airlines Inc. 144A, 7.25%, 2/15/28 (b)(e)   | 776         |
| 2,475,000                     | American Airlines Inc. 144A, 8.50%, 5/15/29 (b)  | 2,588       |
| 3,000,000                     | American Airlines Inc./AAdvantage Loyalty IP Ltd. 144A, 5.75%, 4/20/29 (b)   | 3,001       |
| 830,000                       | First Student Bidco Inc./First Transit Parent Inc. 144A, 4.00%, 7/31/29 (b)  | 784         |
| 1,250,000                     | JetBlue Airways Corp./JetBlue Loyalty LP 144A, 9.88%, 9/20/31 (b)  | 1,210       |
| 1,500,000                     | United Airlines Inc. 144A, 4.63%, 4/15/29 (b)  | 1,466       |
| 2,635,000                     | XPO Inc. 144A, 7.13%, 2/01/32 (b)  | 2,741       |
|                               |  | 12,566      |
| <b>Utility (5%)</b>           |  |             |
| 2,100,000                     | Alpha Generation LLC 144A, 6.75%, 10/15/32 (b)   | 2,151       |
| 3,760,000                     | California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 144A, 6.38%, 2/15/32 (b)                                | 3,801       |
| 500,000                       | Calpine Corp. 144A, 4.50%, 2/15/28 (b)   | 495         |
| 1,750,000                     | Calpine Corp. 144A, 4.63%, 2/01/29 (b)   | 1,721       |
| 1,000,000                     | Calpine Corp. 144A, 5.13%, 3/15/28 (b)   | 996         |
| 2,500,000                     | Clearway Energy Operating LLC 144A, 4.75%, 3/15/28 (b)   | 2,460       |
| 3,000,000                     | Energizer Gamma Acquisition BV, 3.50%, 6/30/29 EUR (c)(h)  | 3,337       |
| 2,750,000                     | Energy Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.558%), 6.65%, 6/01/55 (f)                | 2,784       |
| 2,870,000                     | Hess Midstream Operations LP 144A, 5.88%, 3/01/28 (b)  | 2,919       |
| 2,700,000                     | Lightning Power LLC 144A, 7.25%, 8/15/32 (b)   | 2,825       |
| 2,500,000                     | NRG Energy Inc. 144A, 3.38%, 2/15/29 (b)   | 2,349       |

| Principal or Shares                                | Security Description  | Value (000)       |
|--|---|-------------------|
| 1,880,000  | NRG Energy Inc. 144A, 6.25%, 11/01/34 (b)   | \$ 1,907          |
| 1,500,000  | PG&E Corp., 5.00%, 7/01/28  | 1,465             |
| 2,265,000  | Talen Energy Supply LLC 144A, 8.63%, 6/01/30 (b)  | 2,408             |
| 2,060,000  | TransMontaigne Partners LLC 144A, 8.50%, 6/15/30 (b)  | 2,155             |
| 3,600,000  | Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (b)  | 3,928             |
| 2,450,000  | Venture Global LNG Inc. 144A, 9.88%, 2/01/32 (b)  | 2,645             |
| 3,465,000  | Venture Global Plaquemines LNG LLC 144A, 6.75%, 1/15/36 (b)   | 3,567             |
| 2,250,000  | Vistra Operations Co. LLC 144A, 7.75%, 10/15/31 (b)   | 2,383             |
| 2,780,000  | XPLR Infrastructure Operating Partners LP 144A, 8.38%, 1/15/31 (b)(e)   | 2,918             |
|  |   | 49,214            |
| <b>Total Corporate Bond (Cost - \$804,564)</b>     |   | <b>812,975</b>    |
| <b>Mortgage Backed (1%)</b>                        |   |                   |
| 4,100,000  | Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 13.71%, 11/25/39 (b)(f) | 4,424             |
| 1,781,456  | STACR Trust 2018-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.21%, 5/25/43 (b)(f)                         | 2,164             |
| 1,550,000  | STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.96%, 2/25/47 (b)(f)                         | 1,928             |
| <b>Total Mortgage Backed (Cost - \$7,431)</b>      |   | <b>8,516</b>      |
| <b>Investment Company (9%)</b>                     |   |                   |
| 90,332,462   | Payden Cash Reserves Money Market Fund * (Cost - \$90,332)  | 90,332            |
| <b>Total Investments (Cost - \$963,725) (101%)</b> |   | <b>971,623</b>    |
| <b>Liabilities in excess of Other Assets (-1%)</b> |   | <b>(13,809)</b>   |
| <b>Net Assets (100%)</b>                           |   | <b>\$ 957,814</b> |

\* Affiliated investment.

(a) Yield to maturity at time of purchase.

(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) Principal in foreign currency.

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

(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 \$18,961 and the total market value of the collateral held by the Fund is \$19,623. Amounts in 000s.

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

(g) Perpetual security with no stated maturity date.

(h) 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.

### Open Forward Currency Contracts to USD

| Currency Purchased<br>(000s) | Currency Sold<br>(000s) | Counterparty               | Settlement Date | Unrealized Appreciation<br>(000s) |
|------------------------------|-------------------------|----------------------------|-----------------|-----------------------------------|
| <b>Assets:</b>               |                         |                            |                 |                                   |
| USD 6,598                    | CAD 8,953               | Morgan Stanley             | 09/17/2025      | \$121                             |
| USD 12,905                   | EUR 11,082              | Wells Fargo Securities LLC | 09/17/2025      | 217                               |
|                              |                         |                            |                 | 338                               |

### Open Futures Contracts

| Contract Type                     | Number of Contracts | Expiration Date | Notional Amount<br>(000s) | Current Value<br>(000s) | Unrealized Appreciation<br>(000s) |
|-----------------------------------|---------------------|-----------------|---------------------------|-------------------------|-----------------------------------|
| <b>Long Contracts:</b>            |                     |                 |                           |                         |                                   |
| U.S. Treasury 10-Year Note Future | 285                 | Sep-25          | \$31,653                  | \$396                   | \$396                             |

### Open Centrally Cleared Interest Rate Swap Contracts

| Description   | Maturity Date | Notional Amount<br>(000s) | Value<br>(000s) | Upfront payments/<br>receipts<br>(000s) | Unrealized Appreciation/<br>(Depreciation)<br>(000s) |
|---|---------------|---------------------------|-----------------|---|--|
| 4-Year Interest Rate Swap, Pay Fixed 2.630% Annually, Receive Variable 2.279% (ESTRON) Annually | 02/01/2026    | EUR 1,000                 | \$(6)           | \$-                                     | \$(6)  |
| 4-Year SOFR Swap, Receive Fixed 4.230% Annually, Pay Variable 4.375% (SOFRRATE) Annually        | 02/01/2026    | USD 1,030                 | (1)             | 1                                       | (2)  |
| 6-Year Interest Rate Swap, Pay Fixed 2.650% Annually, Receive Variable 2.037% (ESTRON) Annually | 04/30/2028    | EUR 3,500                 | (83)            | 3                                       | (86)   |
| 6-Year SOFR Swap, Receive Fixed 3.970% Annually, Pay Variable 4.342% (SOFRRATE) Annually        | 04/30/2028    | USD 3,630                 | 30              | 2                                       | 28   |
| 7-Year Interest Rate Swap, Pay Fixed 2.660% Annually, Receive Variable 1.924% (ESTRON) Annually | 06/30/2029    | EUR 3,000                 | (81)            | 3                                       | (84)   |
| 7-Year Interest Rate Swap, Pay Fixed 2.660% Annually, Receive Variable 2.067% (ESTRON) Annually | 04/15/2029    | EUR 2,000                 | (55)            | 1                                       | (56)   |
| 7-Year SOFR Swap, Receive Fixed 3.890% Annually, Pay Variable 4.347% (SOFRRATE) Annually        | 06/30/2029    | USD 3,130                 | 34              | 2                                       | 32   |
| 7-Year SOFR Swap, Receive Fixed 3.900% Annually, Pay Variable 4.347% (SOFRRATE) Annually        | 04/15/2029    | USD 2,080                 | 20              | -                                       | 20   |
|   |               |                           | \$(142)         | \$12                                    | \$(154)  |