

Payden Limited Maturity Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (28%)		
1,636,641	Ally Auto Receivables Trust 2024-2, 4.46%, 7/15/27	\$ 1,636
1,831,105	Ally Bank Auto Credit-Linked Notes 2024-A 144A, 5.68%, 5/17/32 (a)	1,855
526,027	American Credit Acceptance Receivables Trust 2024-2 144A, 5.90%, 2/12/27 (a)	526
1,532,010	American Credit Acceptance Receivables Trust 2024-3 144A, 5.76%, 11/12/27 (a)	1,534
1,377,186	American Credit Acceptance Receivables Trust 2024-4 144A, 4.81%, 3/13/28 (a)	1,377
3,270,015	American Credit Acceptance Receivables Trust 2025-1 144A, 4.67%, 7/12/28 (a)	3,271
3,187,758	American Credit Acceptance Receivables Trust 2025-2 144A, 4.81%, 9/12/28 (a)	3,188
1,700,000	American Credit Acceptance Receivables Trust 2025-3 144A, 4.73%, 1/12/29 (a)	1,702
1,403,559	Americredit Automobile Receivables Trust 2023-1, 5.62%, 11/18/27	1,408
1,187,990	AmeriCredit Automobile Receivables Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.600%), 4.95%, 2/18/28 (b)	1,189
5,000,000	Apidos CLO 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.77%, 4/15/31 (a)(b)	5,008
487,023	Apidos CLO XXXA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.080%), 5.41%, 10/18/31 (a)(b)	487
4,930,525	Apidos CLO 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.43%, 1/20/33 (a)(b)	4,938
2,006,306	Arbor Realty Commercial Real Estate Notes Ltd. 2022-FL1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.450%), 5.79%, 1/15/37 (a)(b)	2,011
1,101,557	Ares XXXVII CLO Ltd. 2015-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.080%), 5.40%, 10/15/30 (a)(b)	1,102
2,485,278	ARI Fleet Lease Trust 2023-A 144A, 5.41%, 2/17/32 (a)	2,489
1,831,577	ARI Fleet Lease Trust 2023-B 144A, 6.05%, 7/15/32 (a)	1,845
5,126,592	ARI Fleet Lease Trust 2024-A 144A, 5.30%, 11/15/32 (a)	5,148
3,022,337	ARI Fleet Lease Trust 2024-B 144A, 5.54%, 4/15/33 (a)	3,040
4,400,000	ARI Fleet Lease Trust 2025-A 144A, 4.38%, 1/17/34 (a)	4,395
1,000,000	ARI Fleet Lease Trust 2025-B 144A, 4.59%, 3/15/34 (a)	1,002
2,100,000	AutoNation Finance Trust 2025-1A 144A, 4.72%, 4/10/28 (a)	2,102
1,297,765	BDS Ltd. 2021-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.464%), 5.81%, 12/16/36 (a)(b)	1,300
5,000,000	Beechwood Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 5.62%, 1/17/35 (a)(b)	5,013
2,048,917	BMW Vehicle Lease Trust 2024-2, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.420%), 4.77%, 1/25/27 (b)	2,050

Principal or Shares	Security Description	Value (000)
1,600,000	BMW Vehicle Lease Trust 2025-1, 4.43%, 9/27/27	\$ 1,602
266,397	Bridgecrest Lending Auto Securitization Trust 2024-3, 5.54%, 2/16/27	266
4,500,000	Bridgecrest Lending Auto Securitization Trust 2025-1, 4.67%, 8/15/28	4,500
4,050,000	Bridgecrest Lending Auto Securitization Trust 2024-4, 4.72%, 9/15/28	4,051
1,400,000	Bridgecrest Lending Auto Securitization Trust 2025-3, 4.83%, 1/15/29	1,402
6,592,362	BSPRT Issuer Ltd. 2023-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 2.259%), 6.60%, 9/15/35 (a)(b)	6,603
1,251,377	BSPRT Issuer Ltd. 2021-FL7 144A, (1 mo. Term Secured Overnight Financing Rate + 1.434%), 5.78%, 12/15/38 (a)(b)	1,255
5,000,000	Buttermilk Park CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.370%), 5.69%, 10/15/31 (a)(b)	4,995
3,000,000	Carlyle Global Market Strategies CLO Ltd. 2012-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.350%), 5.68%, 4/22/32 (a)(b)	3,000
914,464	CarMax Auto Owner Trust 2022-1, 1.47%, 12/15/26	911
190,405	CarMax Auto Owner Trust 2023-4, 6.08%, 12/15/26	191
1,704,918	CarMax Auto Owner Trust 2022-4, 5.34%, 8/16/27	1,710
2,244,330	CarMax Auto Owner Trust 2024-3, 5.21%, 9/15/27	2,249
3,053,079	CarMax Auto Owner Trust 2024-4, 4.67%, 12/15/27	3,055
3,700,000	CarMax Auto Owner Trust 2025-2, 4.59%, 7/17/28	3,712
2,900,000	CarMax Auto Owner Trust 2025-3, 4.42%, 8/15/28	2,901
318,411	Carvana Auto Receivables Trust 2022-P1, 3.35%, 2/10/27	318
455,299	Carvana Auto Receivables Trust 2024-P1 144A, 5.50%, 8/10/27 (a)	456
947,177	Carvana Auto Receivables Trust 2024-P3, 4.61%, 11/10/27	947
493,310	Carvana Auto Receivables Trust 2022-P3, 4.61%, 11/10/27	493
884,080	Carvana Auto Receivables Trust 2024-P2, 5.63%, 11/10/27	885
3,060,412	Carvana Auto Receivables Trust 2024-P4, 4.62%, 2/10/28	3,060
2,007,239	Carvana Auto Receivables Trust 2025-P1, 4.50%, 6/12/28	2,006
1,600,000	Carvana Auto Receivables Trust 2025-P2, 4.56%, 8/10/28	1,601
1,658,032	CCG Receivables Trust 2023-1 144A, 5.82%, 9/16/30 (a)	1,666
2,084,025	CCG Receivables Trust 2024-1 144A, 4.99%, 3/15/32 (a)	2,095
3,000,000	CCG Receivables Trust 2025-1 144A, 4.48%, 10/14/32 (a)	3,006
824,915	Chase Auto Owner Trust 2024-4A 144A, 5.25%, 9/27/27 (a)	826
1,790,504	Chase Auto Owner Trust 2024-5A 144A, 4.40%, 11/26/27 (a)	1,789

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)
3,300,000	Chase Auto Owner Trust 2025-1A 144A, 4.40%, 7/25/28 (a)	\$ 3,304
4,799,907	Chenango Park CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 5.37%, 4/15/30 (a)(b)	4,798
2,254,110	Chesapeake Funding II LLC 2024-1A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.770%), 5.11%, 5/15/36 (a)(b)	2,253
62,319	CNH Equipment Trust 2023-B, 5.90%, 2/16/27	62
1,700,000	CNH Equipment Trust 2025-B, 4.37%, 11/15/28	1,700
1,039,883	Crestline Denali CLO XVII Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.130%), 5.45%, 10/15/31 (a)(b)	1,040
348,662	Daimler Trucks Retail Trust 2024-1, 5.60%, 4/15/26	349
3,900,000	Dell Equipment Finance Trust 2025-1 144A, 4.68%, 7/22/27 (a)	3,909
1,614,760	Dell Equipment Finance Trust 2023-1 144A, 5.65%, 9/22/28 (a)	1,617
5,030,000	Dell Equipment Finance Trust 2024-1 144A, 5.39%, 3/22/30 (a)	5,064
10,301,328	Dell Equipment Finance Trust 2024-2 144A, 4.69%, 8/22/30 (a)	10,305
4,300,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a)	4,085
119,337	DLLAA LLC 2023-1A 144A, 5.93%, 7/20/26 (a)	119
2,100,000	DLLAD LLC 2025-1A 144A, 4.46%, 11/20/28 (a)	2,100
1,300,000	DLLST LLC 2024-1A 144A, 5.05%, 8/20/27 (a)	1,304
1,588,983	Drive Auto Receivables Trust 2024-2, 4.94%, 12/15/27	1,590
4,016,029	Drive Auto Receivables Trust 2024-1, 5.35%, 2/15/28	4,020
4,088,875	Drive Auto Receivables Trust 2021-3 144A, 1.94%, 6/15/29 (a)	4,021
2,000,000	Drive Auto Receivables Trust 2025-1, 4.73%, 9/15/32	2,006
3,228,801	Dryden Senior Loan Fund 2015-40A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.48%, 8/15/31 (a)(b)	3,231
3,026,509	Enterprise Fleet Financing LLC 2024-2 144A, 5.74%, 12/20/26 (a)	3,039
2,864,211	Enterprise Fleet Financing LLC 2024-3 144A, 5.31%, 4/20/27 (a)	2,875
4,400,000	Enterprise Fleet Financing LLC 2024-4 144A, 4.69%, 7/20/27 (a)	4,405
4,900,000	Enterprise Fleet Financing LLC 2025-1 144A, 4.65%, 10/20/27 (a)	4,907
2,200,000	Enterprise Fleet Financing LLC 2025-3 144A, 4.50%, 4/20/28 (a)	2,206
6,229,550	Enterprise Fleet Financing LLC 2024-1 144A, 5.23%, 3/20/30 (a)	6,268
639,597	Exeter Automobile Receivables Trust 2024-5A, 4.79%, 4/15/27	640
2,100,000	Exeter Automobile Receivables Trust 2025-3A, 4.78%, 7/16/29	2,107
5,300,000	Exeter Automobile Receivables Trust 2024-4A, 5.28%, 8/15/30	5,308
4,965,000	Exeter Select Automobile Receivables Trust 2025-1, 4.83%, 10/16/28	4,966
2,050,000	Exeter Select Automobile Receivables Trust 2025-2, 4.54%, 6/15/29	2,049

Principal or Shares	Security Description	Value (000)
150,798	Flagship Credit Auto Trust 2023-3 144A, 5.89%, 7/15/27 (a)	\$ 151
5,000,000	Flatiron RR CLO LLC 2021-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.910%), 5.23%, 10/15/34 (a)(b)	4,976
878,950	Ford Credit Auto Lease Trust 2024-B, 5.18%, 2/15/27	880
3,900,000	Ford Credit Auto Lease Trust 2025-A, 4.57%, 8/15/27	3,906
5,000,000	Ford Credit Auto Lease Trust 2024-B, 4.99%, 12/15/27	5,029
5,000,000	Ford Credit Auto Lease Trust 2025-B, 4.37%, 3/15/28	4,998
4,500,000	Ford Credit Auto Owner Trust 2025-A, 4.47%, 12/15/27	4,503
3,207,396	Ford Credit Auto Owner Trust 2023-A, 4.65%, 2/15/28	3,210
3,452,951	FS RIALTO 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.334%), 5.67%, 5/16/38 (a)(b)	3,447
1,517,029	GLS Auto Receivables Issuer Trust 2024-3A 144A, 5.35%, 8/16/27 (a)	1,519
4,469,327	GLS Auto Receivables Issuer Trust 2025-1A 144A, 4.68%, 12/15/27 (a)	4,470
4,200,000	GLS Auto Receivables Issuer Trust 2025-2A 144A, 4.75%, 3/15/28 (a)	4,203
4,900,000	GLS Auto Receivables Issuer Trust 2025-1A 144A, 4.77%, 9/15/28 (a)	4,911
434,422	GM Financial Automobile Leasing Trust 2023-2, 5.05%, 7/20/26	435
3,630,584	GM Financial Automobile Leasing Trust 2024-3, 4.29%, 1/20/27	3,626
1,887,904	GM Financial Automobile Leasing Trust 2024-3, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.470%), 4.82%, 1/20/27 (b)	1,889
282,627	GM Financial Consumer Automobile Receivables Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.400%), 4.74%, 2/16/27 (b)	283
2,175,792	GM Financial Consumer Automobile Receivables Trust 2024-3, 5.35%, 6/16/27	2,180
1,585,161	GM Financial Consumer Automobile Receivables Trust 2024-4, 4.53%, 10/18/27	1,585
2,957,454	GM Financial Consumer Automobile Receivables Trust 2023-1, 4.66%, 2/16/28	2,960
4,951,817	GMF Canada Leasing Trust 2025-1A 144A, 3.12%, 10/20/26 CAD (a)(c)	3,574
4,900,000	GMF Floorplan Owner Revolving Trust 2024-4A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.550%), 4.89%, 11/15/29 (a)(b)	4,906
3,700,000	GMF Floorplan Owner Revolving Trust Series 2025-1A 144A, 4.59%, 3/15/29 (a)	3,711
3,103,259	Goldentree Loan Management U.S. CLO Ltd. 2019-5A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.40%, 10/20/32 (a)(b)	3,107
3,200,000	Goldentree Loan Management U.S. CLO Ltd. 2020-8A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.48%, 10/20/34 (a)(b)	3,202

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3,000,000	Golub Capital Partners CLO 53B Ltd. 2021-53A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.980%), 5.31%, 7/20/34 (a)(b)	\$ 2,982
3,728,380	GreatAmerica Leasing Receivables Funding LLC 2022-1 144A, 5.08%, 9/15/26 (a)	3,733
1,900,000	GreatAmerica Leasing Receivables Funding LLC 2025-1 144A, 4.52%, 10/15/27 (a)	1,899
1,500,000	Highbridge Loan Management Ltd. 5A-2015 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 5.62%, 10/15/30 (a)(b)	1,498
5,000,000	Honda Auto Receivables Owner Trust 2025-2, 4.30%, 1/18/28	4,998
3,040,000	Hotwire Funding LLC 2021-1 144A, 2.31%, 11/20/51 (a)	2,928
5,254	HPEFS Equipment Trust 2023-2A 144A, 6.04%, 1/21/31 (a)	5
1,200,000	HPEFS Equipment Trust 2025-1A 144A, 4.49%, 9/20/32 (a)	1,200
5,849,689	Hyundai Auto Lease Securitization Trust 2023-C 144A, 5.80%, 12/15/26 (a)	5,865
2,378,020	Hyundai Auto Lease Securitization Trust 2024-C 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.500%), 4.84%, 3/15/27 (a)(b)	2,381
5,000,000	Hyundai Auto Lease Securitization Trust 2024-A 144A, 5.02%, 3/15/27 (a)	5,011
3,300,000	Hyundai Auto Lease Securitization Trust 2025-B 144A, 4.58%, 9/15/27 (a)	3,311
4,300,000	Hyundai Auto Lease Securitization Trust 2025-C 144A, 4.37%, 1/18/28 (a)	4,297
1,461,000	Hyundai Auto Receivables Trust 2022-A, 2.35%, 4/17/28	1,451
5,000,000	Hyundai Auto Receivables Trust 2025-B, 4.45%, 8/15/28	5,004
2,150,537	John Deere Owner Trust 2024-C, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.430%), 4.77%, 8/16/27 (b)	2,152
2,440,136	KREF Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.184%), 5.53%, 2/15/39 (a)(b)	2,434
543,640	Kubota Credit Owner Trust 2023-2A 144A, 5.61%, 7/15/26 (a)	544
2,951,318	Kubota Credit Owner Trust 2023-1A 144A, 5.02%, 6/15/27 (a)	2,959
2,200,000	Kubota Credit Owner Trust 2025-2A 144A, 4.48%, 4/17/28 (a)	2,203
1,700,000	LCM Ltd. 31A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.280%), 5.61%, 7/20/34 (a)(b)	1,702
4,100,000	M&T Equipment Notes 2025-1A 144A, 4.70%, 12/16/27 (a)	4,108
2,591,271	Madison Park Funding XLII Ltd. 13A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.47%, 11/21/30 (a)(b)	2,592
3,750,000	Madison Park Funding XLIX Ltd. 2021-49A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 5.38%, 10/19/34 (a)(b)	3,746
2,389,386	Mercedes-Benz Auto Lease Trust 2024-B, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.440%), 4.78%, 12/15/26 (b)	2,390
1,113,364	Mercedes-Benz Auto Receivables Trust 2023-1, 4.51%, 11/15/27	1,114

Principal or Shares	Security Description	Value (000)
1,331,229	MMAF Equipment Finance LLC 2023-A 144A, 5.79%, 11/13/26 (a)	\$ 1,334
1,844,282	MMAF Equipment Finance LLC 2024-A 144A, 5.20%, 9/13/27 (a)	1,849
361,348	MMAF Equipment Finance LLC 2022-A 144A, 3.20%, 1/13/28 (a)	359
2,250,000	Navistar Financial Dealer Note Master Owner Trust II 2023-1 144A, 6.18%, 8/25/28 (a)	2,252
5,000,000	Neuberger Berman Loan Advisers CLO Ltd. 2022-49A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.47%, 7/25/35 (a)(b)	5,000
5,000,000	Neuberger Berman Loan Advisers CLO Ltd. 2021-42A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.950%), 5.27%, 7/16/36 (a)(b)	4,999
4,900,000	Nissan Auto Lease Trust 2025-B, 4.44%, 3/15/28	4,897
4,500,000	Nissan Master Owner Trust Receivables 2024-A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.670%), 5.01%, 2/15/28 (a)(b)	4,505
131,288	OneMain Direct Auto Receivables Trust 2021-1A 144A, 0.87%, 7/14/28 (a)	131
5,115,000	OneMain Direct Auto Receivables Trust 2023-1A 144A, 5.41%, 11/14/29 (a)	5,150
890,233	Palmer Square Loan Funding Ltd. 2022-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.42%, 4/15/31 (a)(b)	890
4,381,220	Palmer Square Loan Funding Ltd. 2024-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.080%), 5.39%, 8/08/32 (a)(b)	4,381
1,000,000	Palmer Square Loan Funding Ltd. 2025-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.800%), 5.12%, 2/15/33 (a)(b)	995
9,100,000	PFS Financing Corp. 2024-A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 5.19%, 1/15/28 (a)(b)	9,113
2,700,000	PFS Financing Corp. 2025-C 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.950%), 5.29%, 4/15/29 (a)(b)	2,702
1,300,706	Porsche Innovative Lease Owner Trust 2024-2A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.440%), 4.79%, 12/21/26 (a)(b)	1,301
2,800,000	Porsche Innovative Lease Owner Trust 2025-1A 144A, 4.60%, 12/20/27 (a)	2,803
6,000,000	Rad CLO Ltd. 2020-7A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.350%), 5.67%, 4/17/36 (a)(b)	6,009
3,326,163	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)	3,349
1,829,234	RCKT Mortgage Trust 2025-CES6 144A, 5.47%, 6/25/55 (a)	1,835
5,100,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)	5,113
2,184,046	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.42%, 7/15/31 (a)(b)	2,184
2,300,000	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.82%, 7/15/31 (a)(b)	2,301

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
60,206	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 6.45%, 12/15/32 (a)	\$ 60	4,100,000	Volkswagen Auto Loan Enhanced Trust 2025-1, 4.51%, 1/20/28	\$ 4,101
507,185	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 6.49%, 6/15/33 (a)	509	1,100,000	Volvo Financial Equipment LLC Series 2025-1A 144A, 4.41%, 11/15/27 (a)	1,099
1,075,875	Santander Drive Auto Receivables Trust 2024-4, 5.41%, 7/15/27	1,077	2,851,457	Voya CLO Ltd. 2016-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.48%, 10/18/31 (a)(b)	2,856
1,694,762	Santander Drive Auto Receivables Trust 2024-S3 144A, 1.33%, 9/16/27 (a)	1,687	4,613,636	Voya CLO Ltd. 2016-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.350%), 5.68%, 10/18/31 (a)(b)	4,608
4,300,000	Santander Drive Auto Receivables Trust 2021-3 144A, 2.70%, 10/16/28 (a)	4,287	3,744,533	Voya CLO Ltd. 2015-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.48%, 10/20/31 (a)(b)	3,745
3,800,000	Santander Drive Auto Receivables Trust 2024-5, 4.62%, 11/15/28	3,801	708,536	Westlake Automobile Receivables Trust 2023-4A 144A, 6.23%, 1/15/27 (a)	709
1,266,271	SBNA Auto Lease Trust 2024-C 144A, 4.94%, 11/20/26 (a)	1,267	4,633,000	Westlake Automobile Receivables Trust 2024-1A 144A, 5.44%, 5/17/27 (a)	4,639
3,790,803	SBNA Auto Lease Trust 2025-A 144A, 4.68%, 4/20/27 (a)	3,792	2,535,277	Westlake Automobile Receivables Trust 2023-3A 144A, 5.82%, 5/17/27 (a)	2,541
2,991,787	SBNA Auto Lease Trust 2023-A 144A, 6.51%, 4/20/27 (a)	3,004	1,612,749	Westlake Automobile Receivables Trust 2024-2A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.660%), 5.00%, 8/16/27 (a)(b)	1,614
82,289	SFS Auto Receivables Securitization Trust 2024-1A 144A, 5.35%, 6/21/27 (a)	82	1,922,475	Westlake Automobile Receivables Trust 2024-3A 144A, 4.82%, 9/15/27 (a)	1,924
2,769,370	SFS Auto Receivables Securitization Trust 2025-1A 144A, 4.65%, 5/22/28 (a)	2,770	5,200,000	Westlake Automobile Receivables Trust 2025-1A 144A, 4.66%, 1/18/28 (a)	5,201
2,675,575	SFS Auto Receivables Securitization Trust 2024-3A 144A, 4.71%, 5/22/28 (a)	2,677	1,200,000	Westlake Automobile Receivables Trust 2025-P1 144A, 4.65%, 2/15/28 (a)	1,201
1,800,000	SFS Auto Receivables Securitization Trust 2025-2A 144A, 4.52%, 11/20/28 (a)	1,801	3,160,000	Westlake Automobile Receivables Trust 2024-2A 144A, 5.56%, 2/15/28 (a)	3,183
4,383,821	SoFi Consumer Loan Program Trust 2025-1 144A, 4.80%, 2/27/34 (a)	4,390	5,400,000	Westlake Automobile Receivables Trust 2024-3A 144A, 4.71%, 4/17/28 (a)	5,411
2,500,000	SoFi Consumer Loan Program Trust 2025-2 144A, 4.82%, 6/25/34 (a)	2,509	2,500,000	Westlake Automobile Receivables Trust 2025-2A 144A, 4.66%, 9/15/28 (a)	2,501
1,094,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	1,071	5,100,000	Wheels Fleet Lease Funding LLC 2025-1A 144A, 4.57%, 1/18/40 (a)	5,111
2,900,000	Stellantis Financial Underwritten Enhanced Lease Trust 2025-AA 144A, 4.63%, 7/20/27 (a)	2,903		Total Asset Backed (Cost - \$570,788)	571,890
1,656,691	Symphony CLO XVIII Ltd. 2016-18A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.42%, 7/23/33 (a)(b)	1,657		Corporate Bond (39%)	
5,182,694	Symphony CLO XX Ltd. 2018-20A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.42%, 1/16/32 (a)(b)	5,186		Financial (25%)	
1,695,767	Tesla Auto Lease Trust 2024-B 144A, 4.79%, 1/20/27 (a)	1,696	9,500,000	ABN AMRO Bank NV 144A, (Secured Overnight Financing Rate + 1.780%), 6.13%, 9/18/27 (a)(b)	9,617
2,641,708	TIAA CLO IV Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.140%), 5.47%, 1/20/32 (a)(b)	2,644	4,900,000	ABN AMRO Bank NV 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.780%), 4.99%, 12/03/28 (a)(b)	4,944
3,921,064	Toyota Lease Owner Trust 2024-A 144A, 5.25%, 4/20/27 (a)	3,936	7,430,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.88%, 4/01/28	7,488
3,486,241	Toyota Lease Owner Trust 2025-A 144A, 4.58%, 7/20/27 (a)	3,490	1,750,000	Air Lease Corp., 2.88%, 1/15/26	1,735
1,700,000	USB Auto Owner Trust 2025-1A 144A, 4.51%, 6/15/28 (a)	1,701	2,980,000	Ally Financial Inc., 5.75%, 11/20/25	2,984
6,118,000	Vantage Data Centers Issuer LLC 2020-1A 144A, 1.65%, 9/15/45 (a)	6,090	4,260,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.330%), 6.34%, 10/30/26 (b)	4,277
5,950,000	Vantage Data Centers Issuer LLC 2024-1A 144A, 5.10%, 9/15/54 (a)	5,890	8,435,000	American Express Co., (Secured Overnight Financing Rate + 0.970%), 5.32%, 7/28/27 (b)	8,470
3,609,667	VERDE CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.110%), 5.43%, 4/15/32 (a)(b)	3,610	4,730,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.28%, 7/26/28 (b)	4,764
3,300,000	Verizon Master Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.650%), 4.99%, 12/20/28 (b)	3,305	5,320,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.260%), 5.60%, 4/25/29 (b)(d)	5,400
4,100,000	Verizon Master Trust 2025-3, 4.51%, 3/20/30	4,120	7,110,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.810%), 5.15%, 7/20/29 (b)	7,121
			4,820,000	Aon North America Inc., 5.13%, 3/01/27	4,868

Principal or Shares	Security Description	Value (000)
8,660,000	Ares Strategic Income Fund 144A, 5.45%, 9/09/28 (a)	\$ 8,649
1,930,000	Arthur J Gallagher & Co., 4.60%, 12/15/27	1,937
8,360,000	Athene Global Funding 144A, 4.95%, 1/07/27 (a)	8,401
2,170,000	Aviation Capital Group LLC 144A, 4.75%, 4/14/27 (a)	2,172
10,000,000	Banco Santander SA, (U.S. Secured Overnight Financing Rate + 1.120%), 5.46%, 7/15/28 (b)(d)	10,089
9,480,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 0.830%), 4.98%, 1/24/29 (b)	9,599
9,980,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.110%), 5.45%, 5/09/29 (b)	10,060
6,895,000	Bank of Montreal, (Secured Overnight Financing Rate + 0.670%), 5.00%, 1/27/29 (b)(d)	6,989
4,965,000	Bank of New York Mellon Corp., (U.S. Secured Overnight Financing Rate + 0.680%), 4.44%, 6/09/28 (b)	4,976
9,760,000	Bank of Nova Scotia, (U.S. Secured Overnight Financing Rate + 1.000%), 5.35%, 9/08/28 (b)(d)	9,832
4,510,000	Banque Federative du Credit Mutuel SA 144A, (Secured Overnight Financing Rate + 1.400%), 5.74%, 7/13/26 (a)(b)	4,557
4,270,000	Banque Federative du Credit Mutuel SA 144A, 5.09%, 1/23/27 (a)	4,308
7,485,000	Blackstone Secured Lending Fund, 2.13%, 2/15/27	7,163
2,660,000	Blackstone Secured Lending Fund, 5.88%, 11/15/27	2,707
900,000	BPCE SA 144A, 5.20%, 1/18/27 (a)	909
2,365,000	Brown & Brown Inc., 4.60%, 12/23/26	2,370
6,340,000	CaixaBank SA 144A, (U.S. Secured Overnight Financing Rate + 1.140%), 4.63%, 7/03/29 (a)(b)	6,332
9,905,000	Canadian Imperial Bank of Commerce, (U.S. Secured Overnight Financing Rate + 1.220%), 5.57%, 10/02/26 (b)	9,998
9,430,000	Canadian Imperial Bank of Commerce, (U.S. Secured Overnight Financing Rate + 0.720%), 4.86%, 1/13/28 (b)	9,483
3,010,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.13%, 5/01/27 (a)	2,987
2,715,000	Citibank N.A., (U.S. Secured Overnight Financing Rate + 0.708%), 5.05%, 8/06/26 (b)	2,727
7,380,000	Citibank N.A., 4.58%, 5/29/27	7,403
9,755,000	Citibank N.A., (U.S. Secured Overnight Financing Rate + 0.712%), 4.88%, 11/19/27 (b)	9,797
10,370,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.143%), 4.64%, 5/07/28 (b)	10,383
2,090,000	Corebridge Global Funding 144A, 4.90%, 1/07/28 (a)	2,116
7,990,000	Credit Agricole SA 144A, (U.S. Secured Overnight Financing Rate + 1.290%), 5.64%, 7/05/26 (a)(b)	8,062
8,595,000	Credit Agricole SA 144A, 5.13%, 3/11/27 (a)	8,699
3,950,000	CubeSmart LP, 4.00%, 11/15/25	3,939
3,965,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.950%), 5.43%, 3/01/28 (a)(b)	4,021
855,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)	892

Principal or Shares	Security Description	Value (000)
2,000,000	GGAM Finance Ltd. 144A, 8.00%, 2/15/27 (a)	\$ 2,061
8,620,000	Goldman Sachs Bank USA, (U.S. Secured Overnight Financing Rate + 0.777%), 5.28%, 3/18/27 (b)	8,652
6,950,000	Goldman Sachs Bank USA, (U.S. Secured Overnight Financing Rate + 0.750%), 5.09%, 5/21/27 (b)	6,969
7,865,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.075%), 5.80%, 8/10/26 (b)	7,867
5,320,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.319%), 4.94%, 4/23/28 (b)	5,353
8,330,000	HPS Corporate Lending Fund 144A, 5.30%, 6/05/27 (a)	8,333
4,670,000	Huntington National Bank, (U.S. Secured Overnight Financing Rate + 0.720%), 4.87%, 4/12/28 (b)	4,695
1,625,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 5/15/27	1,585
9,615,000	Jefferies Financial Group Inc., 5.00%, 2/10/26	9,611
2,000,000	Jefferson Capital Holdings LLC 144A, 6.00%, 8/15/26 (a)(d)	2,001
4,100,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.190%), 5.04%, 1/23/28 (b)	4,133
4,865,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.57%, 4/22/28 (b)	4,952
5,460,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.27%, 7/22/28 (b)	5,495
3,900,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	3,905
3,065,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 0.930%), 4.83%, 1/16/29 (b)	3,082
2,250,000	Macquarie Bank Ltd. 144A, (U.S. Secured Overnight Financing Rate + 1.200%), 5.55%, 12/07/26 (a)(b)	2,270
3,620,000	Macquarie Bank Ltd. 144A, (U.S. Secured Overnight Financing Rate + 0.920%), 5.27%, 7/02/27 (a)(b)(d)	3,653
2,645,000	Manufacturers & Traders Trust Co., (U.S. Secured Overnight Financing Rate + 0.950%), 4.76%, 7/06/28 (b)	2,657
9,660,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.020%), 5.36%, 4/13/28 (b)	9,713
4,775,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 1.080%), 4.95%, 1/14/28 (b)	4,804
3,350,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 0.940%), 5.28%, 7/14/28 (b)	3,370
3,575,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 0.770%), 4.47%, 7/06/28 (b)	3,572
5,880,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 0.770%), 5.11%, 7/06/28 (b)	5,891
5,705,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 1.030%), 5.38%, 7/02/27 (b)	5,728
2,000,000	Navient Corp., 5.00%, 3/15/27	1,980
5,425,000	New York Life Global Funding 144A, 5.45%, 9/18/26 (a)	5,492
2,300,000	OneMain Finance Corp., 6.13%, 5/15/30	2,306

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
3,750,000	Pacific Life Global Funding II 144A, (U.S. Secured Overnight Financing Rate + 0.480%), 4.82%, 2/04/27 (a)(b)	\$ 3,751	3,030,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 3.25%, 3/15/26 (a)	\$ 3,000
7,485,000	PNC Bank N.A., (U.S. Secured Overnight Financing Rate + 0.630%), 4.54%, 5/13/27 (b)	7,477	2,970,000	Allison Transmission Inc. 144A, 4.75%, 10/01/27 (a)	2,942
2,865,000	PNC Bank N.A., (U.S. Secured Overnight Financing Rate + 0.727%), 4.43%, 7/21/28 (b)	2,865	3,150,000	Alumina Pty Ltd. 144A, 6.13%, 3/15/30 (a)	3,188
4,855,000	PNC Financial Services Group Inc., (Secured Overnight Financing Rate + 1.730%), 6.62%, 10/20/27 (b)	4,971	4,580,000	American Honda Finance Corp., (U.S. Secured Overnight Financing Rate + 0.920%), 5.26%, 1/12/26 (b)	4,592
1,895,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.342%), 5.30%, 1/21/28 (b)	1,917	9,735,000	American Honda Finance Corp., (U.S. Secured Overnight Financing Rate + 0.550%), 4.89%, 5/21/26 (b)	9,748
1,815,000	Principal Life Global Funding II 144A, 5.00%, 1/16/27 (a)	1,830	6,800,000	Amrize Finance U.S. LLC 144A, 4.60%, 4/07/27 (a)	6,805
2,465,000	Protective Life Global Funding 144A, 4.99%, 1/12/27 (a)	2,484	2,620,000	Axon Enterprise Inc. 144A, 6.13%, 3/15/30 (a)	2,682
1,885,000	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer Inc. 144A, 2.88%, 10/15/26 (a)	1,840	2,415,000	BAE Systems PLC 144A, 5.00%, 3/26/27 (a)	2,436
2,045,000	Royal Bank of Canada, 4.88%, 1/19/27	2,062	5,875,000	BMW U.S. Capital LLC 144A, (Secured Overnight Financing Rate + 0.800%), 5.14%, 8/13/26 (a)(b)	5,891
9,250,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 0.790%), 5.13%, 7/23/27 (b)	9,278	9,825,000	BMW U.S. Capital LLC 144A, 4.90%, 4/02/27 (a)	9,903
9,840,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 0.720%), 4.51%, 10/18/27 (b)	9,832	1,750,000	Carnival Corp. 144A, 5.75%, 3/15/30 (a)	1,776
10,065,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 0.880%), 5.22%, 8/06/29 (b)	10,083	2,000,000	Churchill Downs Inc. 144A, 4.75%, 1/15/28 (a)	1,974
1,545,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.232%), 6.12%, 5/31/27 (b)	1,561	1,000,000	Daimler Truck Finance North America LLC 144A, 5.00%, 1/15/27 (a)	1,007
7,470,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.610%), 5.96%, 3/20/29 (b)	7,556	4,570,000	Daimler Truck Finance North America LLC 144A, (U.S. Secured Overnight Financing Rate + 0.960%), 5.31%, 9/25/27 (a)(b)	4,584
3,445,000	Skandinaviska Enskilda Banken AB 144A, 5.13%, 3/05/27 (a)	3,489	3,600,000	Ford Motor Credit Co. LLC, (U.S. Secured Overnight Financing Rate + 2.950%), 7.30%, 3/06/26 (b)(d)	3,637
1,285,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (a)	1,323	3,060,000	Ford Motor Credit Co. LLC, 5.85%, 5/17/27	3,082
3,500,000	State Street Corp., (U.S. Secured Overnight Financing Rate + 0.950%), 4.54%, 4/24/28 (b)	3,511	1,410,000	General Mills Inc., 4.70%, 1/30/27	1,414
4,920,000	Sumitomo Mitsui Trust Bank Ltd. 144A, (U.S. Secured Overnight Financing Rate + 1.120%), 5.47%, 3/09/26 (a)(b)	4,945	2,720,000	General Motors Financial Co. Inc., 5.40%, 5/08/27	2,757
9,830,000	Toronto-Dominion Bank, 4.57%, 12/17/26	9,849	6,950,000	General Motors Financial Co. Inc., (Secured Overnight Financing Rate + 1.050%), 5.39%, 7/15/27 (b)	6,939
8,160,000	Toronto-Dominion Bank, 4.86%, 1/31/28	8,249	5,075,000	General Motors Financial Co. Inc., (Secured Overnight Financing Rate + 1.170%), 5.52%, 4/04/28 (b)	5,061
10,205,000	Truist Bank, (U.S. Secured Overnight Financing Rate + 0.590%), 4.67%, 5/20/27 (b)	10,206	3,550,000	Glencore Funding LLC 144A, 5.34%, 4/04/27 (a)	3,592
7,180,000	Truist Bank, (U.S. Secured Overnight Financing Rate + 0.770%), 4.42%, 7/24/28 (b)	7,171	1,065,000	Group 1 Automotive Inc. 144A, 6.38%, 1/15/30 (a)	1,087
5,280,000	U.S. Bank N.A., (U.S. Secured Overnight Financing Rate + 0.910%), 4.73%, 5/15/28 (b)	5,304	6,285,000	Hyundai Capital America 144A, (U.S. Secured Overnight Financing Rate + 1.500%), 5.84%, 1/08/27 (a)(b)	6,347
5,045,000	UBS AG, (U.S. Secured Overnight Financing Rate + 0.720%), 4.86%, 1/10/28 (b)	5,078	3,685,000	Hyundai Capital America 144A, 4.88%, 6/23/27 (a)	3,698
3,815,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.71%, 4/22/28 (b)	3,890	2,000,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 144A, 4.75%, 6/01/27 (a)	1,992
7,055,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.370%), 5.71%, 4/23/29 (b)(d)	7,158	4,130,000	Mars Inc. 144A, 4.45%, 3/01/27 (a)	4,137
960,000	XHR LP 144A, 6.63%, 5/15/30 (a)	977	3,025,000	Match Group Holdings II LLC 144A, 5.00%, 12/15/27 (a)	3,004
		512,012	6,735,000	Mercedes-Benz Finance North America LLC 144A, 5.38%, 8/01/25 (a)	6,735
		512,012	7,285,000	Mercedes-Benz Finance North America LLC 144A, (U.S. Secured Overnight Financing Rate + 0.630%), 4.98%, 7/31/26 (a)(b)	7,306
Industrial (9%)			1,990,000	Meritage Homes Corp., 5.13%, 6/06/27	2,001
2,735,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (a)	2,808	4,310,000	NTT Finance Corp. 144A, 4.57%, 7/16/27 (a)	4,315
			2,900,000	Oracle Corp., 2.80%, 4/01/27	2,822
			2,360,000	Owens Corning, 5.50%, 6/15/27	2,401
			1,550,000	Penske Automotive Group Inc., 3.50%, 9/01/25	1,547

Principal or Shares	Security Description	Value (000)
1,965,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.35%, 1/12/27 (a)	\$ 1,982
3,640,000	Regal Rexnord Corp., 6.05%, 2/15/26	3,638
3,640,000	Ryder System Inc., 5.30%, 3/15/27	3,682
3,060,000	Sirius XM Radio LLC 144A, 3.13%, 9/01/26 (a)	2,994
3,025,000	Standard Industries Inc. 144A, 5.00%, 2/15/27 (a)	3,025
4,480,000	Synopsys Inc., 4.55%, 4/01/27	4,489
1,195,000	The Campbell's Company, 5.30%, 3/20/26	1,200
4,020,000	Toyota Motor Credit Corp., (Secured Overnight Financing Rate + 0.890%), 5.23%, 5/18/26 (b)(d)	4,038
8,780,000	Toyota Motor Credit Corp., (U.S. Secured Overnight Financing Rate + 0.770%), 5.11%, 8/07/26 (b)	8,823
2,770,000	Toyota Motor Credit Corp., 4.35%, 10/08/27	2,774
2,985,000	Travel + Leisure Co. 144A, 6.63%, 7/31/26 (a)	3,009
1,880,000	United Airlines Inc. 144A, 4.38%, 4/15/26 (a)	1,870
8,690,000	Volkswagen Group of America Finance LLC 144A, 5.40%, 3/20/26 (a)	8,717
		187,451
Utility (5%)		
2,485,000	Alliant Energy Finance LLC 144A, 5.40%, 6/06/27 (a)	2,508
4,180,000	American Electric Power Co. Inc., 5.70%, 8/15/25	4,181
4,865,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A, 5.75%, 3/01/27 (a)	4,871
7,892,000	Antero Resources Corp. 144A, 5.38%, 3/01/30 (a)	7,862
1,400,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (a)	1,453
3,469,000	Continental Resources Inc. 144A, 2.27%, 11/15/26 (a)	3,359
6,840,000	Energy Transfer LP, 6.05%, 12/01/26	6,960
7,301,000	EQT Corp. 144A, 3.13%, 5/15/26 (a)	7,198
4,900,000	Expand Energy Corp., 5.38%, 3/15/30	4,909
5,125,000	Hess Midstream Operations LP 144A, 5.88%, 3/01/28 (a)	5,213
1,255,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (a)	1,294
9,600,000	National Fuel Gas Co., 5.50%, 10/01/26	9,671
9,900,000	National Rural Utilities Cooperative Finance Corp., (U.S. Secured Overnight Financing Rate + 0.820%), 5.17%, 9/16/27 (b)(d)	9,940
10,090,000	NextEra Energy Capital Holdings Inc., 4.95%, 1/29/26	10,106
5,290,000	NextEra Energy Capital Holdings Inc., (Secured Overnight Financing Rate + 0.800%), 5.14%, 2/04/28 (b)	5,336
3,125,000	ONEOK Inc., 5.55%, 11/01/26	3,159
5,055,000	ONEOK Inc., 4.25%, 9/24/27	5,034
1,345,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	1,347
1,090,000	Sunoco LP 144A, 7.00%, 5/01/29 (a)	1,129
3,045,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	3,006
1,155,000	Vistra Operations Co. LLC 144A, 5.05%, 12/30/26 (a)	1,158
900,000	Vistra Operations Co. LLC 144A, 5.00%, 7/31/27 (a)	896
		100,590
Total Corporate Bond (Cost - \$794,635)		800,053

Principal or Shares	Security Description	Value (000)
Mortgage Backed (16%)		
3,670,468	ACREC LLC 2023-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.230%), 6.57%, 2/19/38 (a)(b)	\$ 3,680
2,858,937	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 6.03%, 5/17/41 (a)(b)	2,859
2,800,000	BDS LLC 2025-FL14 144A, (1 mo. Term Secured Overnight Financing Rate + 1.282%), 5.63%, 10/21/42 (a)(b)	2,799
5,280,000	BDS Ltd. 2021-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.764%), 6.11%, 12/16/36 (a)(b)	5,286
2,250,000	BDS Ltd. 2021-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 6.16%, 11/16/38 (a)(b)	2,254
4,700,000	BRSP Ltd. 2024-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.945%), 6.30%, 8/19/37 (a)(b)	4,702
1,033,000	BSPRT Issuer Ltd. 2021-FL7 144A, (1 mo. Term Secured Overnight Financing Rate + 1.764%), 6.11%, 12/15/38 (a)(b)	1,034
6,818,181	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.78%, 2/15/39 (a)(b)	6,837
4,868,215	BX Commercial Mortgage Trust 2024-AIRC 144A, (1 mo. Term Secured Overnight Financing Rate + 1.691%), 6.03%, 8/15/39 (a)(b)	4,892
6,061,233	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.392%), 5.73%, 3/15/41 (a)(b)	6,080
3,802,076	BX Commercial Mortgage Trust 2024-MDHS 144A, (1 mo. Term Secured Overnight Financing Rate + 1.641%), 5.98%, 5/15/41 (a)(b)	3,817
1,080,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 5.83%, 7/15/29 (a)(b)	1,082
5,100,000	BX Trust 2025-LUNR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 5.84%, 6/15/40 (a)(b)	5,123
5,100,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 1.700%), 6.00%, 7/15/44 (a)(b)	5,126
1,875,406	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 5.61%, 2/15/38 (a)(b)	1,869
2,500,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.514%), 5.86%, 2/15/38 (a)(b)	2,488
4,612,908	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (a)	4,615
4,658,062	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (a)	4,666
1,635,573	COLT Mortgage Loan Trust 2024-INV4 144A, 5.61%, 5/25/69 (a)	1,636
5,459,027	COLT Mortgage Loan Trust 2024-6 144A, 5.39%, 11/25/69 (a)	5,457
4,800,000	COLT Mortgage Loan Trust 2025-8 144A, 5.48%, 8/25/70 (a)	4,797
5,200,000	COMM Mortgage Trust 2025-SBX 144A, 5.43%, 8/10/41 (a)(e)	5,197

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
52,701	Connecticut Avenue Securities Trust 2019- HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.264%), 6.61%, 11/25/39 (a)(b)	\$ 53	4,504,731	Connecticut Avenue Securities Trust 2025- R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.450%), 5.80%, 3/25/45 (a)(b)	\$ 4,530
1,122,092	Connecticut Avenue Securities Trust 2021- R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 5.20%, 12/25/41 (a)(b)	1,122	2,551,176	Connecticut Avenue Securities Trust 2025- R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 5/25/45 (a)(b)	2,553
445,415	Connecticut Avenue Securities Trust 2022- R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 12/25/41 (a)(b)	445	2,728,657	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (a)(e)	2,731
5,000,000	Connecticut Avenue Securities Trust 2022- R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 12/25/41 (a)(b)	5,057	4,464,942	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(e)	4,473
1,058,696	Connecticut Avenue Securities Trust 2022- R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 1/25/42 (a)(b)	1,059	5,050,000	DBGS 2024-SBL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.882%), 6.22%, 8/15/34 (a)(b)	5,063
1,846,533	Connecticut Avenue Securities Trust 2022- R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 7.10%, 5/25/42 (a)(b)	1,886	4,706,554	FHLMC Multifamily Structured Pass-Through Certificates KF67, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.634%), 4.95%, 8/25/29 (b)	4,715
1,942,519	Connecticut Avenue Securities Trust 2023- R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.400%), 6.75%, 12/25/42 (a)(b)	1,986	1,749,466	Freddie Mac STACR REMIC Trust 2021-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.650%), 6.00%, 1/25/34 (a)(b)	1,756
774,363	Connecticut Avenue Securities Trust 2023- R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 1/25/43 (a)(b)	792	7,132,080	Freddie Mac STACR REMIC Trust 2021-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.950%), 5.30%, 12/25/41 (a)(b)	7,131
2,833,847	Connecticut Avenue Securities Trust 2023- R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 5/25/43 (a)(b)	2,892	1,880,292	Freddie Mac STACR REMIC Trust 2022-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.300%), 5.65%, 2/25/42 (a)(b)	1,884
3,575,504	Connecticut Avenue Securities Trust 2023- R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 6/25/43 (a)(b)	3,612	1,562,042	Freddie Mac STACR REMIC Trust 2022-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 3/25/42 (a)(b)	1,571
3,953,450	Connecticut Avenue Securities Trust 2023- R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.700%), 6.05%, 7/25/43 (a)(b)	3,978	4,051,615	Freddie Mac STACR REMIC Trust 2022-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 8/25/42 (a)(b)	4,128
1,586,277	Connecticut Avenue Securities Trust 2024- R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 2/25/44 (a)(b)	1,587	3,682,925	Freddie Mac STACR REMIC Trust 2022-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.150%), 6.50%, 9/25/42 (a)(b)	3,712
7,552,647	Connecticut Avenue Securities Trust 2024- R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 7/25/44 (a)(b)	7,566	4,363,423	Freddie Mac STACR REMIC Trust 2023-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 4/25/43 (a)(b)	4,439
1,348,419	Connecticut Avenue Securities Trust 2024- R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.050%), 5.40%, 9/25/44 (a)(b)	1,348	735,703	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 11/25/43 (a)(b)	742
2,362,045	Connecticut Avenue Securities Trust 2024- R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 9/25/44 (a)(b)	2,368	7,018,631	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 11/25/43 (a)(b)	7,104
			3,422,426	Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 5.70%, 2/25/44 (a)(b)	3,440
			984,167	Freddie Mac STACR REMIC Trust 2024-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 10/25/44 (a)(b)	984

Principal or Shares	Security Description	Value (000)
3,375,000	Freddie Mac STACR REMIC Trust 2024-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.050%), 5.40%, 10/25/44 (a)(b)	\$ 3,378
2,511,277	Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 3/25/52 (a)(b)	2,542
3,500,000	FS Rialto 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.664%), 6.00%, 11/16/36 (a)(b)	3,502
1,000,000	FS RIALTO 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.664%), 6.00%, 5/16/38 (a)(b)	996
5,100,000	FS Rialto Issuer LLC 2024-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.631%), 5.98%, 10/19/39 (a)(b)	5,115
705,689	FS Rialto-Fl4 Issuer LLC 2022-FL4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 1/19/39 (a)(b)	710
5,000,000	Greystone CRE Notes 2024-HC3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.215%), 6.56%, 3/15/41 (a)(b)	5,008
5,100,000	Greystone CRE Notes LLC 2025-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.481%), 5.82%, 1/15/43 (a)(b)	5,116
2,700,000	GS Mortgage Securities Corp. Trust 2023-SHIP 144A, 4.94%, 9/10/38 (a)(e)	2,691
1,970,508	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.18%, 10/15/41 (a)(b)	1,975
5,700,000	HTL Commercial Mortgage Trust 2024-T53 144A, 5.88%, 5/10/39 (a)(e)	5,759
4,285,328	JP Morgan Mortgage Trust 2024-NQM1 144A, 5.59%, 2/25/64 (a)	4,290
4,692,864	JP Morgan Mortgage Trust Series 2025-NQM1 144A, 5.59%, 6/25/65 (a)	4,735
4,100,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.64%, 5/15/39 (a)(b)	3,995
2,497,646	MCR Mortgage Trust 2024-HTL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.758%), 6.10%, 2/15/37 (a)(b)	2,500
4,266,939	MF1 Ltd. 2022-FL8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.350%), 5.70%, 2/19/37 (a)(b)	4,272
4,709,698	OBX Trust 2025-NQM7 144A, 5.56%, 5/25/55 (a)	4,722
3,829,576	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	3,812
4,025,127	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	4,016
3,771,203	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	3,743
2,104,102	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	2,095
3,673,860	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(e)	3,664
2,069,059	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	2,067
3,809,593	OBX Trust 2025-NQM2 144A, 5.60%, 11/25/64 (a)	3,811

Principal or Shares	Security Description	Value (000)
4,334,765	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (a)(e)	\$ 4,335
3,038,729	OBX Trust 2025-NQM3 144A, 5.65%, 12/01/64 (a)	3,048
3,200,219	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (a)(e)	3,203
6,319,971	OBX Trust 2025-NQM11 144A, 5.42%, 5/25/65 (a)	6,324
3,950,000	ONE Mortgage Trust 2021-PARK 144A, (1 mo. Term Secured Overnight Financing Rate + 0.814%), 5.16%, 3/15/36 (a)(b)	3,883
3,032,107	PFP Ltd. 2024-11 144A, (1 mo. Term Secured Overnight Financing Rate + 1.832%), 6.17%, 9/17/39 (a)(b)	3,038
1,891,931	STWD Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.66%, 4/18/38 (a)(b)	1,886
6,450,735	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(e)	6,549
5,000,000	TRTX Issuer Ltd. 2025-FL6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.537%), 5.89%, 9/18/42 (a)(b)	4,990
1,744,642	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(e)	1,736
2,266,869	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (a)(e)	2,264
4,683,384	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(e)	4,697
3,422,572	Verus Securitization Trust 2025-INV1 144A, 5.55%, 2/25/70 (a)	3,426
2,403,121	Verus Securitization Trust 2025-3 144A, 5.62%, 5/25/70 (a)	2,415
Total Mortgage Backed (Cost - \$318,533)		319,311
U.S. Treasury (16%)		
52,700,000	U.S. Treasury Bill, 4.26%, 8/07/25 (f)	52,663
40,000,000	U.S. Treasury Bill, 4.27%, 8/12/25 (f)	39,948
50,000,000	U.S. Treasury Bill, 4.33%, 8/19/25 (f)	49,893
50,000,000	U.S. Treasury Bill, 4.28%, 9/02/25 (f)	49,810
60,000,000	U.S. Treasury Bill, 4.29%, 10/14/25 (f)	59,478
70,000,000	U.S. Treasury Bill, 4.28%, 11/04/25 (f)	69,222
Total U.S. Treasury (Cost - \$321,015)		321,014
Investment Company (2%)		
10,451,030	Payden Cash Reserves Money Market Fund*	10,451
2,726,002	Payden Floating Rate Fund, SI Class*	26,360
Total Investment Company (Cost - \$37,442)		36,811
Total Investments (Cost - \$2,042,413) (101%)		2,049,079
Liabilities in excess of Other Assets (-1%)		(15,802)
Net Assets (100%)		\$ 2,033,277

* Affiliated investment.

(a) Security offered only to qualified institutional investors, and thus is not registered for sale to the public under rule 144A of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.

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

(c) Principal in foreign currency.

(d) 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 \$6,494 and the total market value of the collateral held by the Fund is \$6,646. Amounts in 000s.

Payden Limited Maturity Fund *continued*

- (e) 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.
- (f) Yield to maturity at time of purchase.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 4,406	CAD 6,000	HSBC Bank USA, N.A.	09/17/2025	\$66
Liabilities:				
CAD 1,065	USD 773	HSBC Bank USA, N.A.	09/17/2025	(3)
Net Unrealized Appreciation (Depreciation)				<u>\$63</u>