

Payden Low Duration Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Asset Backed (19%)			2,386,884	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)	\$ 2,386
1,181,358	Ally Bank Auto Credit-Linked Notes 2024-A 144A, 6.32%, 5/17/32 (a)	\$ 1,195	5,000,000	PFS Financing Corp. 2024-F 144A, 4.75%, 8/15/29 (a)	5,029
2,000,000	American Credit Acceptance Receivables Trust 2024-1 144A, 7.98%, 11/12/31 (a)	2,064	3,962,047	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)	3,989
1,400,000	ARI Fleet Lease Trust 2024-B 144A, 5.26%, 4/15/33 (a)	1,421	1,680,918	RCKT Mortgage Trust 2025-CES6 144A, 5.47%, 6/25/55 (a)	1,687
1,500,000	ARI Fleet Lease Trust 2025-A 144A, 4.46%, 1/17/34 (a)	1,501	3,200,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)	3,208
1,900,000	BofA Auto Trust 2024-1A 144A, 5.31%, 6/17/30 (a)	1,929	3,500,000	Santander Bank Auto Credit-Linked Notes Series 2023-A 144A, 13.75%, 6/15/33 (a)	3,769
3,469,664	BSPRT Issuer Ltd. 2023-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 2.259%), 6.60%, 9/15/35 (a)(b)	3,475	2,040,417	Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	2,050
1,900,000	Capital One Prime Auto Receivables Trust 2024-1, 4.66%, 1/15/30	1,913	3,141,115	Santander Drive Auto Receivables Trust 2024-S3 144A, 5.81%, 10/16/28 (a)	3,140
2,850,000	CarMax Auto Owner Trust 2024-3, 5.67%, 1/15/31	2,903	4,429,138	Santander Drive Auto Receivables Trust 2024-S2 144A, 5.80%, 12/16/28 (a)	4,428
2,300,000	CarMax Auto Owner Trust 2024-4, 5.36%, 8/15/31	2,334	1,330,610	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (a)	1,332
8,499,272	CARS-DB5 LP 2021-1A 144A, 1.44%, 8/15/51 (a)	8,160	2,500,000	Santander Drive Auto Receivables Trust 2024-2, 5.78%, 7/16/29	2,537
2,330,762	Carvana Auto Receivables Trust 2023-P5 144A, 5.62%, 1/10/29 (a)	2,346	1,997,128	Securitized Term Auto Receivables Trust 2025-B 144A, 5.12%, 12/29/32 (a)	1,999
3,150,000	Carvana Auto Receivables Trust 2024-P2, 5.33%, 7/10/29	3,176	2,400,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	2,349
2,000,000	Carvana Auto Receivables Trust 2025-P1, 4.55%, 5/10/30	2,006	5,000,000	Switch ABS Issuer LLC 2024-2A 144A, 5.44%, 6/25/54 (a)	5,004
3,760,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	3,658	4,598,438	Taco Bell Funding LLC 2016-1A 144A, 4.97%, 5/25/46 (a)	4,594
7,500,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a)	7,125	1,800,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	1,800
7,650,000	Diamond Issuer LLC 2021-1A 144A, 2.31%, 11/20/51 (a)	7,210	6,550,000	Vantage Data Centers Issuer LLC 2020-1A 144A, 1.65%, 9/15/45 (a)	6,520
1,000,000	DLLST LLC 2024-1A 144A, 5.05%, 8/20/27 (a)	1,003	1,000,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	1,038
2,135,305	Drive Auto Receivables Trust 2025-S1 144A, 6.04%, 6/16/29 (a)	2,141	869,360	Westlake Automobile Receivables Trust 2021-3A 144A, 2.12%, 1/15/27 (a)	866
1,030,000	Enterprise Fleet Financing LLC 2023-3 144A, 6.41%, 6/20/30 (a)	1,067	4,810,000	Westlake Automobile Receivables Trust 2023-1A 144A, 6.79%, 11/15/28 (a)	4,929
5,150,000	GMF Floorplan Owner Revolving Trust 2024-4A 144A, 4.73%, 11/15/29 (a)	5,196	4,000,000	Wheels Fleet Lease Funding LLC 2025-1A 144A, 4.57%, 1/18/40 (a)	4,009
1,000,000	GreatAmerica Leasing Receivables Funding LLC 2025-1 144A, 4.49%, 4/16/29 (a)	998	4,432,500	Wingstop Funding LLC 2020-1A 144A, 2.84%, 12/05/50 (a)	4,219
1,600,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	1,676	Total Asset Backed (Cost - \$157,843)		157,638
359,006	HPEFS Equipment Trust 2023-1A 144A, 5.41%, 2/22/28 (a)	359	Commercial Paper(c) (0%)		
3,100,000	HPEFS Equipment Trust 2024-2A 144A, 5.36%, 10/20/31 (a)	3,118	1,500,000	Otis Worldwide Corp., 4.54%, 8/01/25	1,500
1,000,000	Kubota Credit Owner Trust 2024-2A 144A, 5.19%, 5/15/30 (a)	1,022	Corporate Bond (32%)		
1,750,000	Kubota Credit Owner Trust 2025-2A 144A, 4.57%, 11/15/30 (a)	1,762	Financial (19%)		
2,002,940	LoanCore Issuer Ltd. 2021-CRE5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.414%), 5.76%, 7/15/36 (a)(b)	2,004	2,400,000	ABN AMRO Bank NV 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.650%), 6.34%, 9/18/27 (a)(b)	2,444
3,000,000	M&T Equipment Notes 2025-1A 144A, 4.78%, 9/17/29 (a)	3,026	3,570,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.88%, 4/01/28	3,598
6,500,000	Nissan Master Owner Trust Receivables 2024-B 144A, 5.05%, 2/15/29 (a)	6,552	930,000	Ally Financial Inc., (Secured Overnight Financing Rate + 1.960%), 5.74%, 5/15/29 (b)	947
4,400,000	Onemain Financial Issuance Trust 2025-1A 144A, 4.82%, 7/14/38 (a)	4,416	2,890,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.260%), 4.73%, 4/25/29 (b)	2,916
			3,345,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.810%), 4.35%, 7/20/29 (b)	3,339
			4,025,000	Ares Strategic Income Fund 144A, 5.45%, 9/09/28 (a)	4,020

Payden Low Duration Fund *continued*

Principal or Shares	Security Description	Value (000)
975,000	Arthur J Gallagher & Co., 4.60%, 12/15/27	\$ 979
4,945,000	Athene Global Funding 144A, 5.52%, 3/25/27 (a)	5,016
995,000	Aviation Capital Group LLC 144A, 4.75%, 4/14/27 (a)	996
4,000,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.950%), 5.37%, 7/15/28 (b)	4,065
4,680,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.110%), 4.62%, 5/09/29 (b)	4,701
1,470,000	Bank of New York Mellon, (U.S. Secured Overnight Financing Rate + 1.135%), 4.73%, 4/20/29 (b)	1,486
4,660,000	Bank of Nova Scotia, (U.S. Secured Overnight Financing Rate + 0.890%), 4.93%, 2/14/29 (b)	4,706
2,225,000	Banque Federative du Credit Mutuel SA 144A, 5.09%, 1/23/27 (a)	2,245
5,000,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	4,879
1,520,000	Blue Owl Technology Finance Corp. 144A, 3.75%, 6/17/26 (a)	1,493
4,945,000	BNP Paribas SA 144A, (U.S. Secured Overnight Financing Rate + 1.450%), 4.79%, 5/09/29 (a) (b)	4,964
285,000	BPCE SA 144A, 5.20%, 1/18/27 (a)	288
850,000	Brown & Brown Inc., 4.70%, 6/23/28	853
2,870,000	CaixaBank SA 144A, (U.S. Secured Overnight Financing Rate + 1.140%), 4.63%, 7/03/29 (a) (b)	2,866
2,605,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.440%), 7.15%, 10/29/27 (b)	2,684
1,100,000	Citadel Finance LLC 144A, 5.90%, 2/10/30 (a)	1,105
4,300,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.143%), 4.64%, 5/07/28 (b)	4,305
4,685,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 0.870%), 4.79%, 3/04/29 (b)	4,710
1,960,000	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)	1,987
1,270,000	Franklin BSP Capital Corp., 7.20%, 6/15/29	1,319
720,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)	751
2,455,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.319%), 4.94%, 4/23/28 (b)	2,470
3,860,000	HPS Corporate Lending Fund 144A, 5.30%, 6/05/27 (a)	3,861
3,045,000	Huntington National Bank, (U.S. Secured Overnight Financing Rate + 0.720%), 4.87%, 4/12/28 (b)	3,062
1,390,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.190%), 5.04%, 1/23/28 (b)	1,401
2,515,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 4.98%, 7/22/28 (b)	2,540
1,915,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	1,918
4,723,000	KeyBank N.A., 5.85%, 11/15/27	4,855
1,540,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 0.930%), 4.83%, 1/16/29 (b)	1,549
1,190,000	Manufacturers & Traders Trust Co., (U.S. Secured Overnight Financing Rate + 0.950%), 4.76%, 7/06/28 (b)	1,195

Principal or Shares	Security Description	Value (000)
2,440,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.380%), 4.99%, 4/12/29 (b)	\$ 2,471
2,545,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 0.930%), 4.97%, 7/14/28 (b)	2,571
2,935,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 0.770%), 4.47%, 7/06/28 (b)	2,933
4,865,000	National Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.036%), 5.60%, 7/02/27 (b)	4,906
1,440,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.350%), 5.85%, 3/02/27 (b)	1,450
544,000	OneMain Finance Corp., 7.13%, 3/15/26	551
935,000	OneMain Finance Corp., 6.13%, 5/15/30	937
985,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.342%), 5.30%, 1/21/28 (b)	997
3,350,000	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer Inc. 144A, 2.88%, 10/15/26 (a)	3,269
5,215,000	Royal Bank of Canada, (U.S. Secured Overnight Financing Rate + 0.890%), 4.50%, 8/06/29 (b)	5,220
795,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.232%), 6.12%, 5/31/27 (b)	803
4,525,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.610%), 5.47%, 3/20/29 (b)	4,600
2,850,000	SBA Tower Trust 144A, 1.88%, 1/15/26 (a)	2,812
3,800,000	SBA Tower Trust 144A, 1.63%, 11/15/26 (a)	3,659
645,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (a)	664
685,000	Synchrony Financial, (U.S. Secured Overnight Financing Rate + 1.395%), 5.02%, 7/29/29 (b)	685
3,885,000	Toronto-Dominion Bank, 4.86%, 1/31/28	3,927
2,950,000	Truist Bank, (U.S. Secured Overnight Financing Rate + 0.770%), 4.42%, 7/24/28 (b)	2,946
2,440,000	U.S. Bank N.A., (U.S. Secured Overnight Financing Rate + 0.910%), 4.73%, 5/15/28 (b)	2,451
2,240,000	UBS Group AG 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.600%), 6.33%, 12/22/27 (a)(b)	2,293
1,930,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.71%, 4/22/28 (b)	1,968
3,610,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.370%), 4.97%, 4/23/29 (b)	3,653
480,000	XHR LP 144A, 6.63%, 5/15/30 (a)	488
		152,767
	Industrial (8%)	
830,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (a)	852
1,020,000	AGCO Corp., 5.45%, 3/21/27	1,028
1,595,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 3.25%, 3/15/26 (a)	1,579
1,550,000	Allison Transmission Inc. 144A, 4.75%, 10/01/27 (a)	1,535
1,000,000	Alumina Pty Ltd. 144A, 6.13%, 3/15/30 (a)	1,012
3,270,000	Amrize Finance U.S. LLC 144A, 4.70%, 4/07/28 (a)	3,287
4,465,000	ArcelorMittal SA, 6.55%, 11/29/27	4,642
760,000	Axon Enterprise Inc. 144A, 6.13%, 3/15/30 (a)	778

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1,200,000	BAE Systems PLC 144A, 5.00%, 3/26/27 (a)	\$ 1,211
1,900,000	Boeing Co., 6.26%, 5/01/27	1,949
2,365,000	Carnival Corp. 144A, 4.00%, 8/01/28 (a)	2,299
795,000	Carnival Corp. 144A, 5.75%, 3/15/30 (a)	807
1,550,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.13%, 5/01/27 (a)	1,538
1,065,000	Cencora Inc., 4.63%, 12/15/27	1,070
3,190,000	CommonSpirit Health, 6.07%, 11/01/27	3,297
2,940,000	Concentrix Corp., 6.65%, 8/02/26	2,988
940,000	CoreWeave Inc. 144A, 9.25%, 6/01/30 (a)	945
760,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (a)	758
1,770,000	Daimler Truck Finance North America LLC 144A, 5.13%, 9/25/27 (a)	1,789
1,015,000	Daimler Truck Finance North America LLC 144A, 4.95%, 1/13/28 (a)	1,024
1,770,000	Glencore Funding LLC 144A, 5.34%, 4/04/27 (a)	1,791
1,085,000	HCA Inc., 5.00%, 3/01/28	1,097
935,000	Hilton Domestic Operating Co. Inc. 144A, 5.88%, 4/01/29 (a)	951
4,075,000	Hyundai Capital America 144A, 4.88%, 6/23/27 (a)	4,090
1,525,000	Icon Investments Six DAC, 5.81%, 5/08/27	1,551
2,300,000	Las Vegas Sands Corp., 5.90%, 6/01/27	2,339
1,550,000	Match Group Holdings II LLC 144A, 5.00%, 12/15/27 (a)	1,539
680,000	Meritage Homes Corp., 5.13%, 6/06/27	684
1,650,000	Microchip Technology Inc., 4.90%, 3/15/28	1,664
1,380,000	Penske Automotive Group Inc., 3.50%, 9/01/25	1,378
1,025,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.35%, 1/12/27 (a)	1,034
2,945,000	Regal Rexnord Corp., 6.05%, 2/15/26	2,944
1,060,000	Rio Tinto Finance USA PLC, 4.50%, 3/14/28	1,065
1,550,000	Sirius XM Radio LLC 144A, 3.13%, 9/01/26 (a)	1,517
1,550,000	Standard Industries Inc. 144A, 5.00%, 2/15/27 (a)	1,550
1,960,000	Synopsys Inc., 4.65%, 4/01/28	1,976
1,600,000	The Campbell's Company, 5.20%, 3/19/27	1,618
1,565,000	Travel + Leisure Co. 144A, 6.63%, 7/31/26 (a)	1,578
		64,754
Utility (5%)		
1,270,000	Alliant Energy Finance LLC 144A, 5.40%, 6/06/27 (a)	1,282
2,450,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A, 5.75%, 3/01/27 (a)	2,453
3,240,000	Antero Resources Corp. 144A, 5.38%, 3/01/30 (a)	3,228
725,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (a)	752
2,303,785	Brazos Securitization LLC 144A, 5.01%, 9/01/31 (a)	2,327
1,485,000	DTE Energy Co., 4.95%, 7/01/27	1,499
3,585,000	Energy Transfer LP, 6.05%, 12/01/26	3,648
1,505,000	EOG Resources Inc., 4.40%, 7/15/28	1,510
3,906,000	EQT Corp. 144A, 3.13%, 5/15/26 (a)	3,851
1,610,000	Evergy Kansas Central Inc., 4.70%, 3/13/28	1,621
2,280,000	Hess Midstream Operations LP 144A, 5.88%, 3/01/28 (a)	2,319
640,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (a)	660
5,000,000	National Fuel Gas Co., 5.50%, 10/01/26	5,037
1,930,000	ONEOK Inc., 5.55%, 11/01/26	1,951

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745,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (a)(d)	\$ 739
690,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	691
550,000	Sunoco LP 144A, 7.00%, 5/01/29 (a)	570
1,550,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	1,530
1,550,000	Var Energi ASA 144A, 7.50%, 1/15/28 (a)	1,644
580,000	Virstra Operations Co. LLC 144A, 5.05%, 12/30/26 (a)	581
935,000	Virstra Operations Co. LLC 144A, 5.00%, 7/31/27 (a)	931
3,650,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	3,704
		42,528
	Total Corporate Bond (Cost - \$257,610)	260,049
	Mortgage Backed (15%)	
2,500,000	Acrec 2025 Fl LLC 2025-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.310%), 5.66%, 8/18/42 (a)(b)	2,502
2,000,000	BDS Ltd. 2021-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 6.16%, 11/16/38 (a)(b)	2,004
116,176,816	Benchmark Mortgage Trust 2018-B6, 0.39%, 10/10/51 (e)	946
4,177,357	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 5.62%, 8/19/38 (a)(b)	4,172
2,120,000	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.714%), 6.07%, 8/19/38 (a)(b)	2,112
968,828	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 1.064%), 5.41%, 9/15/36 (a)(b)	966
2,367,424	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.792%), 6.13%, 2/15/39 (a)(b)	2,377
4,400,000	BX Commercial Mortgage Trust 2024-GPA2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.542%), 5.88%, 11/15/41 (a)(b)	4,417
3,600,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 6.28%, 7/15/29 (a)(b)	3,609
3,100,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.893%), 6.23%, 3/15/42 (a)(b)	3,104
4,200,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 1.700%), 6.00%, 7/15/44 (a)(b)	4,222
4,436,116	BXMT Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.164%), 5.51%, 5/15/38 (a)(b)	4,420
21,508,851	Cantor Commercial Real Estate Lending 2019-CF1, 1.11%, 5/15/52 (e)	630
2,306,454	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (a)	2,308
2,628,745	COLT Mortgage Loan Trust 2024-6 144A, 5.39%, 11/25/69 (a)	2,628
1,900,000	COLT Mortgage Loan Trust 2025-8 144A, 5.48%, 8/25/70 (a)	1,899
4,400,000	COLT Mortgage Loan Trust 2025-6 144A, 5.53%, 8/25/70 (a)	4,400

Payden Low Duration Fund *continued*

Principal or Shares	Security Description	Value (000)
102,182	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)	\$ 102
900,000	Connecticut Avenue Securities Trust 2020-SBT1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.764%), 8.11%, 2/25/40 (a)(b)	936
7,443,068	Connecticut Avenue Securities Trust 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 11/25/41 (a)(b)	7,504
4,800,000	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)	4,854
2,577,120	Connecticut Avenue Securities Trust 2022-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.550%), 6.90%, 7/25/42 (a)(b)	2,640
2,700,000	Connecticut Avenue Securities Trust 2024-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 6.15%, 1/25/44 (a)(b)	2,733
2,600,000	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 6.15%, 2/25/44 (a)(b)	2,630
1,150,000	Connecticut Avenue Securities Trust 2024-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 9/25/44 (a)(b)	1,157
2,232,471	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(e)	2,236
5,135,396	Freddie Mac REMIC 5057, 1.00%, 4/15/54	4,744
3,100,000	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.400%), 7.75%, 10/25/41 (a)(b)	3,183
1,000,000	Freddie Mac STACR REMIC Trust 2024-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.450%), 5.80%, 10/25/44 (a)(b)	1,003
427,616	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)	433
4,350,000	FS Rialto Issuer LLC 2024-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.631%), 5.98%, 10/19/39 (a)(b)	4,363
682,515	Greystone CRE Notes Ltd. 2021-HC2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.26%, 12/15/39 (a)(b)	684
1,948,832	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.18%, 10/15/41 (a)(b)	1,953
2,121,449	JP Morgan Mortgage Trust 2024-NQM1 144A, 5.59%, 2/25/64 (a)	2,124
2,000,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.64%, 5/15/39 (a)(b)	1,949
1,728,164	New Residential Mortgage Loan Trust 2017-1A 144A, 4.00%, 2/25/57 (a)(e)	1,673

Principal or Shares	Security Description	Value (000)
1,164,897	New Residential Mortgage Loan Trust 2017-4A 144A, 4.00%, 5/25/57 (a)(e)	\$ 1,117
2,266,484	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	2,256
4,910,654	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	4,900
1,803,619	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	1,790
1,767,445	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	1,760
1,794,211	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(e)	1,789
827,624	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	827
3,984,303	OBX Trust 2025-NQM6 144A, 5.60%, 3/25/65 (a)	3,992
4,850,000	ONE Mortgage Trust 2021-PARK 144A, (1 mo. Term Secured Overnight Financing Rate + 0.814%), 5.16%, 3/15/36 (a)(b)	4,768
3,261,132	Provident Funding Mortgage Trust 2020-F1 144A, 2.00%, 1/25/36 (a)(e)	2,892
1,134,017	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(e)	1,128
1,796,609	Verus Securitization Trust 2025-4 144A, 5.45%, 5/25/70 (a)	1,795
2,950,000	Wells Fargo Commercial Mortgage Trust 2024-MGP 144A, (1 mo. Term Secured Overnight Financing Rate + 2.939%), 7.28%, 8/15/41 (a)(b)	2,956
Total Mortgage Backed (Cost - \$127,142)		125,587
Municipal (1%)		
1,575,000	California Earthquake Authority A, 5.60%, 7/01/27	1,591
9,329,830	Texas Natural Gas Securitization Finance Corp., 5.10%, 4/01/35	9,490
Total Municipal (Cost - \$10,905)		11,081
U.S. Treasury (31%)		
72,240,000	U.S. Treasury Note, 3.50%, 9/30/26	71,727
6,305,000	U.S. Treasury Note, 4.13%, 10/31/26	6,305
4,405,000	U.S. Treasury Note, 4.25%, 11/30/26	4,414
32,835,000	U.S. Treasury Note, 4.25%, 12/31/26	32,917
3,880,000	U.S. Treasury Note, 4.63%, 6/15/27	3,926
49,735,000	U.S. Treasury Note, 3.75%, 6/30/27	49,552
6,020,000	U.S. Treasury Note, 3.75%, 8/15/27	5,998
12,475,000	U.S. Treasury Note, 3.38%, 9/15/27	12,339
28,655,000	U.S. Treasury Note, 3.75%, 5/15/28	28,556
32,270,000	U.S. Treasury Note, 3.88%, 6/15/28	32,269
7,430,000	U.S. Treasury Note, 3.88%, 7/15/28	7,428
Total U.S. Treasury (Cost - \$255,895)		255,431
Investment Company (2%)		
14,789,706	Payden Cash Reserves Money Market Fund * (Cost - \$14,790)	14,790
Total Investments (Cost - \$825,685) (100%)		826,076
Liabilities in excess of Other Assets (0%)		(1,867)
Net Assets (100%)		\$ 824,209
* 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) Yield to maturity at time of purchase.
- (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 \$739 and the total market value of the collateral held by the Fund is \$782. Amounts in 000s.

- (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.

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Long Contracts:					
U.S. Treasury 2-Year Note Future	1,314	Sep-25	\$271,977	\$(245)	\$(245)