

Payden Managed Income Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (18%)		
465,173	Ally Bank Auto Credit-Linked Notes 2024-B 144A, 5.41%, 9/15/32 (a)	\$ 465
500,000	American Credit Acceptance Receivables Trust 2024-4 144A, 5.34%, 8/12/31 (a)	503
1,000,000	ARES Loan Funding III Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.270%), 5.59%, 7/25/36 (a)(b)	1,003
600,000	Arini European CLO I DAC 1X, (3 mo. EURIBOR + 2.650%), 4.68%, 7/15/36 EUR (b)(c)(d)	685
300,000	Arini European CLO I DAC 1X, (3 mo. EURIBOR + 3.950%), 5.98%, 7/15/36 EUR (b)(c)(d)	342
525,000	Bain Capital Credit CLO Ltd. 2020-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.990%), 0.00%, 4/18/33 (a)(b)(e)	525
1,000,000	Beechwood Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 5.62%, 1/17/35 (a)(b)	1,003
500,000	Bridgepoint CLO VI DAC 6X, (3 mo. EURIBOR + 2.700%), 4.84%, 11/14/36 EUR (b)(c)(d)	572
500,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.40%, 7/18/34 (a)(b)	500
1,000,000	Carlyle Global Market Strategies CLO Ltd. 2016-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 5.42%, 4/20/34 (a)(b)	1,002
200,000	CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (a)	193
300,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)	271
400,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 5.68%, 1/25/52 CAD (a)(c)	280
150,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a)	142
500,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 3.48%, 4/15/49 (a)	473
364,902	Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (a)	363
234,773	Driven Brands Funding LLC 2021-1A 144A, 2.79%, 10/20/51 (a)	219
400,000	Dryden CLO Ltd. 2022-113A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.22%, 10/15/37 (a)(b)	401
1,000,000	Elmwood CLO Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.41%, 4/22/35 (a)(b)	1,000
450,000	Exeter Automobile Receivables Trust 2024-5A, 5.06%, 2/18/31	449
10	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (e)	491
206,197	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.250%), 6.60%, 2/23/39 (a)(b)	205
115,188	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 3.69%, 2/26/29 (a)	115
1	Juniper Receivables DAC, 0.00%, 8/15/29 (e)	187

Principal or Shares	Security Description	Value (000)
10	Juniper Receivables DAC 2023-1 DAC, 0.00%, 7/15/30 (e)	\$ 243
600,000	KKR CLO Ltd. 25 144A, (3 mo. Term Secured Overnight Financing Rate + 0.950%), 5.27%, 7/15/34 (a)(b)	598
249,458	KKR Static CLO I Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.980%), 5.31%, 7/20/31 (a)(b)	249
305,207	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.80%, 2/17/39 (a)(b)	306
300,000	Magnetite XIX Ltd. 2017-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 6.07%, 4/17/34 (a)(b)	300
1,000,000	Neuberger Berman Loan Advisers CLO Ltd. 2021-45A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.060%), 5.38%, 10/14/36 (a)(b)	999
450,000	Neuberger Berman Loan Advisers CLO Ltd. 2022-51A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.850%), 6.17%, 10/23/36 (a)(b)	451
495,833	Oak Street Investment Grade Net Lease Fund 2020-1A 144A, 3.39%, 11/20/50 (a)	482
300,000	OCP CLO Ltd. 2021-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 6.02%, 1/17/37 (a)(b)	300
500,000	Ocp Euro CLO DAC 2023-7A 144A, (3 mo. EURIBOR + 1.550%), 4.26%, 4/25/36 EUR (a)(b)(c)	571
348,700	RCKT Mortgage Trust 2025-CES2 144A, 5.50%, 2/25/55 (a)	349
197,755	RCKT Mortgage Trust 2025-CES6 144A, 5.47%, 6/25/55 (a)	198
525,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)	526
250,000	Regatta XVI Funding Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.22%, 1/15/33 (a)(b)	250
164,654	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 11.91%, 8/16/32 (a)	165
347,197	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	348
202,155	Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (a)	202
20	Santander Drive Auto Receivables Trust 2024-S2, 5.80%, 12/16/28 (e)	363
300,000	Sona Fios CLO I DAC 1A 144A, (3 mo. EURIBOR + 1.500%), 3.53%, 7/15/36 EUR (a)(b)(c)	342
66,667	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	67
800,000	Valley Stream Park CLO Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.850%), 6.18%, 1/20/37 (a)(b)	802
300,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 5.27%, 2/15/52 (a)	283
200,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 6.64%, 5/15/54 (a)	204
200,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	208

Principal or Shares	Security Description	Value (000)
500,000	Voya CLO Ltd. 2021-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 6.02%, 7/15/34 (a)(b)	\$ 498
Total Asset Backed (Cost - \$21,584)		20,693
Bank Loan(f) (6%)		
322,563	Alpha Generation LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 6.36%, 9/30/31	322
279,500	American Airlines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 5/28/32	282
335,000	Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 4.00%, 7/30/32	336
297,247	Consolidated Energy Finance SA Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.83%, 11/15/30	283
148,875	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 8/20/31	150
199,000	Dragon Buyer Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.30%, 9/30/31	199
447,744	EMRLD Borrower LP Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.86%, 8/04/31	449
392,541	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.05%, 4/26/28	394
473,938	Hanesbrands Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.11%, 3/07/32	476
197,841	Iron Mountain Information Management LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.36%, 1/31/31	198
124,688	Leia Finco U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.57%, 10/09/31	125
272,938	Lightning Power LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.55%, 8/18/31	273
199,482	Madison Iaq LLC Term Loan B 1L, (6 mo. Term Secured Overnight Financing Rate + 3.250%), 6.70%, 6/21/28	200
707,694	McGraw-Hill Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.61%, 8/06/31	710
381,209	MIC Glen LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 7/21/28	383
372,188	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 7/01/31	366
272,938	Omnia Partners LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.81%, 7/25/30	274
500,000	Quikrete Holdings Inc. Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.61%, 2/10/32	500
225,000	QXO Building Products Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 7.30%, 4/30/32	227

Principal or Shares	Security Description	Value (000)
374,063	Terex Corp. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 0.750%), 6.31%, 10/08/31	\$ 375
198,995	Transdigm Inc. Term Loan J 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.80%, 2/28/31	200
178,947	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.05%, 5/06/32	183
345,407	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 4.36%, 4/25/31	349
Total Bank Loan (Cost - \$7,249)		7,254
Corporate Bond (28%)		
300,000	AECOM 144A, 6.00%, 8/01/33 (a)	303
225,000	Alpha Bank SA, (1Year Euribor Swap Rate + 2.432%), 5.00%, 5/12/30 EUR (b)(c)(d)	275
350,000	Alphabet Inc., 2.50%, 5/06/29 EUR (c)	400
325,000	Altice France Holding SA 144A, 10.50%, 5/15/27 (a)(g)	119
125,000	American Homes 4 Rent LP, 4.95%, 6/15/30	126
175,000	Americold Realty Operating Partnership LP, 5.60%, 5/15/32	175
200,000	Amrize Finance U.S. LLC 144A, 4.95%, 4/07/30 (a)	202
250,000	Autostrade per l'Italia SpA, 4.25%, 6/28/32 EUR (c)(d)	298
175,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.486%), 6.45%, 7/30/35 (a)(b)	180
200,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(b)(h)	215
50,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.000%), 5.16%, 1/24/31 (b)	51
225,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc. 144A, 9.50%, 7/01/32 (a)	232
200,000	BE Semiconductor Industries NV 144A, 4.50%, 7/15/31 EUR (a)(c)	239
50,000	Blue Owl Capital Corp., 3.40%, 7/15/26	49
25,000	Boeing Co., 2.20%, 2/04/26	25
25,000	Boeing Co., 5.04%, 5/01/27	25
25,000	Boeing Co., 6.30%, 5/01/29	26
200,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (a)(i)	207
300,000	Boots Group Finco LP 144A, 5.38%, 8/31/32 EUR (a)(c)	351
150,000	Boparan Finance PLC 144A, 9.38%, 11/07/29 GBP (a)(c)	208
100,000	Broadcom Inc., 5.05%, 7/12/29	102
350,000	Broadcom Inc., 4.90%, 7/15/32	351
250,000	Bubbles Bidco SpA, 6.50%, 9/30/31 EUR (c)(d)	295
250,000	C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (a)	258
100,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.036%), 6.18%, 1/30/36 (b)	103
470,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/29 (d)	457
575,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (a)	589
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332, 4.38%, 7/22/31 (d)(i)	164

Payden Managed Income Fund *continued*

Principal or Shares	Security Description	Value (000)
225,000	CITGO Petroleum Corp. 144A, 6.38%, 6/15/26 (a)	\$ 225
125,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	112
200,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (a)	199
200,000	CRH America Finance Inc., 5.40%, 5/21/34	204
150,000	Currenta Group Holdings Sarl 144A, 5.50%, 5/15/30 EUR (a)(c)(i)	176
225,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	225
200,000	Digicel International Finance Ltd./Difl U.S. LLC 144A, 8.63%, 8/01/32 (a)	202
150,000	doValue SpA 144A, 7.00%, 2/28/30 EUR (a)(c)	184
200,000	Duke Energy Carolinas LLC, 4.85%, 3/15/30	204
200,000	Duke Energy Progress LLC, 5.05%, 3/15/35	200
150,000	Edge Finco PLC, 8.13%, 8/15/31 GBP (c)(d)	211
300,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (a)	306
150,000	EMRLD Borrower LP/Emerald Co.-Issuer Inc. 144A, 6.75%, 7/15/31 (a)	155
125,000	Entegris Inc. 144A, 4.75%, 4/15/29 (a)	123
175,000	EOG Resources Inc., 5.35%, 1/15/36	176
250,000	EPH Financing International AS, 5.88%, 11/30/29 EUR (c)(d)	309
300,000	Eurobank SA, (ICE 1Year Euribor Swap Fix + 1.250%), 3.25%, 3/12/30 EUR (b)(c)(d)	344
175,000	Extra Space Storage LP, 5.40%, 6/15/35	176
198,101	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple, 7.25%, 1/31/41 (d)	203
220,000	Fiesta Purchaser Inc. 144A, 9.63%, 9/15/32 (a)	233
350,000	Fiserv Funding ULC, 2.88%, 6/15/28 EUR (c)	402
325,000	Flutter Treasury DAC, 6.13%, 6/04/31 GBP (c)(d)	432
130,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	135
200,000	Frontier Communications Holdings LLC 144A, 5.00%, 5/01/28 (a)	200
125,000	Galaxy Bidco Ltd., 8.13%, 12/19/29 GBP (c)(d)	172
200,000	GDZ Elektrik Dagitim AS, 9.00%, 10/15/29 (d)	194
225,000	General Motors Financial Co. Inc., 4.90%, 10/06/29	225
250,000	Global Marine Inc., 7.00%, 6/01/28	232
175,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.580%), 5.22%, 4/23/31 (b)	179
225,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.410%), 3.10%, 2/24/33 (b)	202
175,000	Hewlett Packard Enterprise Co., 5.00%, 10/15/34	170
75,000	Hyatt Hotels Corp., 5.05%, 3/30/28	76
25,000	Hyundai Capital America 144A, 4.30%, 9/24/27 (a)	25
200,000	IHS Holding Ltd. 144A, 8.25%, 11/29/31 (a)	205
300,000	JAB Holdings BV, 5.00%, 6/12/33 EUR (c)(d)	367
200,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.435%), 5.10%, 4/22/31 (b)	205
175,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.340%), 4.95%, 10/22/35 (b)	173
450,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	470
350,000	Kier Group PLC, 9.00%, 2/15/29 GBP (c)(d)	492

Principal or Shares	Security Description	Value (000)
200,000	LD Celulose Internacional GmbH 144A, 7.95%, 1/26/32 (a)	\$ 209
250,000	Liberty Costa Rica Senior Secured Finance, 10.88%, 1/15/31 (d)	266
400,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	408
250,000	Madison IAQ LLC 144A, 5.88%, 6/30/29 (a)	244
250,000	Medco Cypress Tree Pte Ltd. 144A, 8.63%, 5/19/30 (a)	261
225,000	Minerva Luxembourg SA, 8.88%, 9/13/33 (d)	245
200,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	218
350,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.380%), 4.99%, 4/12/29 (b)	354
150,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.108%), 5.23%, 1/15/31 (b)	154
275,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 0.770%), 4.47%, 7/06/28 (b)	275
250,000	Morgan Stanley Private Bank N.A., (U.S. Secured Overnight Financing Rate + 1.080%), 4.73%, 7/18/31 (b)	251
200,000	Muthoot Finance Ltd., 7.13%, 2/14/28 (d)	205
225,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	230
200,000	Novo Banco SA, (5 yr. Euro Swap + 6.714%), 9.88%, 12/01/33 EUR (b)(c)(d)	271
200,000	Oceanica Lux, 13.00%, 10/02/29 (d)	189
200,000	OCP SA 144A, 6.70%, 3/01/36 (a)	203
200,000	OHI Group SA 144A, 13.00%, 7/22/29 (a)	211
250,000	Opal Bidco SAS 144A, 5.50%, 3/31/32 EUR (a)(c)	294
375,000	Open Text Corp. 144A, 6.90%, 12/01/27 (a)	388
325,000	Orbia Advance Corp. SAB de CV 144A, 6.80%, 5/13/30 (a)	332
200,000	Orbia Advance Corp. SAB de CV 144A, 7.50%, 5/13/35 (a)	206
225,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 5.13%, 4/30/31 (a)(i)	195
200,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (a)	179
275,000	OVH Groupe SA, 4.75%, 2/05/31 EUR (c)(d)	321
165,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (a)(i)	164
100,000	Petroleos Mexicanos, 3.63%, 11/24/25 EUR (c)(d)	114
425,000	Petroleos Mexicanos, 3.75%, 4/16/26 EUR (c)(d)	483
100,000	Petroleos Mexicanos, 2.75%, 4/21/27 EUR (c)(d)	111
350,000	Petroleos Mexicanos, 6.70%, 2/16/32	334
275,000	Phoenix Aviation Capital Ltd. 144A, 9.25%, 7/15/30 (a)	288
425,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (a)	423
175,000	Quikrete Holdings Inc. 144A, 6.75%, 3/01/33 (a)	180
225,000	QXO Building Products Inc. 144A, 6.75%, 4/30/32 (a)	232
100,000	RELX Capital Inc., 4.75%, 3/27/30	101
500,000	Reworld Holding Corp. 144A, 4.88%, 12/01/29 (a)	478
225,000	Rogers Communications Inc., 5.30%, 2/15/34	225
50,000	Royal Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.030%), 5.15%, 2/04/31 (b)	51
200,000	Saavi Energia Sarl, 8.88%, 2/10/35 (d)	208
200,000	Sagax AB, 4.38%, 5/29/30 EUR (c)(d)	238

Principal or Shares	Security Description	Value (000)
250,000	Sagax Euro Mtn NL BV, 0.75%, 1/26/28 EUR (c)(d)	\$ 272
150,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.940%), 5.35%, 9/06/30 (b)	153
450,000	SBA Tower Trust 144A, 6.60%, 1/15/28 (a)	462
325,000	Scotiabank Peru SAA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.309%), 6.10%, 10/01/35 (a)(b)	332
400,000	Societe Generale SA, (3 mo. EURIBOR + 0.950%), 0.50%, 6/12/29 EUR (b)(c)(d)	428
425,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	409
200,000	Standard Building Solutions Inc. 144A, 6.25%, 8/01/33 (a)	202
350,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (a)	369
425,000	Surgery Center Holdings Inc. 144A, 7.25%, 4/15/32 (a)	438
130,000	Synopsys Inc., 5.00%, 4/01/32	131
165,000	Synopsys Inc., 5.15%, 4/01/35	166
375,000	Talos Production Inc. 144A, 9.00%, 2/01/29 (a)	385
400,000	Tamarack Valley Energy Ltd. 144A, 6.88%, 7/25/30 CAD (a)(c)	291
300,000	TDF Infrastructure SASU, 4.13%, 10/23/31 EUR (c)(d)	347
300,000	Tesco Corporate Treasury Services PLC, 3.38%, 5/06/32 EUR (c)(d)	343
125,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.571%), 5.15%, 8/05/32 (b)	127
450,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (a)	488
250,000	Vermilion Energy Inc. 144A, 6.88%, 5/01/30 (a)	243
125,000	Vermilion Energy Inc. 144A, 7.25%, 2/15/33 (a) (i)	118
285,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (a)	280
350,000	Viper Energy Partners LLC, 4.90%, 8/01/30	349
350,000	VISA, Inc., 2.25%, 5/15/28 EUR (c)	397
600,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.500%), 5.15%, 4/23/31 (b)	612
275,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.020%), 5.39%, 4/24/34 (b)	282
225,000	Windfall Mining Group Inc./Groupe Minier Windfall Inc. 144A, 5.85%, 5/13/32 (a)	230
175,000	WMG Acquisition Corp. 144A, 3.75%, 12/01/29 (a)	164
Total Corporate Bond (Cost - \$31,954)		32,505
Foreign Government (10%)		
375,000	Albania Government International Bond 144A, 4.75%, 2/14/35 EUR (a)(c)	432
250,000	Argentine Republic Government International Bond, 4.13%, 7/09/35	166
7,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (c)	1,081
275,000	Dominican Republic International Bond, 5.95%, 1/25/27 (d)	278
700,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (a)	704
150,000	Ecuador Government International Bond, 6.90%, 7/31/30 (d)	132
250,000	Egypt Government International Bond, 5.63%, 4/16/30 EUR (c)(d)	265
375,000	Ghana Government International Bond 144A, 5.00%, 7/03/35 (a)	302

Principal or Shares	Security Description	Value (000)
425,000	Guatemala Government Bond, 4.38%, 6/05/27 (d)	\$ 420
300,000	Guatemala Government Bond 144A, 6.25%, 8/15/36 (a)	302
250,000	Guatemala Government Bond, 6.55%, 2/06/37 (d)	256
465,000,000	Hungary Government Bond Series 30/A, 3.00%, 8/21/30 HUF (c)	1,131
400,000	Hungary Government International Bond Series 10Y, 4.50%, 6/16/34 EUR (c)(d)	464
24,200,000	Mexican Bonos Series M, 7.75%, 11/23/34 MXN (c)	1,163
150,000	Morocco Government International Bond 144A, 4.75%, 4/02/35 EUR (a)(c)	173
200,000	Nigeria Government International Bond, 10.38%, 12/09/34 (d)	215
250,000	Paraguay Government International Bond, 6.00%, 2/09/36 (d)	257
4,000,000	Peru Government Bond 144A, 6.85%, 8/12/35 PEN (a)(c)(d)	1,145
22,200,000	Republic of South Africa Government Bond Series 2035, 8.88%, 2/28/35 ZAR (c)	1,164
225,000	Republic of South Africa Government International Bond Series 10Y, 5.88%, 4/20/32	219
375,000	Republic of Uzbekistan International Bond, 5.10%, 2/25/29 EUR (c)(d)	441
250,000	Republic of Uzbekistan International Bond, 6.90%, 2/28/32 (d)	259
130,000	Romanian Government International Bond 144A, 5.75%, 9/16/30 (a)	131
200,000	Romanian Government International Bond 144A, 5.88%, 7/11/32 EUR (a)(c)	236
200,000	Sri Lanka Government International Bond, 3.10%, 1/15/30 (d)	181
225,000	Sri Lanka Government International Bond, 3.60%, 2/15/38 (d)	189
318,177	Zambia Government International Bond, 5.75%, 6/30/33 (d)	297
Total Foreign Government (Cost - \$11,932)		12,003
Mortgage Backed (31%)		
325,000	1301 Trust 2025-1301, 5.23%, 8/01/30 (j)	325
250,000	1301 Trust 2025-1301, 6.43%, 8/11/30 (j)	250
100,000	ACRE Commercial Mortgage Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.364%), 6.71%, 12/18/37 (a)(b)	99
500,000	Acrec 2025 Fl LLC 2025-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.291%), 6.64%, 8/18/42 (a)(b)	500
350,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 3.014%), 7.36%, 11/15/36 (a) (b)	349
300,000	AREIT Ltd. 2025-CRE10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.542%), 5.89%, 1/17/30 (a)(b)	299
320,000	ARES1 2024-IND2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.443%), 5.78%, 10/15/34 (a)(b)	321
500,000	BRAVO Residential Funding Trust 2024-NQM7 144A, 6.38%, 10/27/64 (a)(j)	503
339,414	BRAVO Residential Funding Trust 2025-NQM6 144A, 5.59%, 6/25/65 (a)	338

Payden Managed Income Fund *continued*

Principal or Shares	Security Description	Value (000)
475,000	BRAVO Residential Funding Trust 2025-NQM6 144A, 6.03%, 6/25/65 (a)(j)	\$ 473
575,000	BRAVO Residential Funding Trust 2025-NQM7 144A, 5.46%, 7/25/65 (a)	574
387,531	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.114%), 6.46%, 9/15/36 (a)(b)	387
300,000	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 1.380%), 5.73%, 8/15/42 (a)(b)	300
325,000	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.650%), 7.00%, 8/15/42 (a)(b)	325
550,000	BX Mortgage Trust 2025-BIO3 144A, 6.56%, 2/10/42 (a)	559
500,000	BX Trust 2023-DELC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.03%, 5/15/38 (a)(b)	504
425,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.893%), 6.23%, 3/15/42 (a)(b)	426
300,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 2.192%), 6.53%, 3/15/42 (a)(b)	300
300,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 1.700%), 6.00%, 7/15/44 (a)(b)	302
400,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.55%, 7/15/44 (a)(b)	403
250,000	COLT Mortgage Loan Trust 2025-8 144A, 5.48%, 8/25/70 (a)	250
375,000	COLT Mortgage Loan Trust 2025-8 144A, 5.89%, 8/25/70 (a)	375
550,000	COMM Mortgage Trust 2025-SBX 144A, 6.04%, 8/10/41 (a)(j)	549
262,289	Connecticut Avenue Securities Trust 2019-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.864%), 8.21%, 9/25/39 (a)(b)	269
22,004	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)	22
675,000	Connecticut Avenue Securities Trust 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.200%), 10.55%, 11/25/41 (a)(b)	707
325,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 10.35%, 12/25/41 (a)(b)	341
1,075,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.500%), 8.85%, 1/25/42 (a)(b)	1,122
500,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.500%), 7.85%, 3/25/42 (a)(b)	518

Principal or Shares	Security Description	Value (000)
800,000	Connecticut Avenue Securities Trust 2022-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.250%), 9.60%, 3/25/42 (a)(b)	\$ 852
200,000	Connecticut Avenue Securities Trust 2022-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.500%), 13.85%, 3/25/42 (a)(b)	222
200,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.850%), 14.20%, 3/25/42 (a)(b)	223
500,000	Connecticut Avenue Securities Trust 2022-R09 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.750%), 9.10%, 9/25/42 (a)(b)	536
1,220,095	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)	1,247
1,300,000	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.900%), 8.25%, 4/25/43 (a)(b)	1,383
391,886	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 2/25/45 (a)(b)	392
450,000	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 2/25/45 (a)(b)	453
800,000	Connecticut Avenue Securities Trust 2021-R01 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 10.35%, 10/25/41 (a)(b)	836
575,000	Cross Mortgage Trust 2024-H8 144A, 6.32%, 12/25/69 (a)(j)	578
335,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (a)	349
325,000	Durst Commercial Mortgage Trust 2025-151 144A, 0.00%, 8/01/42 (e)	325
400,000	Durst Commercial Mortgage Trust 2025-151 144A, 7.02%, 8/10/42 (a)(j)	400
557,523	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 3.814%), 8.16%, 7/15/38 (a)(b)	559
123,469	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 16.71%, 9/25/28 (b)	131
49,443	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.21%, 10/25/28 (b)	53
98,057	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.71%, 1/25/29 (b)	106
293,836	Freddie Mac STACR Debt Notes 2015-DNA3, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.464%), 13.81%, 4/25/28 (b)	299

Principal or Shares	Security Description	Value (000)
297,798	Freddie Mac STACR Debt Notes 2015-HQA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.96%, 5/25/28 (b) \$	305
1,075,000	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.350%), 7.70%, 9/25/41 (a)(b)	1,099
425,000	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.250%), 10.60%, 9/25/41 (a)(b)	443
425,000	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)	436
400,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.800%), 12.15%, 11/25/41 (a)(b)	428
599,095	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)	599
300,000	Freddie Mac STACR REMIC Trust 2021-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.750%), 8.10%, 12/25/41 (a)(b)	309
500,000	Freddie Mac STACR REMIC Trust 2022-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.750%), 8.10%, 2/25/42 (a)(b)	520
350,000	Freddie Mac STACR REMIC Trust 2022-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.750%), 9.10%, 2/25/42 (a)(b)	368
200,000	Freddie Mac STACR REMIC Trust 2022-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 8.500%), 12.85%, 2/25/42 (a)(b)	218
950,000	Freddie Mac STACR REMIC Trust 2022-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.000%), 11.35%, 3/25/42 (a)(b)	1,032
650,000	Freddie Mac STACR REMIC Trust 2022-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.350%), 8.70%, 4/25/42 (a)(b)	684
228,162	Freddie Mac STACR REMIC Trust 2022-HQA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.650%), 7.00%, 7/25/42 (a)(b)	234
231,521	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)	236
858,433	Freddie Mac STACR REMIC Trust 2023-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 3/25/43 (a)(b)	872
185,632	Freddie Mac STACR REMIC Trust 2023-HQA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 6/25/43 (a)(b)	187

Principal or Shares	Security Description	Value (000)
126,350	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)	\$ 127
250,000	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.350%), 7.70%, 11/25/43 (a)(b)	264
625,000	Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 6.30%, 2/25/44 (a)(b)	634
350,000	Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 3/25/44 (a)(b)	355
595,870	Freddie Mac STACR REMIC Trust 2024-HQA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 8/25/44 (a)(b)	596
725,000	Freddie Mac STACR REMIC Trust 2021-DNA6 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.500%), 11.85%, 10/25/41 (a)(b)	771
600,000	FS Rialto Issuer LLC 2025-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.385%), 5.74%, 8/19/42 (a)(b)	601
246,313	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 3.640%), 7.98%, 10/15/41 (a)(b)	247
539,679	JP Morgan Mortgage Trust Series 2025-NQM1 144A, 5.59%, 6/25/65 (a)	545
300,000	KREF 2022-FL3 Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.800%), 7.15%, 2/17/39 (a)(b)	299
385,000	Life Mortgage Trust 2021-BMR 144A, (1 mo. Term Secured Overnight Financing Rate + 3.064%), 7.41%, 3/15/38 (a)(b)	379
375,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.64%, 5/15/39 (a)(b)	365
241,708	MCR Mortgage Trust 2024-HTL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.758%), 6.10%, 2/15/37 (a)(b)	242
356,795	OBX Trust 2025-NQM7 144A, 5.56%, 5/25/55 (a)	358
400,000	OBX Trust 2023-NQM4 144A, 7.13%, 3/25/63 (a)(j)	402
161,005	OBX Trust 2024-NQM12 144A, 5.83%, 7/25/64 (a)	161
421,867	OBX Trust 2025-NQM6 144A, 5.96%, 3/25/65 (a)	423
900,000	Palisades Center Trust 2016-PLSD 144A, 3.36%, 4/13/33 (a)	117
575,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 1.443%), 5.78%, 2/15/42 (a)(b)	573
228,963	TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 3/15/38 (a)(b)	229

Payden Managed Income Fund *continued*

Principal or Shares	Security Description	Value (000)
200,000	Wells Fargo Commercial Mortgage Trust 2024-MGP 144A, (1 mo. Term Secured Overnight Financing Rate + 2.939%), 7.28%, 8/15/41 (a) (b)	\$ 200
7,530,639	Wells Fargo Commercial Mortgage Trust 2018-C46, 0.90%, 8/15/51 (j)	137
Total Mortgage Backed (Cost - \$37,403)		36,629
U.S. Treasury (4%)		
1,300,000	U.S. Treasury Bill, 4.17%, 8/28/25 (e)	1,296
3,800,000	U.S. Treasury Note, 3.88%, 3/31/27	3,793
Total U.S. Treasury (Cost - \$5,092)		5,089
Investment Company (5%)		
2,696,002	Payden Cash Reserves Money Market Fund*	2,696
366,307	Payden Emerging Markets Local Bond Fund, SI Class*	3,458
Total Investment Company (Cost - \$6,120)		6,154
Total Investments (Cost - \$121,334) (102%)		120,327
Liabilities in excess of Other Assets (-2%)		(1,869)
Net Assets (100%)		\$ 118,458

- (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) 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.
- (e) Yield to maturity at time of purchase.
- (f) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025. The stated maturity is subject to prepayments.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Perpetual security with no stated maturity date.
- (i) 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 \$853 and the total market value of the collateral held by the Fund is \$878. Amounts in 000s.
- (j) 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.

* Affiliated investment.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
AUD 1,844	USD 1,184	Bnp Paribas Securities Corp.	08/27/2025	\$1
EUR 2,240	USD 2,563	Hsbc Securities Inc	09/17/2025	1
USD 1,118	COP 4,548,350	Barclays Bank PLC	08/27/2025	33
USD 591	EUR 500	Bnp Paribas Securities Corp.	08/27/2025	19
USD 627	HUF 213,137	Bnp Paribas Securities Corp.	08/27/2025	20
USD 1,167	JPY 170,600	Bnp Paribas Securities Corp.	08/27/2025	32
USD 1,220	ZAR 21,606	Bnp Paribas Securities Corp.	08/27/2025	36
USD 2,412	GBP 1,785	Hsbc Securities (Usa) Inc.	08/27/2025	54
USD 1,177	MXN 22,227	Hsbc Securities (Usa) Inc.	08/27/2025	3
USD 1,164	PEN 4,139	Hsbc Securities (Usa) Inc.	08/27/2025	13
USD 15,452	EUR 13,263	Hsbc Securities (Usa) Inc.	09/17/2025	267
USD 590	CAD 801	Morgan Stanley & Co. Llc	09/17/2025	11
USD 1,579	GBP 1,165	Morgan Stanley & Co. Llc	09/17/2025	40
				<u>530</u>
Liabilities:				
AUD 1,243	USD 817	Hsbc Securities (Usa) Inc.	08/27/2025	(18)
AUD 1,869	USD 1,226	Hsbc Securities (Usa) Inc..	08/27/2025	(25)
EUR 694	USD 820	Bnp Paribas Securities Corp.	08/27/2025	(26)
EUR 1,037	USD 1,201	Hsbc Securities (Usa) Inc.	08/27/2025	(15)
EUR 666	USD 782	Hsbc Securities (Usa) Inc.	09/17/2025	(19)
GBP 886	USD 1,191	Bnp Paribas Securities Corp.	08/27/2025	(21)
JPY 117,200	USD 818	Hsbc Securities (Usa) Inc.	08/27/2025	(39)
JPY 342,200	USD 2,400	Morgan Stanley & Co. Llc	08/27/2025	(124)
NOK 12,393	USD 1,226	Hsbc Securities (Usa) Inc.	08/27/2025	(26)
USD 1,196	CHF 982	Hsbc Securities (Usa) Inc.	08/27/2025	(16)
				<u>(329)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$201</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
3-Months SOFR Future	114	Dec-26	\$27,535	\$(45)	\$(45)
U.S. Treasury 10-Year Note Future	69	Sep-25	7,663	(23)	(23)
U.S. Treasury 5-Year Note Future	48	Sep-25	5,192	2	2
U.S. Ultra Bond Future	1	Sep-25	117	—	—
					<u>(66)</u>
Short Contracts:					
Euro-Bobl Future	29	Sep-25	(3,881)	26	26
Euro-Bund Future	31	Sep-25	(4,588)	31	31
Euro-Schatz Future	15	Sep-25	(1,832)	6	6
Long Gilt Future	2	Sep-25	(243)	(3)	(3)
U.S. 10-Year Ultra Future	10	Sep-25	(1,131)	(7)	(7)
U.S. Long Bond Future	8	Sep-25	(914)	(13)	(13)
U.S. Treasury 2-Year Note Future	87	Sep-25	(18,008)	11	11
					<u>51</u>
Total Futures					<u><u>\$(15)</u></u>

Open Centrally Cleared Credit Default Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Depreciation (000s)
Protection Bought (Relevant Credit:Markit CDX, North America High Yield Series 44 Index), Pay 10.00% Quarterly, Receive upon credit default	06/20/2030	\$1,300	\$(101)	\$(92)	<u><u>\$(9)</u></u>