Payden Strategic Income Fund

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

Principal or Shares	Security Description		Value (000)
Asset Backed (13%)			
450,000	American Credit Acceptance Receivables Trust 2024-1 144A, 7.98%, 11/12/31 (a)	$	464
209,000	Arbys Funding LLC 2020-1A 144A, 3.24%, 7/30/50 (a)		200
700,000	Blackrock European CLO VII DAC 7A 144A, (3 mo. EURIBOR + 1.300%), 3.33%, 10/15/31 EUR (a)(b)(c)		797
600,000	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.814%), 7.17%, 8/19/38 (a)(c)		597
500,552	Carlyle Global Market Strategies CLO Ltd. 2012-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.120%), 5.45%, 4/22/32 (a)(c)		501
360,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)		325
595,668	CIFC European Funding CLO II DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 2.93%, 4/15/33 EUR (a)(b)(c)		677
478,524	CIFC Funding Ltd. 2018-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.362%), 5.69%, 7/18/31 (a)(c)		479
675,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 CAD (a)(b)		478
550,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)		535
1,121,541	Driven Brands Funding LLC 2020-1A 144A, 3.79%, 7/20/50 (a)		1,093
247,868	Dryden CLO Ltd. 2018-55A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.282%), 5.60%, 4/15/31 (a)(c)		248
636,458	Dryden CLO Ltd. 2019-72A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.43%, 5/15/32 (a)(c)		637
400,000	Dryden XXVI Senior Loan Fund 2013-26A 144A, (3 mo. Term Secured Overnight Financing Rate + 5.802%), 10.12%, 4/15/29 (a)(c)		380
1,050,000	FS RIALTO 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.164%), 6.50%, 5/16/38 (a)(c)		1,029
1,000,000	Galaxy XXII CLO Ltd. 2016-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.56%, 4/16/34 (a)(c)		1,002
1	Juniper Receivables 2021-2 DAC Holding Class R-1 Notes, 0.00%, 2/15/29 (d)		169
750,000	LCM Ltd. 39A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.340%), 5.66%, 10/15/34 (a)(c)		751
250,000	Montmartre Euro CLO DAC 2020-2A 144A, (3 mo. EURIBOR + 0.960%), 2.99%, 7/15/34 EUR (a)(b)(c)		285
450,000	Neuberger Berman Loan Advisers CLO Ltd. 2020-36A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.13%, 4/20/33 (a)(c)		450
500,000	Neuberger Berman Loan Advisers Euro CLO DAC 2021-2A 144A, (3 mo. EURIBOR + 1.030%), 3.06%, 4/15/34 EUR (a)(b)(c)		571
247,917	Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 2.26%, 11/20/50 (a)		241
189,435	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)		189

Principal or Shares	Security Description		Value (000)
700,000	Palmer Square CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.530%), 5.85%, 4/16/37 (a)(c)	$	702
387,450	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (a)		369
391,313	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)		394
197,755	RCKT Mortgage Trust 2025-CES6 144A, 5.47%, 6/25/55 (a)		199
450,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)		451
900,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.58%, 7/20/35 (a)(c)		902
325,125	Rockford Tower CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.422%), 5.75%, 10/20/31 (a)(c)		325
35,310	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 10.07%, 6/15/33 (a)		36
50	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (d)		556
591,382	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (a)		592
600,000	Sculptor European CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.750%), 3.75%, 1/14/32 EUR (a)(b)(c)		685
250,000	Sona Fios CLO I DAC 1A 144A, (3 mo. EURIBOR + 2.500%), 4.53%, 7/15/36 EUR (a)(b)(c)		285
496,875	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (a)		507
450,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.512%), 6.83%, 1/23/32 (a)(c)		452
141,667	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)		142
300,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)		311
297,482	Voya Euro CLO III DAC 3A 144A, (3 mo. EURIBOR + 0.920%), 2.95%, 4/15/33 EUR (a)(b)(c)		339
633,600	Zaxbys Funding LLC 2021-1A 144A, 3.24%, 7/30/51 (a)		591
Total Asset Backed (Cost - $20,825)			19,936
Bank Loan(e) (2%)			
248,125	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 8/20/31		249
498,750	Emg Utica Midstream Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.30%, 4/01/30		501
330,000	Lackawanna Energy Center LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 3.00%, 7/23/32		332
428,721	MIC Glen LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 7/21/28		430
642,777	Numericable U.S. LLC Term Loan B14-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 9.82%, 8/15/28		599
344,770	Pegasus Bidco Bv Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 7/12/29		346

Principal or Shares	Security Description	Value (000)
153,938	Standard Industries Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 6.11%, 9/22/28	$ 155
545,875	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.30%, 11/30/30	549
Total Bank Loan (Cost - $3,169)		3,161
Corporate Bond (37%)		
Financial (14%)		
450,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (c)(f)	438
450,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (c)	475
700,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.930%), 5.63%, 7/28/34 (c)	718
560,000	American Tower Corp., 3.95%, 3/15/29	548
725,000	AmFam Holdings Inc. 144A, 2.81%, 3/11/31 (a)	621
400,000	Ares Strategic Income Fund 144A, 5.45%, 9/09/28 (a)	399
400,000	Arthur J Gallagher & Co., 5.15%, 2/15/35	398
500,000	Athene Holding Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.607%), 6.63%, 10/15/54 (c)	493
425,000	Banco Bilbao Vizcaya Argentaria SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.700%), 6.14%, 9/14/28 (c)	438
350,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(c)(f)	376
400,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (c)	387
700,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (c)	748
450,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.210%), 5.83%, 5/09/27 (c)	454
300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 144A, 5.25%, 9/10/29 (a)	306
625,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	610
400,000	Blue Owl Capital Corp., 5.95%, 3/15/29	401
400,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (a)	429
275,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.62%, 10/30/31 (c)	310
900,000	Corebridge Financial Inc., 3.90%, 4/05/32	846
300,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.400%), 5.71%, 3/01/30 (a)(c)	311
600,000	Extra Space Storage LP, 5.90%, 1/15/31	631
550,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	519
700,000	goeasy Ltd. 144A, 9.25%, 12/01/28 (a)	742
500,000	goeasy Ltd. 144A, 6.88%, 5/15/30 (a)	501
500,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.210%), 5.05%, 7/23/30 (c)	508
250,000	HPS Corporate Lending Fund 144A, 5.30%, 6/05/27 (a)	250
600,000	Huntington Bancshares Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 6.14%, 11/18/39 (c)	$ 614
650,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (a)(c)	743
430,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	408
600,000	Jane Street Group/JSG Finance Inc. 144A, 6.13%, 11/01/32 (a)	596
500,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 0.930%), 4.83%, 1/16/29 (c)	503
750,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (a)(c)	666
300,000	Main Street Capital Corp., 6.95%, 3/01/29	313
200,000	PennyMac Financial Services Inc. 144A, 6.88%, 5/15/32 (a)	204
525,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	458
775,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.328%), 5.81%, 9/09/26 (c)	776
450,000	Santander Holdings USA Inc., 3.24%, 10/05/26	443
800,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	816
280,000	Synchrony Financial, 7.25%, 2/02/33	294
500,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.630%), 6.85% (a)(c)(f)	512
500,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.179%), 7.13% (a)(c)(f)	508
750,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.758%), 9.25% (a)(c)(f)	881
600,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.500%), 5.15%, 4/23/31 (c)	612
		22,204
Industrial (11%)		
550,000	Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (a)	574
450,000	Ashtead Capital Inc. 144A, 5.55%, 5/30/33 (a)	455
700,000	Boeing Co., 6.53%, 5/01/34	762
250,000	Braskem Netherlands Finance BV 144A, 8.00%, 10/15/34 (a)	178
600,000	Broadcom Inc., 5.20%, 7/15/35	603
192,000	Broadcom Inc. 144A, 3.14%, 11/15/35 (a)	161
550,000	C&W Senior Finance Ltd. 144A, 9.00%, 1/15/33 (a)	568
350,000	CDW LLC/CDW Finance Corp., 5.55%, 8/22/34	353
225,000	Cemex SAB de CV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.520%), 7.20% (a)(c)(f)	230
450,000	Centene Corp., 4.25%, 12/15/27	437
250,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (a)	256
600,000	Cleveland-Cliffs Inc. 144A, 7.00%, 3/15/32 (a) (g)	586
500,000	Clydesdale Acquisition Holdings Inc. 144A, 6.75%, 4/15/32 (a)	513
300,000	CoreWeave Inc. 144A, 9.00%, 2/01/31 (a)	299
350,000	Crown Americas LLC 144A, 5.88%, 6/01/33 (a)	351
700,000	CVS Health Corp., 5.63%, 2/21/53	644

Principal or Shares	Security Description	Value (000)
250,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 144A, 6.75%, 1/15/30 (a)	$ 235
500,000	Flowers Foods Inc., 5.75%, 3/15/35	510
300,000	Flutter Treasury DAC 144A, 5.88%, 6/04/31 (a)	302
550,000	Ford Motor Credit Co. LLC, 5.80%, 3/05/27	553
500,000	Foundry JV Holdco LLC 144A, 5.90%, 1/25/30 (a)	522
550,000	General Motors Co., 5.60%, 10/15/32	561
725,000	Glencore Funding LLC 144A, 3.88%, 4/27/51 (a)	533
300,000	Graphic Packaging International LLC 144A, 1.51%, 4/15/26 (a)	292
260,000	HCA Inc., 3.50%, 9/01/30	245
650,000	Hyundai Capital America 144A, 6.50%, 1/16/29 (a)	686
450,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (a)	457
550,000	J Paul Getty Trust, 4.91%, 4/01/35	553
500,000	JH North America Holdings Inc. 144A, 5.88%, 1/31/31 (a)	502
200,000	Land O' Lakes Inc. 144A, 7.00% (a)(f)	167
350,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	357
700,000	Mars Inc. 144A, 5.00%, 3/01/32 (a)	707
350,000	Micron Technology Inc., 5.30%, 1/15/31	357
500,000	Northwell Healthcare Inc., 4.26%, 11/01/47	400
300,000	NTT Finance Corp. 144A, 4.57%, 7/16/27 (a)	300
250,000	OCP SA 144A, 6.10%, 4/30/30 (a)	255
300,000	Quikrete Holdings Inc. 144A, 6.75%, 3/01/33 (a)	308
400,000	Regal Rexnord Corp., 6.40%, 4/15/33	423
800,000	Stellantis Finance U.S. Inc. 144A, 1.71%, 1/29/27 (a)	763
700,000	Synopsys Inc., 4.85%, 4/01/30	708
		17,666
Utility (12%)		
700,000	Abu Dhabi National Energy Co. PJSC 144A, 4.38%, 10/09/31 (a)	692
599,950	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	597
550,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	553
300,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 144A, 6.63%, 7/15/33 (a)	304
300,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (a)	303
350,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.153%), 6.45% (c)(f)	363
370,000	CNX Resources Corp. 144A, 7.25%, 3/01/32 (a) (g)	382
500,000	Duke Energy Corp., 5.80%, 6/15/54	489
975,000	Duquesne Light Holdings Inc. 144A, 2.78%, 1/07/32 (a)	848
400,000	Energy Transfer LP, 5.75%, 2/15/33	414
600,000	Energy Transfer LP, 6.55%, 12/01/33	648
500,000	EOG Resources Inc., 5.35%, 1/15/36	504
750,000	Expand Energy Corp., 5.70%, 1/15/35	760
198,101	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	203
70,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	72

Principal or Shares	Security Description	Value (000)
450,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (a)	$ 455
450,000	Matador Resources Co. 144A, 6.25%, 4/15/33 (a)	447
680,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (a)	664
800,000	NRG Energy Inc. 144A, 6.25%, 11/01/34 (a)	811
450,000	Occidental Petroleum Corp., 5.55%, 10/01/34 (g)	442
350,000	OHI Group SA 144A, 13.00%, 7/22/29 (a)	370
300,000	ONEOK Inc., 5.80%, 11/01/30	313
650,000	Palomino Funding Trust I 144A, 7.23%, 5/17/28 (a)	687
550,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	569
210,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 9.88%, 3/15/30 (a)(g)	208
385,000	Petroleos Mexicanos, 6.49%, 1/23/27	386
450,000	Petroleos Mexicanos, 6.70%, 2/16/32	429
300,000	Saavi Energia Sarl 144A, 8.88%, 2/10/35 (a)	313
600,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	559
444,285	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	450
550,000	South Bow USA Infrastructure Holdings LLC 144A, 5.58%, 10/01/34 (a)	543
250,000	Sunoco LP 144A, 6.25%, 7/01/33 (a)	253
264,572	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	253
400,000	Var Energi ASA 144A, 8.00%, 11/15/32 (a)	455
350,000	Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (a)	382
500,000	Venture Global LNG Inc. 144A, 7.00%, 1/15/30 (a)	507
400,000	Venture Global Plaquemines LNG LLC 144A, 6.50%, 1/15/34 (a)	412
650,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (a)	668
100,000	Western Midstream Operating LP, 6.35%, 1/15/29	105
250,000	Western Midstream Operating LP, 6.15%, 4/01/33	261
400,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	406
650,000	Williams Cos. Inc., 5.80%, 11/15/54	632
		19,112
Total Corporate Bond (Cost - $58,976)		**58,982**
Foreign Government (5%)		
200,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (a)(g)	135
550,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (b)	648
830,000	CPPIB Capital Inc. 144A, 1.95%, 9/30/29 CAD (a)(b)	572
350,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	356
400,000	Eagle Funding Luxco Sarl 144A, 5.50%, 8/17/30 (a)	402
590,000	Guatemala Government Bond, 4.50%, 5/03/26 (h)	586
350,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (a)	358
500,000	Ivory Coast Government International Bond 144A, 8.08%, 4/01/36 (a)	495
500,000	Municipal Finance Authority of British, 2.55%, 10/09/29 CAD (b)	352

Principal or Shares	Security Description	Value (000)
400,000	Nigeria Government International Bond 144A, 6.13%, 9/28/28 (a)	$ 390
172,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (a)	172
450,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (a)	460
700,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.20%, 7/02/34 (a)	709
300,000	Peruvian Government International Bond, 5.38%, 2/08/35	300
250,000	Republic of South Africa Government International Bond Series 10Y, 4.85%, 9/30/29	241
250,000	Republic of South Africa Government International Bond Series 12Y, 5.88%, 6/22/30	249
575,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (a)	511
300,000	Romanian Government International Bond 144A, 5.75%, 9/16/30 (a)	302
Total Foreign Government (Cost - $7,349)		**7,238**
Mortgage Backed (23%)		
362,683	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (a)	363
605,518	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 9/15/36 (a)(c)	604
263,021	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.26%, 6/15/38 (a)(c)	263
757,576	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 3.140%), 7.48%, 2/15/39 (a)(c)	762
582,811	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.03%, 3/15/41 (a)(c)	585
700,000	BX Trust 2024-BIO 144A, (1 mo. Term Secured Overnight Financing Rate + 1.642%), 5.98%, 2/15/41 (a)(c)	701
652,129	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (a)	653
550,000	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 6.30%, 3/25/44 (a)(c)	555
264,064	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (a)(i)	264
232,549	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(i)	233
400,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (a)	417
493,874	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 16.71%, 9/25/28 (c)	525
766,370	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.21%, 10/25/28 (c)	819
490,285	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.71%, 1/25/29 (c)	528
1,008,913	FN CB3622 30YR, 4.00%, 5/01/52	934
1,247,700	FN CB4120 30YR, 4.00%, 7/01/52	1,155
1,015,034	FN CB4127 30YR, 4.50%, 7/01/52	$ 965
481,276	FN CB4211 30YR, 4.50%, 7/01/52	459
871,915	FN CB4794 30YR, 4.50%, 10/01/52	828
707,784	FN CB7991 30YR, 5.50%, 2/01/54	706
588,463	FN CB8021 30YR, 6.50%, 2/01/54	614
443,654	FN CB9019 30YR, 6.00%, 8/01/54	451
1,705,299	FN MA4761 30YR, 5.00%, 9/01/52	1,669
1,320,212	FN MA4785 30YR, 5.00%, 10/01/52	1,292
1,063,390	FN MA4842 30YR, 5.50%, 12/01/52	1,064
912,752	FN MA4869 30YR, 5.50%, 1/01/53	911
184,693	FN MA4876 30YR, 6.00%, 12/01/52	188
1,453,777	FN MA5040 30YR, 6.00%, 6/01/53	1,477
949,128	FN MA5073 30YR, 6.00%, 7/01/53	964
670,184	FR RA7790 30YR, 5.00%, 8/01/52	657
525,008	FR RA7936 30YR, 5.00%, 9/01/52	515
814,099	FR RA8249 30YR, 5.50%, 11/01/52	813
1,216,922	FR RA8415 30YR, 5.50%, 1/01/53	1,214
467,598	FR SB8192 15YR, 5.00%, 10/01/37	470
762,086	FR SB8206 15YR, 5.00%, 1/01/38	766
233,978	FR SB8247 15YR, 5.00%, 8/01/38	235
700,109	FR SD2184 30YR, 6.00%, 1/01/53	712
696,423	FR SD8245 30YR, 4.50%, 9/01/52	664
489,727	Freddie Mac STACR Debt Notes 2015-DNA3, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.464%), 13.81%, 4/25/28 (c)	498
330,556	Freddie Mac STACR Debt Notes 2015-HQA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.96%, 5/25/28 (c)	338
300,000	Freddie Mac STACR Trust 2019-FTR3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.914%), 9.22%, 9/25/47 (a)(c)	326
186,553	Last Mile Logistics Pan Euro Finance DAC 1A 144A, (3 mo. EURIBOR + 1.900%), 4.03%, 8/17/33 EUR (a)(b)(c)	213
785,485	Last Mile Logistics Pan Euro Finance DAC 1X, (3 mo. EURIBOR + 2.700%), 4.83%, 8/17/33 EUR (b)(c)(h)	896
25,078	Nationstar Mortgage Loan Trust 2013-A 144A, 3.75%, 12/25/52 (a)(i)	24
162,367	New Residential Mortgage Loan Trust 2017-4A 144A, 4.00%, 5/25/57 (a)(i)	156
750,000	NXPT Commercial Mortgage Trust 2024-STOR 144A, 4.31%, 11/05/41 (a)(i)	735
390,773	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	389
402,513	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	402
327,931	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	325
294,574	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	293
213,596	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(i)	213
331,049	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	331
224,879	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (a)(i)	225
457,174	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (a)(i)	458
300,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.96%, 2/25/47 (a)(c)	373

Principal or Shares	Security Description	Value (000)
400,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 3.340%), 7.68%, 2/15/42 (a)(c)	$ 399
794,167	Taurus DAC 2021-UK1A 144A, (Sterling Overnight Index Average + 2.600%), 6.84%, 5/17/31 GBP (a)(b)(c)	1,054
300,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.86%, 3/15/38 (a)(c)	300
305,155	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (a)(i)	305
324,621	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(i)	324
702,508	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(i)	705
Total Mortgage Backed (Cost - $36,113)		**36,277**
Municipal (2%)		
295,000	California Earthquake Authority A, 5.60%, 7/01/27	298
245,111	California Pollution Control Financing Authority, AMT 144A, 7.50%, 12/01/39 (a)(j)	–
900,000	County of Alameda CA B, 3.95%, 8/01/33	863
250,000	District of Columbia Water & Sewer Authority A, 4.81%, 10/01/14	210
505,000	Golden State Tobacco Securitization Corp. B, 2.75%, 6/01/34 (k)	436
350,000	Idaho Housing & Finance Association A, 6.00%, 1/01/65 (k)	364
400,000	Pennsylvania Economic Development Financing Authority B, 6.53%, 6/15/39	433
600,000	Regents of the University of California Medical Center Pooled Revenue Q, 4.13%, 5/15/32	582
Total Municipal (Cost - $3,588)		**3,186**
U.S. Government Agency (1%)		
950,000	Tennessee Valley Authority, 5.25%, 9/15/39 (Cost - $1,032)	981
U.S. Treasury (13%)		
6,530,000	U.S. Treasury Bill, 3.97%, 6/11/26 (d)	6,304
1,940,000	U.S. Treasury Bond, 2.00%, 8/15/51 (l)(m)	1,102
4,728,815	U.S. Treasury Inflation Indexed Notes, 2.13%, 4/15/29	4,856
2,963,716	U.S. Treasury Inflation Indexed Notes, 1.38%, 7/15/33	2,872
490,000	U.S. Treasury Note, 3.50%, 1/31/28 (l)(m)	485
750,000	U.S. Treasury Note, 4.13%, 5/31/32	750
2,540,000	U.S. Treasury Note, 3.88%, 8/15/34	2,458
2,050,000	U.S. Treasury Note, 4.25%, 11/15/34	2,038
Total U.S. Treasury (Cost - $21,640)		**20,865**

Principal or Shares	Security Description	Value (000)
Stock (1%)		
Preferred Stock (1%)		
40,000	Morgan Stanley, 6.50% (f) **(Cost - $1,000)**	$ 1,024
Total Stock (Cost - $1,000)		**1,024**
Investment Company (3%)		
2,851,719	Payden Cash Reserves Money Market Fund*	2,852
101,806	Payden Emerging Market Corporate Bond Fund, SI Class*	893
197,095	Payden Emerging Markets Local Bond Fund, SI Class*	1,860
Total Investment Company (Cost - $5,571)		**5,605**
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - $43)		3
Total Investments (Cost - $159,306) (100%)		157,258
Other Assets, net of Liabilities (0%)		222
Net Assets (100%)		$ 157,480

* 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) Principal in foreign currency.

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

(d) Yield to maturity at time of purchase.

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

(f) Perpetual security with no stated maturity date.

(g) 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 $1,328,000 and the total market value of the collateral held by the Fund is $1,397. Amounts in 000s.

(h) Security offered and sold outside the United States, and thus is exempt from registration under Regulation S of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.

(i) 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.

(j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(k) Payment of principal and/or interest is insured against default by a monoline insurer.

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

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

Purchased Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Purchased Swaptions - 0.0%					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield 44 Index), Receive upon credit default	Barclays Bank PLC	$6,100	08/20/2025	$3	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 5,978	EUR 5,129	HSBC Bank USA, N.A.	09/17/2025	$105
USD 1,911	CAD 2,591	Morgan Stanley	09/17/2025	37
USD 1,182	GBP 868	Morgan Stanley	09/17/2025	35
				177
Liabilities:				
CAD 227	USD 167	Morgan Stanley	09/17/2025	(3)
Net Unrealized Appreciation (Depreciation)				$174

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. 10-Year Ultra Future	161	Sep-25	$18,206	$275	$275
U.S. Treasury 2-Year Note Future	166	Sep-25	34,359	(34)	(34)
					241
Short Contracts:					
U.S. Treasury 5-Year Note Future	298	Sep-25	(32,235)	(111)	(111)
U.S. Ultra Bond Future	9	Sep-25	(1,056)	(29)	(29)
					(140)
Total Futures					$101

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
10-Year SOFR Swap, Receive Variable 4.347% (SOFRRATE) Annually, Pay Fixed 2.936% Annually	06/28/2034	$2,630	$171	$–	$171
10-Year SOFR Swap, Receive Variable 4.360% (SOFRRATE) Annually, Pay Fixed 3.282% Annually	02/27/2035	3,200	150	–	150
10-Year SOFR Swap, Receive Variable 4.608% (SOFRRATE) Annually, Pay Fixed 2.738% Annually	08/30/2034	2,600	255	–	255
2-Year SOFR Swap, Receive Fixed 2.740% Annually, Pay Variable 4.608% (SOFRRATE) Annually	08/30/2026	11,900	(372)	–	(372)
2-Year SOFR Swap, Receive Fixed 2.830% Annually, Pay Variable 4.347% (SOFRRATE) Annually	06/29/2026	11,766	(152)	–	(152)

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
4-Year SOFR Swap, Receive Variable 4.360% (SOFRRATE) Annually, Pay Fixed 3.620% Annually	11/30/2029	$9,477	(24)	–	(24)
5-Year SOFR Swap, Receive Variable 4.360% (SOFRRATE) Annually, Pay Fixed 3.333% Annually	02/27/2027	13,500	(165)	–	(165)
			$(137)	$–	$(137)