Payden Absolute Return Bond Fund

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

Principal or Shares	Security Description	Value (000)
Asset Backed (23%)		
1,400,000	AIMCO CLO 2018-BA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.81%, 4/16/37 (a)(b)	$ 1,410
2,030,000	American Credit Acceptance Receivables Trust 2024-3 144A, 5.73%, 7/12/30 (a)	2,053
900,000	American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (a)	916
1,450,000	Apidos CLO 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.75%, 4/15/31 (a)(b)	1,452
800,000	Apidos CLO XXXII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.79%, 1/20/33 (a)(b)	801
1,700,000	ARES CLO Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.90%, 7/25/36 (a)(b)	1,709
5,300,000	ARES LII CLO Ltd. 2019-52A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.880%), 0.00%, 4/22/31 (a)(b)(c)	5,300
1,700,000	Bain Capital Credit CLO 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 5.85%, 10/17/32 (a)(b)	1,703
2,200,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.36%, 7/18/34 (a)(b)	2,200
2,000,000	Cairn CLO XIII DAC 2021-13X, (3 mo. EURIBOR + 1.600%), 4.34%, 10/20/33 EUR (b)(d)(e)	2,073
1,000,000	CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (a)	956
970,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)	862
2,000,000	Cifc Funding Ltd. 2023-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.89%, 1/20/37 (a)(b)	2,014
3,200,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 5.68%, 1/25/52 CAD (a)(e)	2,124
700,000	Cumulus Static CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 1.900%), 4.92%, 11/15/33 EUR (a)(b)(e)	728
2,395,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a)	2,244
1,150,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a)	1,078
2,000,000	Diamond Issuer LLC 2021-1A 144A, 3.79%, 11/20/51 (a)	1,806
1,008,979	Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (a)	1,003
1,217,804	Driven Brands Funding LLC 2020-2A 144A, 3.24%, 1/20/51 (a)	1,146
650,000	Dryden 39 Euro CLO DAC 2015-39A 144A, (3 mo. EURIBOR + 0.950%), 3.74%, 4/15/35 EUR (a)(b)(e)	671
3,700,000	Dryden XXVI Senior Loan Fund 2013-26A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.712%), 6.01%, 4/15/29 (a)(b)	3,702
3,000,000	Exeter Automobile Receivables Trust 2022-1A 144A, 5.02%, 10/15/29 (a)	2,930
2,500,000	Exeter Automobile Receivables Trust 2022-2A 144A, 6.34%, 10/15/29 (a)	2,489
1,900,000	Exeter Automobile Receivables Trust 2022-4A 144A, 8.23%, 3/15/30 (a)	1,978
53	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (c)	$ 3,066
110	Flagship Credit Auto Trust, 0.00%, 3/15/29 (c)	156
3,500,000	Flexential Issuer 2021-1A 144A, 3.25%, 11/27/51 (a)	3,335
634,509	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 2/23/39 (a)(b)	623
3,100,000	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)	3,034
3,500,000	Galaxy XXII CLO Ltd. 2016-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.55%, 4/16/34 (a)(b)	3,505
1,300,000	Henley CLO VII DAC 7A 144A, (3 mo. EURIBOR + 1.800%), 4.47%, 4/25/34 EUR (a)(b)(e)	1,353
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	787
1,859,136	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (a)	2,005
1,500,000	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 9.81%, 2/26/29 (a)	1,517
1,300,000	Jubilee CLO DAC 2017-19X, (3 mo. EURIBOR + 1.250%), 3.92%, 7/25/30 EUR (b)(d)(e)	1,342
2,667,479	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.75%, 2/17/39 (a)(b)	2,674
2,700,000	Madison Park Funding Ltd. 2022-57A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.280%), 5.58%, 7/27/34 (a)(b)	2,716
4,300,000	Magnetite XIX Ltd. 2017-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 6.05%, 4/17/34 (a)(b)	4,321
2,584,833	Oak Street Investment Grade Net Lease Fund 2020-1A 144A, 3.39%, 11/20/50 (a)	2,486
4,200,000	OCP CLO Ltd. 2021-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 5.98%, 1/17/37 (a)(b)	4,200
2,500,000	Palmer Square Loan Funding Ltd. 2024-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 6.17%, 8/08/32 (a)(b)	2,509
1,350,000	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.80%, 7/15/31 (a)(b)	1,352
1,000,000	Regatta XVI Funding Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.20%, 1/15/33 (a)(b)	1,002
3,400,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 5.99%, 7/20/35 (a)(b)	3,409
2,100,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 6.29%, 7/20/35 (a)(b)	2,110
2,400,000	RRE Loan Management DAC 16A 144A, (3 mo. EURIBOR + 1.680%), 4.47%, 10/15/36 EUR (a)(b)(e)	2,493
199,336	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	199
118,356	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 7.38%, 5/15/32 (a)	119
2,772,374	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 11.91%, 8/16/32 (a)	2,828

Principal or Shares	Security Description	Value (000)
217,678	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 11.37%, 12/15/32 (a)	$ 221
2,700,000	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 14.59%, 12/15/32 (a)	2,930
100	Santander Consumer Auto Receivables Trust 2021-B, 0.00%, 3/15/29 (c)	2,408
100	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (c)	1,165
554,003	Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	562
1,597,031	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	1,612
6,140	Santander Drive Auto Receivables Trust 2024-S2 144A, 0.00%, 12/16/28 (a)(c)	1,080
1,407,192	Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (a)	1,413
126	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (c)	3,181
2,400,000	Stack Infrastructure Issuer LLC 2020-1A 144A, 1.89%, 8/25/45 (a)	2,358
550,000	Stack Infrastructure Issuer LLC 2023-1A 144A, 5.90%, 3/25/48 (a)	555
2,000,000	Stack Infrastructure Issuer LLC 2023-2A 144A, 5.90%, 7/25/48 (a)	2,026
2,900,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	2,907
85	United Auto Credit Securitization Trust 2022-2, 0.00%, 4/10/29 (c)	—
6,000,000	Vantage Data Centers Issuer LLC 2020-1A 144A, 1.65%, 9/15/45 (a)	5,876
2,300,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 5.27%, 2/15/52 (a)	2,197
1,000,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 6.64%, 5/15/54 (a)	1,020
1,225,762	VMC Finance LLC 2022-FL5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.26%, 2/18/39 (a)(b)	1,229
2,025,000	Westlake Automobile Receivables Trust 2023-4A 144A, 7.19%, 7/16/29 (a)	2,117
3,000,000	Westlake Automobile Receivables Trust 2024-3A 144A, 5.21%, 4/15/30 (a)	2,996
2,412,500	Zaxbys Funding LLC 2021-1A 144A, 3.24%, 7/30/51 (a)	2,206
Total Asset Backed (Cost - $145,988)		138,548
Bank Loans(f) (5%)		
723,188	Alpha Generation LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.06%, 9/30/31	728
1,648,214	American Airlines Inc. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.31%, 4/20/28	1,690
595,486	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29	601
698,250	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 8/20/31	704
710,000	Dragon Buyer Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 9/30/31	714
700,000	Emg Utica Midstream Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 4.00%, 10/24/29	704
1,800,000	EMRLD Borrower LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.83%, 8/04/31	$ 1,809
1,194,000	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.04%, 6/29/29	1,200
1,827,628	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.08%, 4/26/28	1,844
1,346,538	Fertitta Entertainment LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.81%, 1/27/29	1,355
698,250	Fortress Intermediate 3 Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.81%, 6/27/31	700
944,540	Iron Mountain Information Management LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.31%, 1/31/31	946
675,000	Leia Finco U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.54%, 10/09/31	676
822,938	Lightning Power LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 8/18/31	828
2,300,000	Madison Iaq LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 6.76%, 6/21/28	2,307
899,106	McGraw-Hill Education Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.33%, 8/01/31	910
1,458,975	MIC Glen LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.68%, 7/21/28	1,471
673,313	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.79%, 7/01/31	638
1,925,000	Quikrete Holdings Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 2.25%, 1/31/32	1,937
850,000	Terex Corp. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 0.750%), 6.31%, 10/08/31	856
1,025,000	Third Coast Infrastructure LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.56%, 9/25/30	1,030
1,100,000	Transdigm Inc. Term Loan J 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.83%, 2/28/31	1,105
1,369,650	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 9.06%, 4/25/31	1,393
1,047,375	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	1,050
Total Bank Loans (Cost - $27,019)		27,196
Corporate Bond (30%)		
1,150,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (a)	1,090
820,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (b)(g)	789
925,000	Altice France Holding SA 144A, 10.50%, 5/15/27 (a)	283

Principal or Shares	Security Description	Value (000)
1,730,000	American Express Co., (Secured Overnight Financing Rate + 1.280%), 5.28%, 7/27/29 (b)	$ 1,754
1,350,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.020%), 5.09%, 1/30/31 (b)	1,355
1,100,000	American Homes 4 Rent LP, 5.50%, 2/01/34	1,094
725,000	Apollo Global Management Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.168%), 6.00%, 12/15/54 (b)	709
850,000	Ares Capital Corp., 5.95%, 7/15/29	862
1,225,000	AutoZone Inc., 5.40%, 7/15/34	1,223
525,000	Avis Budget Finance PLC, 7.00%, 2/28/29 EUR (d)(e)	566
2,400,000	Banco Santander SA, 5.59%, 8/08/28	2,446
2,150,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.000%), 5.16%, 1/24/31 (b)	2,157
750,000	BE Semiconductor Industries NV 144A, 4.50%, 7/15/31 EUR (a)(e)	805
900,000	Blue Owl Capital Corp., 3.40%, 7/15/26	875
2,875,000	Boeing Co., 5.04%, 5/01/27	2,875
1,000,000	Boeing Co., 6.39%, 5/01/31	1,053
1,095,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (a)(h)	1,118
1,500,000	BPCE SA, 3.88%, 1/11/29 EUR (d)(e)	1,601
2,550,000	Broadcom Inc. 144A, 4.00%, 4/15/29 (a)	2,462
1,950,000	Broadcom Inc., 5.05%, 7/12/29	1,958
550,000	Bubbles Bidco SpA 144A, 6.50%, 9/30/31 EUR (a)(e)	581
1,175,000	CDW LLC/CDW Finance Corp., 5.55%, 8/22/34	1,165
1,475,000	Centene Corp., 3.38%, 2/15/30	1,323
2,450,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.30%, 2/01/32	1,944
1,425,000	CITGO Petroleum Corp. 144A, 6.38%, 6/15/26 (a)	1,430
2,475,000	Citigroup Inc., (3 mo. Term Secured Overnight Financing Rate + 1.652%), 3.67%, 7/24/28 (b)	2,404
1,700,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	1,470
1,250,000	Cleveland-Cliffs Inc. 144A, 6.88%, 11/01/29 (a)	1,255
725,000	Cleveland-Cliffs Inc. 144A, 7.38%, 5/01/33 (a)	722
1,200,000	CRH America Finance Inc., 5.40%, 5/21/34	1,198
2,050,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	2,038
1,500,000	Deutsche Bank AG, (3 mo. EURIBOR + 1.500%), 4.13%, 4/04/30 EUR (b)(d)(e)	1,600
725,000	doValue SpA 144A, 3.38%, 7/31/26 EUR (a)(e)	743
1,825,000	Duke Energy Carolinas LLC, 4.85%, 3/15/30	1,828
1,050,000	Edge Finco PLC 144A, 8.13%, 8/15/31 GBP (a) (e)	1,326
1,700,000	Eskom Holdings SOC Ltd., 7.13%, 2/11/25 (d)	1,701
1,100,000	Evergy Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.558%), 6.65%, 6/01/55 (b)	1,104
950,000	Expand Energy Corp., 5.70%, 1/15/35	937
850,000	Extra Space Storage LP, 5.70%, 4/01/28	868
1,200,000	Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (a)	1,242
1,290,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	1,337
1,000,000	Frontier Communications Holdings LLC 144A, 5.00%, 5/01/28 (a)	991
1,600,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	1,600
3,600,000	General Motors Financial Co. Inc., 4.90%, 10/06/29	3,542
3,650,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.135%), 4.69%, 10/23/30 (b)	$ 3,587
3,050,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.410%), 3.10%, 2/24/33 (b)	2,649
1,450,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	1,445
2,500,000	HCA Inc., 5.88%, 2/01/29	2,559
1,950,000	Hewlett Packard Enterprise Co., 5.00%, 10/15/34	1,903
1,050,000	Highland Holdings Sarl, 2.88%, 11/19/27 EUR (e)	1,090
560,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (a)	541
1,800,000	Huntington Bancshares Inc., (U.S. Secured Overnight Financing Rate + 1.276%), 5.27%, 1/15/31 (b)	1,804
3,200,000	Hyundai Capital America 144A, 4.30%, 9/24/27 (a)	3,152
1,200,000	JAB Holdings BV, 5.00%, 6/12/33 EUR (d)(e)	1,359
4,125,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	4,093
1,525,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.340%), 4.95%, 10/22/35 (b)	1,472
950,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	989
495,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	497
1,300,000	Klepierre SA, 3.88%, 9/23/33 EUR (d)(e)	1,384
1,144,000	Kosmos Energy Ltd., 7.75%, 5/01/27 (d)	1,109
1,250,000	LKQ Dutch Bond BV, 4.13%, 3/13/31 EUR (e)	1,333
1,100,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (a)	1,106
615,000	Main Street Capital Corp., 6.50%, 6/04/27	626
2,175,000	Micron Technology Inc., 5.80%, 1/15/35	2,193
700,000	Millicom International Cellular SA, 4.50%, 4/27/31 (d)	621
1,100,000	Minerva Luxembourg SA, 8.88%, 9/13/33 (d)	1,159
3,675,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.100%), 4.65%, 10/18/30 (b)	3,610
1,750,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.108%), 5.23%, 1/15/31 (b)	1,759
625,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (a)	638
625,000	NextEra Energy Operating Partners LP 144A, 7.25%, 1/15/29 (a)(h)	629
1,175,000	NNN REIT Inc., 5.50%, 6/15/34	1,174
195,000	Noble Finance II LLC 144A, 8.00%, 4/15/30 (a)	199
1,750,000	ONEOK Inc., 4.25%, 9/24/27	1,727
3,760,000	Open Text Corp. 144A, 6.90%, 12/01/27 (a)	3,892
750,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 5.13%, 4/30/31 (a)(h)	679
700,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (a)(h)	715
800,000	Paramount Global, 4.95%, 1/15/31	758
1,200,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	1,257
1,550,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.88%, 11/15/27 (a)	1,589
2,275,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (a)	2,285

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1,275,000	Permanent TSB Group Holdings PLC, (ICE 1Year Euribor Swap Fix + 3.500%), 6.63%, 6/30/29 EUR (b)(d)(e)	$ 1,465
1,400,000	Petroleos Mexicanos, 3.63%, 11/24/25 EUR (d)(e)	1,428
800,000	Petroleos Mexicanos, 3.75%, 4/16/26 EUR (d)(e)	806
2,000,000	Petroleos Mexicanos, 6.49%, 1/23/27	1,935
300,000	Petroleos Mexicanos, 2.75%, 4/21/27 EUR (d)(e)	284
750,000	Petroleos Mexicanos, 4.88%, 2/21/28 EUR (d)(e)	726
875,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (a)	916
675,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (a)	642
1,700,000	Rentokil Initial PLC, 0.50%, 10/14/28 EUR (d)(e)	1,639
1,950,000	Rogers Communications Inc., 5.30%, 2/15/34	1,892
2,100,000	Royal Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.030%), 5.15%, 2/04/31 (b)	2,109
1,800,000	Sagax AB, 4.38%, 5/29/30 EUR (d)(e)	1,935
1,450,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.940%), 5.35%, 9/06/30 (b)	1,442
4,000,000	SBA Tower Trust 144A, 1.63%, 11/15/26 (a)	3,767
2,200,000	SBA Tower Trust 144A, 6.60%, 1/15/28 (a)	2,255
575,000	Sisecam UK PLC, 8.63%, 5/02/32 (d)(h)	580
1,325,000	Smurfit Westrock Financing DAC 144A, 5.42%, 1/15/35 (a)	1,325
1,300,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	1,256
1,050,000	Standard Building Solutions Inc. 144A, 6.50%, 8/15/32 (a)	1,061
650,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (a)	685
850,000	Surgery Center Holdings Inc. 144A, 7.25%, 4/15/32 (a)	849
2,475,000	Synchrony Bank, 5.40%, 8/22/25	2,481
1,325,000	Tapestry Inc., 5.50%, 3/11/35	1,306
1,500,000	Tesco Corporate Treasury Services PLC, 4.25%, 2/27/31 EUR (d)(e)	1,632
1,375,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.571%), 5.15%, 8/05/32 (b)	1,365
2,325,000	Uber Technologies Inc., 4.30%, 1/15/30	2,259
1,250,000	UBS Group AG 144A, (1-Year SOFR ICE Swap Rate + 1.340%), 5.62%, 9/13/30 (a)(b)	1,273
1,125,000	UDR Inc., 5.13%, 9/01/34	1,091
1,775,000	UniCredit SpA, (3 mo. EURIBOR + 1.600%), 4.45%, 2/16/29 EUR (b)(d)(e)	1,916
1,225,000	Universal Music Group NV, 4.00%, 6/13/31 EUR (d)(e)	1,327
750,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (a)	816
825,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (a)	809
781,000	Vistra Operations Co. LLC 144A, 5.13%, 5/13/25 (a)	782
900,000	Vistra Operations Co. LLC 144A, 6.95%, 10/15/33 (a)	967
2,895,000	VMware LLC, 1.80%, 8/15/28	2,609
900,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (a)	900
1,500,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	1,325
642,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.980%), 4.81%, 7/25/28 (b)	641
4,950,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.740%), 5.57%, 7/25/29 (b)	5,044
900,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.110%), 5.24%, 1/24/31 (b)	905

Principal or Shares	Security Description	Value (000)
2,875,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.020%), 5.39%, 4/24/34 (b)	$ 2,853
1,000,000	Western Midstream Operating LP, 5.45%, 11/15/34	972
1,700,000	WMG Acquisition Corp. 144A, 3.75%, 12/01/29 (a)	1,570
Total Corporate Bond (Cost - $183,582)		**182,846**
Foreign Government (10%)		
1,250,000	Argentine Republic Government International Bond, 4.13%, 7/09/35	852
1,750,000	Bank Gospodarstwa Krajowego 144A, 5.75%, 7/09/34 (a)	1,753
1,275,000	Bank Gospodarstwa Krajowego, 5.75%, 7/09/34 (d)	1,278
176,000,000	Brazil Letras do Tesouro Nacional, 10.91%, 7/01/25 BRL (c)(e)	28,583
1,700,000	Chile Government International Bond, 3.75%, 1/14/32 EUR (e)	1,778
1,310,000	Dominican Republic International Bond, 5.95%, 1/25/27 (d)	1,313
800,000	Dominican Republic International Bond, 7.05%, 2/03/31 (d)	827
1,390,000	Guatemala Government Bond, 4.38%, 6/05/27 (d)	1,342
600,000	Guatemala Government Bond 144A, 6.05%, 8/06/31 (a)	591
1,500,000	Guatemala Government Bond, 7.05%, 10/04/32 (d)	1,558
2,995,000	Hungary Government International Bond, 6.13%, 5/22/28 (d)	3,059
250,000	Hungary Government International Bond, 4.25%, 6/16/31 EUR (d)(e)	267
1,950,000	Ivory Coast Government International Bond, 6.38%, 3/03/28 (d)	1,953
200,000	Ivory Coast Government International Bond, 4.88%, 1/30/32 EUR (d)(e)	185
625,000	Ivory Coast Government International Bond, 8.25%, 1/30/37 (d)	609
915,000	Nigeria Government International Bond, 6.13%, 9/28/28 (d)	845
2,800,000	Philippine Government International Bond, 3.63%, 2/04/32 EUR (e)	2,907
675,000	Republic of Poland Government International Bond, 3.88%, 10/22/39 EUR (d)(e)	701
120,200,000	Republic of South Africa Government Bond Series 2037, 8.50%, 1/31/37 ZAR (e)	5,445
1,475,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	1,383
400,000	Republic of Uzbekistan International Bond, 5.38%, 2/20/29 (d)	380
900,000	Republic of Uzbekistan International Bond, 3.70%, 11/25/30 (d)	760
1,125,000	Republic of Uzbekistan International Bond, 6.90%, 2/28/32 (d)	1,108
1,450,000	Turkiye Government International Bond, 6.50%, 1/03/35	1,372
939,307	Zambia Government International Bond, 5.75%, 6/30/33 (d)	837
Total Foreign Government (Cost - $63,903)		**61,686**

Principal or Shares	Security Description	Value (000)
	Mortgage Backed (27%)	
1,600,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.114%), 6.42%, 12/15/35 (a)(b)	$ 1,604
3,000,000	Bravo Residential Funding Trust 2025-NQM1 144A, 5.60%, 12/25/64 (a)	3,028
2,251,363	BRAVO Residential Funding Trust 2024-NQM7 144A, 6.06%, 10/27/64 (a)	2,249
3,000,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.964%), 7.27%, 9/15/36 (a)(b)	2,981
789,064	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 6.77%, 6/15/38 (a)(b)	790
1,675,000	BX Commercial Mortgage Trust 2024-AIRC 144A, (1 mo. Term Secured Overnight Financing Rate + 1.691%), 6.00%, 8/15/39 (a)(b)	1,689
3,950,000	BX Mortgage Trust 2025-BIO3 144A, 6.14%, 2/10/42 (a)	4,034
1,625,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 6.25%, 7/15/29 (a)(b)	1,634
799,000	CAMB Commercial Mortgage Trust 2019-LIFE 144A, (1 mo. Term Secured Overnight Financing Rate + 3.547%), 7.85%, 12/15/37 (a)(b)	803
14,956,624	Cantor Commercial Real Estate Lending 2019-CF1, 1.11%, 5/15/52 (i)	490
2,676,929	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (a)	2,674
2,227,000	COLT Mortgage Loan Trust 2024-6 144A, 6.00%, 11/25/69 (a)(i)	2,197
2,389,578	Connecticut Avenue Securities Trust 2019-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.214%), 8.57%, 9/25/31 (a)(b)	2,555
905,607	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.264%), 6.62%, 11/25/39 (a)(b)	910
1,900,000	Connecticut Avenue Securities Trust 2020-SBT1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.764%), 8.12%, 2/25/40 (a)(b)	2,000
1,910,474	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.550%), 5.90%, 10/25/41 (a)(b)	1,919
4,175,000	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.100%), 7.45%, 10/25/41 (a)(b)	4,299
1,100,000	Connecticut Avenue Securities Trust 2021-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 7.10%, 12/25/41 (a)(b)	1,131
1,475,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.150%), 7.50%, 12/25/41 (a)(b)	1,526
3,763,000	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)	$ 3,969
2,944,520	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 3/25/42 (a)(b)	2,984
800,000	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)	839
4,100,000	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)	4,435
1,300,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.250%), 10.60%, 3/25/42 (a)(b)	1,432
1,129,210	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)	1,159
934,414	Connecticut Avenue Securities Trust 2022-R07 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.950%), 7.30%, 6/25/42 (a)(b)	965
7,169,312	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 4/25/43 (a)(b)	7,312
1,460,127	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)	1,494
734,743	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)	739
1,100,000	Connecticut Avenue Securities Trust 2023-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.700%), 7.05%, 7/25/43 (a)(b)	1,142
2,925,386	Connecticut Avenue Securities Trust 2023-R07 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 6.30%, 9/25/43 (a)(b)	2,945
1,600,000	Connecticut Avenue Securities Trust 2023-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 10/25/43 (a)(b)	1,653
761,579	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)	762
3,984,161	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(i)	3,988
2,500,000	Cross Mortgage Trust 2025-H1 144A, 5.74%, 2/25/70 (a)(i)	2,503
1,425,000	DBGS Mortgage Trust 2018-BIOD 144A, (1 mo. Term Secured Overnight Financing Rate + 2.296%), 6.60%, 5/15/35 (a)(b)	1,415

Principal or Shares	Security Description	Value (000)
2,550,000	DBGS Mortgage Trust 2018-BIOD 144A, (1 mo. Term Secured Overnight Financing Rate + 2.796%), 7.10%, 5/15/35 (a)(b)	$ 2,530
1,270,850	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 2.964%), 7.27%, 7/15/38 (a)(b)	1,278
2,848,457	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 3.814%), 8.12%, 7/15/38 (a)(b)	2,868
2,500,000	Fannie Mae Connecticut Avenue Securities 2018-C01, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.664%), 8.02%, 7/25/30 (b)	2,699
3,400,000	Fannie Mae Connecticut Avenue Securities 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.300%), 7.65%, 11/25/41 (a)(b)	3,519
2,019,261	Freddie Mac STACR REMIC Trust 2021-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 10/25/33 (a)(b)	2,078
3,900,000	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)	4,029
5,600,000	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)	5,794
4,850,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.650%), 8.00%, 11/25/41 (a)(b)	5,052
4,200,000	Freddie Mac STACR REMIC Trust 2022-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.400%), 6.75%, 2/25/42 (a)(b)	4,305
1,291,180	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)	1,310
1,669,106	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)	1,683
938,025	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)	944
2,336,188	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)	2,368
1,553,853	Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 5.60%, 3/25/44 (a)(b)	1,560
2,568,114	Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 5/25/44 (a)(b)	2,578
653,334	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)	$ 663
1,261,930	Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 7.63%, 11/20/33 GBP (a)(b)(e)	1,551
1,400,000	Greystone CRE Notes 2024-HC3 144A, (1 mo. Term Secured Overnight Financing Rate + 4.432%), 8.74%, 3/15/41 (a)(b)	1,407
2,880,000	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.15%, 10/15/41 (a)(b)	2,901
35,389	JP Morgan Mortgage Trust 2017-5 144A, 5.11%, 10/26/48 (a)(i)	36
3,904,888	LCCM 2017-LC26 144A, 1.51%, 7/12/50 (a)(i)	102
1,800,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.60%, 5/15/39 (a)(b)	1,768
5,900,000	OBX 2025-NQM2 144A, 5.60%, 11/25/64 (a)(i)	5,900
1,712,649	OBX Trust 2024-NQM8 144A, 6.23%, 5/25/64 (a)	1,727
1,298,192	OBX Trust 2024-NQM13 144A, 5.42%, 6/25/64 (a)	1,288
2,064,811	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	2,061
1,562,320	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	1,545
2,318,219	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	2,307
4,116,647	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(i)	4,116
1,300,000	OBX Trust 2024-NQM18 144A, 6.17%, 10/25/64 (a)(i)	1,299
2,360,804	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(i)	2,417
845,949	TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 3/15/38 (a)(b)	847
3,722,521	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(i)	3,700
1,500,000	Verus Securitization Trust 2024-8 144A, 5.99%, 10/25/69 (a)(i)	1,494
3,471,472	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(i)	3,466
1,075,000	Verus Securitization Trust 2024-9 144A, 6.20%, 11/25/69 (a)(i)	1,071
4,869,298	Wells Fargo Commercial Mortgage Trust 2018-C46, 0.91%, 8/15/51 (i)	103
Total Mortgage Backed (Cost - $165,703)		164,613
U.S. Treasury (2%)		
11,300,000	U.S. Treasury Note, 4.25%, 12/31/26 (Cost - $11,295)	11,308
Investment Company (3%)		
6,997,183	Payden Cash Reserves Money Market Fund*	6,997
1,937,982	Payden Emerging Markets Local Bond Fund, SI Class*	8,740
Total Investment Company (Cost - $16,027)		15,737
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - $410)		127
Purchase Options (0%)		
Total Purchase Options (Cost - $164)		73

Principal or Shares	Security Description	Value (000)
Total Investments, Before Written Swaptions (Cost - $614,091) (100%)		$ 602,134
Written Swaptions (0%)		
Total Written Swaptions (Cost - $(133))		(64)
Total Investments (Cost - $613,958) (100%)		602,070
Liabilities in excess of Other Assets (0%)		(943)
Net Assets (100%)		$ 601,127

* 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 January 31, 2025.

(c) Yield to maturity at time of purchase.

(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) Principal in foreign currency.

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

(g) Perpetual security with no stated maturity date.

(h) All or a portion of these securities are on loan. At January 31, 2025, the total market value of the Fund's securities on loan is $2,156 and the total market value of the collateral held by the Fund is $2,229. Amounts in 000s.

(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.

Purchase Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.0%						
S&P 500 Index	42	$73	$5700	02/28/2025	$73	Put

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 43 Index), Pay 0.34% Quarterly, Receive upon credit default	Barclays Bank PLC	$121,700	02/19/2025	$127	Put

Written Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Written Swaptions - (0.0%)					
Protection Sold (Relevant Credit: Markit CDX, North America High Yield 43 Index), Receive 0.11% Quarterly, Pay upon credit default	Barclays Bank PLC	121,700	02/19/2025	(64)	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
AUD 4,758	USD 2,931	HSBC Bank USA, N.A.	02/21/2025	$27
GBP 1,150	USD 1,400	Barclays Bank PLC	03/19/2025	26
USD 4,689	GBP 3,551	Barclays Bank PLC	03/19/2025	286
USD 2,182	AUD 3,364	BNP PARIBAS	02/21/2025	91
USD 4,466	EUR 4,218	BNP PARIBAS	02/21/2025	86
USD 2,556	CAD 3,437	Citibank, N.A.	03/19/2025	187
USD 29,246	BRL 170,093	HSBC Bank USA, N.A.	02/12/2025	241
USD 4,391	CAD 6,117	HSBC Bank USA, N.A.	02/21/2025	179
USD 4,444	CHF 3,883	HSBC Bank USA, N.A.	02/21/2025	171
USD 2,238	EUR 2,150	HSBC Bank USA, N.A.	03/19/2025	3
USD 5,627	ZAR 103,625	State Street Bank & Trust Co.	02/21/2025	90
USD 50,048	EUR 44,939	State Street Bank & Trust Co.	03/19/2025	3,324
				4,711
Liabilities:				
AUD 3,364	USD 2,124	BNP PARIBAS	02/21/2025	(32)
CAD 6,117	USD 4,263	HSBC Bank USA, N.A.	02/21/2025	(51)
CHF 3,883	USD 4,278	HSBC Bank USA, N.A.	02/21/2025	(4)
EUR 11,970	USD 12,993	State Street Bank & Trust Co.	03/19/2025	(548)
JPY 452,600	USD 2,944	BNP PARIBAS	02/21/2025	(19)
MXN 43,500	USD 2,140	BNP PARIBAS	02/21/2025	(48)
USD 2,857	EUR 2,750	BNP PARIBAS	03/19/2025	(2)
USD 5,850	GBP 4,773	HSBC Bank USA, N.A.	02/21/2025	(67)
USD 2,082	MXN 43,500	State Street Bank & Trust Co.	02/21/2025	(10)
				(781)
Net Unrealized Appreciation (Depreciation)				$3,930

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
Euro-Buxl 30-Year Bond Future	4	Mar-25	$535	$(49)	$(49)
U.S. Treasury 2-Year Note Future	2,825	Mar-25	580,891	(201)	(201)
					(250)
Short Contracts:					
Euro-Bobl Future	104	Mar-25	(12,669)	211	211
Euro-Bund Future	36	Mar-25	(4,949)	158	158
Euro-Schatz Future	48	Mar-25	(5,319)	27	27
Long Gilt Future	9	Mar-25	(1,035)	5	5
U.S. 10-Year Ultra Future	287	Mar-25	(31,965)	379	379
U.S. Long Bond Future	4	Mar-25	(456)	10	10
U.S. Treasury 10-Year Note Future	105	Mar-25	(11,429)	227	227
U.S. Treasury 5-Year Note Future	711	Mar-25	(75,644)	432	432
U.S. Ultra Bond Future	191	Mar-25	(22,628)	(82)	(82)
					1,367
Total Futures					$1,117

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 43 Index), Pay 5% Quarterly, Receive upon credit default	12/20/2029	$23,600	$(2,062)	$(1,736)	$(326)