Payden Core Bond Fund

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

Principal or Shares	Security Description	Value (000)
Asset Backed (8%)		
1,321,008	ACRES Commercial Realty Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.62%, 6/15/36 (a)(b)	$ 1,323
4,000,000	AGL CLO Ltd. 2022-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.190%), 5.48%, 1/20/37 (a)(b)	4,008
3,900,000	Bain Capital Credit CLO Ltd. 2020-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.210%), 5.50%, 10/23/34 (a)(b)	3,900
3,417,059	Carlyle Global Market Strategies CLO Ltd. 2012-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.120%), 5.41%, 4/22/32 (a)(b)	3,425
2,720,436	CARS-DB4 LP 2020-1A 144A, 3.25%, 2/15/50 (a)	2,440
3,225,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 CAD (a)(c)	2,183
2,800,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	2,682
3,525,670	Dryden CLO Ltd. 2019-72A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.62%, 5/15/32 (a)(b)	3,530
29	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (d)	1,665
828,036	Flatiron CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.212%), 5.51%, 4/17/31 (a)(b)	829
4,700,000	Galaxy XXII CLO Ltd. 2016-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.55%, 4/16/34 (a)(b)	4,707
640,666	JPMorgan Chase Bank N.A.-CACLN 2020-2 144A, 31.36%, 2/25/28 (a)	690
1,593,545	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (a)	1,719
23,114	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 2.10%, 2/26/29 (a)	23
3,600,000	LCM Ltd. 39A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.340%), 5.64%, 10/15/34 (a)(b)	3,609
2,000,000	Madison Park Funding XLVIII Ltd. 2021-48A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.262%), 6.55%, 4/19/33 (a)(b)	2,003
2,335,000	Neuberger Berman Loan Advisers CLO Ltd. 2020-36A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.09%, 4/20/33 (a)(b)	2,339
2,313,916	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)	2,315
3,725,000	Palmer Square CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.530%), 5.84%, 4/16/37 (a)(b)	3,753
4,500,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.54%, 7/20/35 (a)(b)	4,501
2,046,281	Rockford Tower CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.422%), 5.71%, 10/20/31 (a)(b)	2,050
264,743	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	265
1,809,094	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 6.66%, 12/15/33 (a)	1,831
150	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (d)	$ 1,748
726,457	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (a)	728
63	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (d)	1,590
2,689,875	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (a)	2,727
2,600,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.512%), 6.80%, 1/23/32 (a)(b)	2,608
3,850,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	3,859
1,500,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	1,571
Total Asset Backed (Cost - $71,327)		**70,621**
Bank Loans(e) (2%)		
1,617,738	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29	1,632
1,162,088	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 8/20/31	1,172
2,500,000	Emg Utica Midstream Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 4.00%, 10/24/29	2,512
3,233,750	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.04%, 6/29/29	3,249
2,779,000	Ineos U.S. Petrochem LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.66%, 4/02/29	2,789
2,786,000	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.83%, 11/30/30	2,794
3,142,125	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	3,150
Total Bank Loans (Cost - $16,958)		**17,298**
Commercial Paper(d) (0%)		
1,000,000	Delmarva Power & Light Co., 4.43%, 2/03/25	1,000
Corporate Bond (35%)		
Financial (15%)		
2,450,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (b)(f)(g)	2,357
2,250,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (b)	2,353
1,800,000	American Express Co., (Secured Overnight Financing Rate + 1.280%), 5.28%, 7/27/29 (b)	1,825
3,150,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.930%), 5.63%, 7/28/34 (b)	3,188
4,350,000	American Tower Corp., 2.30%, 9/15/31 (f)	3,641
2,400,000	AmFam Holdings Inc. 144A, 3.83%, 3/11/51 (a)	1,458
1,700,000	Ares Capital Corp., 5.95%, 7/15/29	1,724
1,900,000	Ares Management Corp., 5.60%, 10/11/54	1,800
2,200,000	Arthur J Gallagher & Co., 5.15%, 2/15/35	2,142
1,800,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (a)(b)	1,798

Principal or Shares	Security Description	Value (000)
2,450,000	Athene Holding Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.607%), 6.63%, 10/15/54 (b)	$ 2,444
2,100,000	Augustar Life Insurance Co. 144A, 6.88%, 6/15/42 (a)	1,888
2,200,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (b)	2,090
3,000,000	Bank of Montreal f2f, (U.S. Secured Overnight Financing Rate + 0.880%), 4.57%, 9/10/27 (b)	2,994
2,050,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (b)	2,143
2,100,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.210%), 5.83%, 5/09/27 (b)	2,125
1,500,000	BBVA Bancomer SA 144A, 5.25%, 9/10/29 (a)	1,479
2,330,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	2,241
2,100,000	Blue Owl Capital Corp., 3.75%, 7/22/25	2,089
2,150,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (a)	2,320
1,375,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.62%, 10/30/31 (b)	1,522
2,675,000	Charles Schwab Corp. G, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.971%), 5.38% (b)(g)	2,670
3,300,000	Citibank N.A., 5.57%, 4/30/34	3,357
1,850,000	Corebridge Financial Inc., 3.90%, 4/05/32	1,686
3,750,000	CubeSmart LP, 2.00%, 2/15/31	3,144
1,550,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.400%), 5.71%, 3/01/30 (a)(b)	1,581
2,250,000	Deutsche Bank AG, (U.S. Secured Overnight Financing Rate + 1.219%), 2.31%, 11/16/27 (b)	2,146
2,670,000	Equinix Inc., 1.80%, 7/15/27	2,491
3,550,000	Equinix Inc., 2.50%, 5/15/31	3,047
3,025,000	Extra Space Storage LP, 2.20%, 10/15/30	2,592
2,500,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	2,499
1,950,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	1,797
4,000,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.135%), 4.69%, 10/23/30 (b)	3,931
3,000,000	Huntington Bancshares Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 6.14%, 11/18/39 (b)	3,014
2,900,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (a)(b)	3,172
3,100,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	2,871
2,100,000	Invitation Homes Operating Partnership LP, 4.88%, 2/01/35 (f)	1,987
1,337,000	JAB Holdings BV 144A, 2.20%, 11/23/30 (a)	1,109
3,750,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	3,721
2,450,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (a)(b)	2,114
2,750,000	Macquarie Group Ltd. 144A, (3 mo. LIBOR USD + 1.372%), 3.76%, 11/28/28 (a)(b)	2,661
2,000,000	Morgan Stanley, (3 mo. Term Secured Overnight Financing Rate + 1.890%), 4.43%, 1/23/30 (b)	1,957
2,650,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.100%), 4.65%, 10/18/30 (b)	$ 2,603
1,300,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (a)	1,667
900,000	Nuveen LLC 144A, 5.85%, 4/15/34 (a)	911
1,450,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (a)	1,921
2,670,000	Panther Escrow Issuer LLC 144A, 7.13%, 6/01/31 (a)	2,736
2,475,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	2,094
2,200,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (a)	2,304
3,200,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.940%), 5.35%, 9/06/30 (b)	3,183
2,750,000	Simon Property Group LP, 6.25%, 1/15/34	2,920
2,925,000	Simon Property Group LP, 4.75%, 9/26/34	2,771
3,400,000	Toronto-Dominion Bank, 4.99%, 4/05/29	3,404
2,450,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.630%), 6.85% (a)(b)(g)	2,462
2,800,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.745%), 9.25% (a)(b)(g)	3,060
1,000,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.758%), 9.25% (a)(b)(g)	1,158
1,300,000	Unum Group, 6.00%, 6/15/54	1,292
2,035,000	WEA Finance LLC 144A, 4.63%, 9/20/48 (a)(f)	1,612
1,900,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.100%), 2.39%, 6/02/28 (b)	1,796
		137,062
Industrial (9%)		
2,400,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (a)	2,275
2,547,231	American Airlines Pass-Through Trust 2019-1, AA, 3.15%, 2/15/32	2,341
1,250,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	1,243
2,225,000	Ashtead Capital Inc. 144A, 5.55%, 5/30/33 (a)	2,199
3,500,000	Boeing Co., 6.86%, 5/01/54	3,759
3,350,000	Broadcom Inc., 4.35%, 2/15/30	3,258
1,650,000	Cencosud SA 144A, 5.95%, 5/28/31 (a)	1,662
4,050,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 12/01/61	2,714
1,400,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (a)	1,390
2,000,000	Daimler Truck Finance North America LLC 144A, 5.40%, 9/20/28 (a)	2,029
2,850,000	Ford Motor Credit Co. LLC, 5.80%, 3/05/27	2,877
2,500,000	Foundry JV Holdco LLC 144A, 5.90%, 1/25/30 (a)	2,559
2,750,000	General Motors Financial Co. Inc., 2.35%, 1/08/31	2,320
3,475,000	Glencore Funding LLC 144A, 3.88%, 4/27/51 (a)	2,489
2,050,000	HCA Inc., 5.90%, 6/01/53	1,953
3,800,000	Hewlett Packard Enterprise Co., 4.40%, 9/25/27	3,770
1,950,000	Hewlett Packard Enterprise Co., 4.85%, 10/15/31	1,928
1,700,000	Huntington Ingalls Industries Inc., 5.75%, 1/15/35	1,701
2,700,000	Hyundai Capital America 144A, 1.80%, 1/10/28 (a)	2,465

Principal or Shares	Security Description	Value (000)
2,300,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (a)	$ 2,269
1,800,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	1,805
1,825,000	Micron Technology Inc., 5.30%, 1/15/31	1,827
2,150,000	Micron Technology Inc., 5.80%, 1/15/35	2,167
1,300,000	OCP SA 144A, 7.50%, 5/02/54 (a)	1,320
3,700,000	Oracle Corp., 4.20%, 9/27/29	3,586
2,200,000	Oracle Corp., 6.25%, 11/09/32	2,326
3,500,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (a)	3,516
2,350,000	Regal Rexnord Corp., 6.40%, 4/15/33	2,433
1,400,000	Turkcell Iletisim Hizmetleri AS 144A, 7.45%, 1/24/30 (a)	1,414
2,100,000	Uber Technologies Inc., 4.80%, 9/15/34	2,012
3,400,000	VMware LLC, 2.20%, 8/15/31	2,837
3,375,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	2,520
		74,964

Utility (11%)

Principal or Shares	Security Description	Value (000)
3,450,000	Abu Dhabi National Energy Co. PJSC 144A, 4.38%, 10/09/31 (a)	3,312
3,156,672	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	3,099
2,100,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	2,111
1,650,000	Arizona Public Service Co., 5.70%, 8/15/34	1,668
1,750,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.153%), 6.45% (b)(f)(g)	1,791
2,000,000	Diamondback Energy Inc., 4.25%, 3/15/52	1,508
3,000,000	DTE Energy Co., 5.85%, 6/01/34	3,069
2,700,000	Duke Energy Corp., 5.80%, 6/15/54	2,618
2,325,000	Duquesne Light Holdings Inc. 144A, 2.78%, 1/07/32 (a)	1,947
3,000,000	Energy Transfer LP, 5.25%, 4/15/29	3,015
2,175,000	Energy Transfer LP, 5.75%, 2/15/33	2,200
3,875,000	Expand Energy Corp., 5.70%, 1/15/35	3,824
194,423	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	186
950,000	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	925
2,300,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (a) (f)	1,873
1,950,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	1,839
1,900,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	1,909
2,100,000	Kinder Morgan Inc., 5.30%, 12/01/34	2,044
1,501,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (a)(f)	1,427
2,450,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (a)	2,462
2,150,000	Matador Resources Co. 144A, 6.25%, 4/15/33 (a)	2,124
3,590,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (a)	3,580
1,400,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (a)	1,429
1,550,000	Occidental Petroleum Corp., 6.05%, 10/01/54	1,463
1,850,000	OHI Group SA 144A, 13.00%, 7/22/29 (a)	1,907
1,550,000	ONEOK Inc., 5.80%, 11/01/30	1,597
3,600,000	ONEOK Inc., 4.75%, 10/15/31	3,484
2,750,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	2,880
1,695,000	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	1,672
2,420,000	Petroleos Mexicanos, 6.49%, 1/23/27	$ 2,342
2,500,000	Petroleos Mexicanos, 5.95%, 1/28/31	2,095
2,950,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	2,751
2,200,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	2,172
1,650,000	South Bow USA Infrastructure Holdings LLC 144A, 6.18%, 10/01/54 (a)	1,570
3,156,864	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	2,920
1,450,000	Var Energi ASA 144A, 7.50%, 1/15/28 (a)	1,535
2,050,000	Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (a)	2,286
2,800,000	Venture Global LNG Inc. 144A, 7.00%, 1/15/30 (a)	2,864
3,000,000	Vistra Operations Co. LLC 144A, 3.70%, 1/30/27 (a)	2,923
2,170,000	Vistra Operations Co. LLC 144A, 4.30%, 7/15/29 (a)	2,081
2,575,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (a) (f)	2,576
3,350,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (a)	3,476
350,000	Western Midstream Operating LP, 6.35%, 1/15/29	362
1,350,000	Western Midstream Operating LP, 6.15%, 4/01/33	1,377
3,150,000	Williams Cos. Inc., 5.30%, 8/15/28	3,188
		99,481
Total Corporate Bond (Cost - $322,783)		**311,507**

Foreign Government (3%)

Principal or Shares	Security Description	Value (000)
900,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (a)	600
2,650,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (c)	2,822
5,270,000	CPPIB Capital Inc. 144A, 1.95%, 9/30/29 CAD (a)(c)	3,466
1,850,000	Dominican Republic International Bond 144A, 7.05%, 2/03/31 (a)	1,913
1,675,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (a)	1,651
3,200,000	Municipal Finance Authority of British, 2.55%, 10/09/29 CAD (c)	2,157
640,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (a)	635
2,000,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (a)	1,985
3,600,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.20%, 7/02/34 (a)(f)	3,575
1,500,000	Peruvian Government International Bond, 5.38%, 2/08/35	1,453
1,100,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	1,031
1,350,000	Republic of South Africa Government International Bond, 5.88%, 6/22/30	1,305
2,750,000	Republic of South Africa Government International Bond 144A, 7.10%, 11/19/36 (a)	2,691
2,825,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (a)	2,352
Total Foreign Government (Cost - $29,439)		**27,636**

Mortgage Backed (36%)

Principal or Shares	Security Description	Value (000)
2,212,037	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (a)	2,211

Principal or Shares	Security Description	Value (000)
4,125,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 9/15/36 (a)(b)	$ 4,099
1,753,476	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.22%, 6/15/38 (a)(b)	1,755
1,718,814	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.00%, 3/15/41 (a)(b)	1,723
2,113,207	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.00%, 4/15/41 (a)(b)	2,126
4,000,000	COLT 2025-1 144A, 5.70%, 1/25/70 (a)	4,034
4,100,000	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 13.72%, 11/25/39 (a)(b)	4,527
1,837,486	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 3/25/44 (a)(b)	1,839
1,305,456	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (a)(h)	1,306
1,543,862	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(h)	1,545
2,050,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (a)	2,109
1,679,525	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 16.72%, 9/25/28 (b)	1,857
1,722,694	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.72%, 1/25/29 (b)	1,921
494,679	Fannie Mae Connecticut Avenue Securities 2016-C05, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.864%), 15.22%, 1/25/29 (b)	554
487,754	FN 254766 30YR, 5.00%, 6/01/33	487
246,584	FN 725027 30YR, 5.00%, 11/01/33	246
486,489	FN 725423 30YR, 5.50%, 5/01/34	492
468,639	FN 725424 30YR, 5.50%, 4/01/34	473
385,171	FN 995203 30YR, 5.00%, 7/01/35	382
1,993,538	FN AS8305 30YR, 3.00%, 11/01/46	1,732
1,389,097	FN AZ7336 30YR, 3.50%, 11/01/45	1,258
4,748,623	FN BC8998 30YR, 3.00%, 11/01/46	4,127
802,388	FN BM2003 30YR, 4.00%, 10/01/47	745
2,676,150	FN BM2007 30YR, 4.00%, 9/01/48	2,483
3,091,234	FN BP6345 30YR, 3.00%, 6/01/50	2,645
3,689,118	FN BP6626 30YR, 2.00%, 8/01/50	2,899
3,543,289	FN BV7937 30YR, 4.00%, 8/01/52	3,246
2,136,072	FN CA6739 30YR, 3.00%, 8/01/50	1,824
1,127,949	FN CA7224 30YR, 2.00%, 10/01/50	890
2,744,818	FN CB1301 30YR, 2.50%, 8/01/51	2,263
5,513,355	FN CB2542 30YR, 2.50%, 1/01/52	4,538
6,481,532	FN CB2759 30YR, 3.00%, 2/01/52	5,533
4,285,141	FN CB2839 30YR, 2.00%, 2/01/52	3,383
4,997,671	FN CB3258 30YR, 3.50%, 4/01/52	4,461
3,699,115	FN CB3622 30YR, 4.00%, 5/01/52	3,391
4,638,922	FN CB4127 30YR, 4.50%, 7/01/52	4,376
2,798,487	FN CB4794 30YR, 4.50%, 10/01/52	2,637
4,597,895	FN CB5106 30YR, 5.00%, 11/01/52	4,458
5,208,388	FN CB5113 30YR, 5.50%, 11/01/52	5,170

Principal or Shares	Security Description	Value (000)
4,582,815	FN CB8021 30YR, 6.50%, 2/01/54	$ 4,739
2,166,200	FN FM1717 30YR, 3.50%, 12/01/45	1,975
1,986,524	FN FM3162 30YR, 3.00%, 11/01/46	1,753
404,385	FN FM4990 30YR, 5.00%, 7/01/47	402
2,530,877	FN FM4994 30YR, 2.00%, 12/01/50	1,998
4,258,358	FN FM7418 30YR, 2.50%, 6/01/51	3,546
2,476,942	FN FM7494 30YR, 3.00%, 6/01/51	2,129
6,914,104	FN FM9195 30YR, 2.50%, 10/01/51	5,701
3,223,570	FN FM9218 30YR, 2.00%, 10/01/51	2,536
1,418,004	FN FM9750 30YR, 3.00%, 4/01/48	1,248
5,864,438	FN FS0287 30YR, 2.00%, 1/01/52	4,632
5,917,135	FN FS0349 30YR, 2.00%, 1/01/52	4,670
5,687,452	FN FS0439 30YR, 2.50%, 1/01/52	4,688
4,050,823	FN FS3111 30YR, 5.00%, 9/01/52	3,927
3,297,604	FN FS3838 30YR, 4.00%, 5/01/49	3,090
3,046,979	FN FS4931 30YR, 6.00%, 6/01/53	3,082
4,192,278	FN FS8791 30YR, 6.00%, 8/01/54	4,235
3,886,151	FN MA2806 30YR, 3.00%, 11/01/46	3,377
908,485	FN MA3057 30YR, 3.50%, 7/01/47	817
4,117,538	FN MA3210 30YR, 3.50%, 12/01/47	3,699
5,363,899	FN MA3238 30YR, 3.50%, 1/01/48	4,818
6,591,840	FN MA4413 30YR, 2.00%, 9/01/51	5,168
1,306,286	FN MA4437 30YR, 2.00%, 10/01/51	1,023
2,688,394	FN MA4548 30YR, 2.50%, 2/01/52	2,197
3,051,157	FN MA4579 30YR, 3.00%, 4/01/52	2,602
3,577,144	FN MA4761 30YR, 5.00%, 9/01/52	3,467
2,718,935	FN MA4785 30YR, 5.00%, 10/01/52	2,635
3,967,336	FN MA4842 30YR, 5.50%, 12/01/52	3,935
4,449,222	FN MA5040 30YR, 6.00%, 6/01/53	4,485
648,106	FR RA3728 30YR, 2.00%, 10/01/50	511
4,342,635	FR RA4531 30YR, 2.50%, 2/01/51	3,584
6,148,267	FR RA5276 30YR, 2.50%, 5/01/51	5,072
6,014,359	FR RA6823 30YR, 2.00%, 2/01/52	4,749
6,487,879	FR RA7778 30YR, 4.50%, 8/01/52	6,120
4,827,746	FR RA7790 30YR, 5.00%, 8/01/52	4,682
4,244,671	FR RA8415 30YR, 5.50%, 1/01/53	4,215
1,569,519	FR RA8647 30YR, 4.50%, 5/01/53	1,481
3,728,335	FR SB8509 15YR, 2.00%, 1/01/36	3,343
6,019,301	FR SD0729 30YR, 2.00%, 10/01/51	4,736
503,043	FR SD0857 30YR, 2.50%, 1/01/52	415
3,621,474	FR SD2184 30YR, 6.00%, 1/01/53	3,668
4,681,221	FR SD5641 30YR, 5.50%, 6/01/53	4,656
5,674,384	FR SD7537 30YR, 2.00%, 3/01/51	4,490
3,084,095	FR SD8106 30YR, 2.00%, 11/01/50	2,425
857,532	FR SD8245 30YR, 4.50%, 9/01/52	809
1,238,840	FR ZA4718 30YR, 3.00%, 10/01/46	1,077
2,224,492	FR ZT0534 30YR, 3.50%, 12/01/47	2,015
2,469,463	FR ZT1159, 3.50%, 2/01/44	2,230
1,805,088	G2 4853 30YR, 4.00%, 11/20/40	1,711
749,121	G2 5174 30YR, 4.00%, 9/20/41	710
178,069	G2 5233 30YR, 4.00%, 11/20/41	169
3,304,274	G2 785219 30YR, 2.00%, 12/20/50	2,597
427,593	G2 MA2522 30YR, 4.00%, 1/20/45	403
1,696,757	G2 MA3663 30YR, 3.50%, 5/20/46	1,538
3,322,377	G2 MA3802 30YR, 3.00%, 7/20/46	2,937
249,220	G2 MA4126 30YR, 3.00%, 12/20/46	220
1,093,243	G2 MA4510 30YR, 3.50%, 6/20/47	991
3,175,644	G2 MA5265 30YR, 4.50%, 6/20/48	3,047
2,423,656	G2 MA6930 30YR, 2.00%, 10/20/50	1,946
8,342,124	G2 MA7472 30YR, 2.50%, 7/20/51	6,984
1,393,508	G2 MA7473 30YR, 3.00%, 7/20/51	1,215
4,264,520	G2 MA7706 30YR, 3.00%, 11/20/51	3,716
3,343,685	G2 MA7766 30YR, 2.00%, 12/20/51	2,681
2,663,104	G2 MA8044 30YR, 3.50%, 5/20/52	2,392
2,425,696	G2 MA8200 30YR, 4.00%, 8/20/52	2,235

Principal or Shares	Security Description	Value (000)
3,760,053	G2 MA8648 30YR, 5.50%, 2/20/53	$ 3,748
1,608,353	GN 783716 30YR, 3.00%, 2/15/43	1,421
1,819,458	GN 785986 30YR, 3.00%, 10/15/51	1,590
4,250,000	MF1 2024-FL16 144A, (1 mo. Term Secured Overnight Financing Rate + 1.541%), 5.84%, 11/18/29 (a)(b)	4,287
12,962,621	Morgan Stanley Capital I Trust 2018-H3, 0.80%, 7/15/51 (h)	271
130,798	Nationstar Mortgage Loan Trust 2013-A 144A, 3.75%, 12/25/52 (a)(h)	123
251,749	New Residential Mortgage Loan Trust 2014-3A 144A, 3.75%, 11/25/54 (a)(h)	239
3,600,000	NXPT Commercial Mortgage Trust 2024-STOR 144A, 4.31%, 11/05/41 (a)(h)	3,467
1,576,376	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	1,565
1,927,157	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	1,924
1,893,721	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	1,873
1,690,368	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	1,682
1,470,231	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(h)	1,470
1,862,989	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	1,861
1,481,873	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (a)(h)	1,483
2,960,172	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (a)(h)	2,966
1,300,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.97%, 2/25/47 (a)(b)	1,591
2,200,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 3/15/38 (a)(b)	2,190
1,256,955	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(h)	1,249
1,650,240	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (a)(h)	1,644
2,033,291	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(h)	2,030
4,450,000	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(h)	4,457
Total Mortgage Backed (Cost - $345,167)		327,220
Municipal (2%)		
2,495,000	California Earthquake Authority A, 5.60%, 7/01/27	2,511
3,900,000	California Health Facilities Financing Authority, 2.86%, 6/01/31	3,467
1,127,512	California Pollution Control Financing Authority, AMT 144A, 7.50%, 12/01/39 (a)(i)(j)	–
3,560,000	City of San Francisco CA Public Utilities Commission Water Revenue E, 2.83%, 11/01/41	2,685
2,565,000	Compton Community College District B, 3.46%, 8/01/38 (k)	2,137
3,285,000	Golden State Tobacco Securitization Corp. B, 2.75%, 6/01/34 (k)	2,768
2,300,000	Pennsylvania Economic Development Financing Authority B, 6.53%, 6/15/39	2,467
1,495,000	State of California, 7.55%, 4/01/39	$ 1,755
2,000,000	Tuolumne Wind Project Authority B, 6.92%, 1/01/34	2,163
Total Municipal (Cost - $23,114)		19,953
U.S. Government Agency (1%)		
6,000,000	FHLB, 1.80%, 2/04/36	4,357
4,280,000	Tennessee Valley Authority, 5.25%, 9/15/39	4,395
Total U.S. Government Agency (Cost - $9,233)		8,752
U.S. Treasury (9%)		
439,000	U.S. Treasury Bond, 2.50%, 2/15/46	302
8,130,000	U.S. Treasury Bond, 3.00%, 2/15/49 (l)(m)	5,935
26,859,000	U.S. Treasury Bond, 2.38%, 11/15/49	17,116
11,125,000	U.S. Treasury Bond, 2.00%, 2/15/50	6,476
9,480,000	U.S. Treasury Bond, 2.38%, 5/15/51	5,968
4,180,000	U.S. Treasury Bond, 3.63%, 5/15/53	3,402
1,850,000	U.S. Treasury Bond, 4.50%, 11/15/54	1,762
23,113,200	U.S. Treasury Inflation Indexed Notes, 2.13%, 4/15/29	23,396
14,387,380	U.S. Treasury Inflation Indexed Notes, 1.38%, 7/15/33	13,667
Total U.S. Treasury (Cost - $106,727)		78,024
Investment Company (4%)		
11,601,941	Payden Cash Reserves Money Market Fund*	11,602
1,532,310	Payden Emerging Market Corporate Bond Fund, SI Class*	13,439
1,780,083	Payden Emerging Markets Local Bond Fund, SI Class*	8,028
Total Investment Company (Cost - $33,266)		33,069
Total Investments (Cost - $959,014) (100%)		895,080
Liabilities in excess of Other Assets (0%)		(1,927)
Net Assets (100%)		$ 893,153

* 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) Principal in foreign currency.

(d) Yield to maturity at time of purchase.

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

(f) 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 $8,168 and the total market value of the collateral held by the Fund is $8,440. Amounts in 000s.

(g) Perpetual security with no stated maturity date.

(h) 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.

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

(j) Non-income producing

(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.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 9,088	CAD 12,220	Citibank, N.A.	03/19/2025	$663
USD 5,791	EUR 5,461	HSBC Bank USA, N.A.	02/21/2025	121
USD 7,761	EUR 6,930	State Street Bank & Trust Co.	03/19/2025	556
				1,340
Liabilities:				
USD 2,817	MXN 58,795	Wells Fargo & Co.	02/21/2025	(11)
Net Unrealized Appreciation (Depreciation)				$1,329

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	165	Mar-25	$18,377	$(456)	$(456)
U.S. Treasury 2-Year Note Future	1,483	Mar-25	304,942	(264)	(264)
U.S. Ultra Bond Future	242	Mar-25	28,669	(936)	(936)
					(1,656)
Short Contracts:					
U.S. Treasury 10-Year Note Future	312	Mar-25	(33,959)	257	257
U.S. Treasury 5-Year Note Future	510	Mar-25	(54,259)	182	182
					439
Total Futures					$(1,217)

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 4.77593% (SOFRRATE) Annually, Pay Fixed 2.7375% Annually	08/30/2034	$15,900	$1,857	$–	$1,857
10-Year SOFR Swap, Receive Variable 4.90% (SOFRRATE) Annually, Pay Fixed 3.2815% Annually	02/27/2035	15,600	1,051	–	1,051
10-Year SOFR Swap, Receive Variable 4.9567% (SOFRRATE) Annually, Pay Fixed 2.9360% Annually	06/28/2034	15,985	1,648	–	1,648
2-Year SOFR Swap, Receive Fixed 2.7400% Annually, Pay Variable 4.77593% (SOFRRATE) Annually	08/30/2026	71,500	(2,123)	–	(2,123)
2-Year SOFR Swap, Receive Fixed 2.8300% Annually, Pay Variable 4.9567% (SOFRRATE) Annually	06/29/2026	71,425	(2,186)	–	(2,186)
2-Year SOFR Swap, Receive Fixed 3.3330% Annually, Pay Variable 4.90% (SOFRRATE) Annually	02/27/2027	67,700	(942)	–	(942)
			$(695)	$–	$(695)