

# Payden Corporate Bond Fund

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

Principal or Shares	Security Description	Value (000)
<b>Asset Backed (2%)</b>		
1,350,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	\$ 1,293
875,250	Domino's Pizza Master Issuer LLC 2021-1A 144A, 2.66%, 4/25/51 (a)	801
1,939,985	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.75%, 2/17/39 (a)(b)	1,945
1,847,750	Planet Fitness Master Issuer LLC 2022-1A 144A, 3.25%, 12/05/51 (a)	1,784
2,350,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 4.29%, 2/15/52 (a)	2,245
1,471,625	Zaxbys Funding LLC 2021-1A, 144A, 3.24%, 7/30/51 (a)	1,346
<b>Total Asset Backed (Cost - \$9,706)</b>		<b>9,414</b>
<b>Bank Loans(c) (1%)</b>		
525,999	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29	531
367,632	DirectV Financing LLC Term Loan NON-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.55%, 8/02/27	369
1,526,175	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	1,530
<b>Total Bank Loans (Cost - \$2,405)</b>		<b>2,430</b>
<b>Corporate Bond (88%)</b>		
<b>Automotive (4%)</b>		
1,100,000	Allison Transmission Inc. 144A, 3.75%, 1/30/31 (a)	982
1,055,000	BMW U.S. Capital LLC 144A, 4.85%, 8/13/31 (a)(d)	1,038
1,800,000	Ford Motor Credit Co. LLC, 2.90%, 2/16/28	1,672
2,000,000	Ford Motor Credit Co. LLC, 6.05%, 3/05/31	2,004
1,225,000	General Motors Co., 5.40%, 4/01/48	1,075
1,200,000	General Motors Co., 6.75%, 4/01/46	1,241
1,700,000	Hyundai Capital America 144A, 1.80%, 10/15/25 (a)	1,664
3,275,000	Nissan Motor Co. Ltd. 144A, 4.35%, 9/17/27 (a)	3,145
1,185,000	Volkswagen Group of America Finance LLC 144A, 5.70%, 9/12/26 (a)	1,197
		<b>14,018</b>
<b>Banking (17%)</b>		
1,585,000	Bank of America Corp. N, (U.S. Secured Overnight Financing Rate + 1.220%), 2.65%, 3/11/32 (b)	1,376
1,350,000	Bank of America Corp., (3 mo. Term Secured Overnight Financing Rate + 1.774%), 3.71%, 4/24/28 (b)	1,318
1,850,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 0.830%), 4.98%, 1/24/29 (b)	1,854
1,800,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.000%), 5.16%, 1/24/31 (b)	1,806
1,000,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.913%), 5.43%, 8/15/35 (b)	975
1,875,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.650%), 5.47%, 1/23/35 (b)	1,880
1,150,000	Barclays PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.050%), 2.28%, 11/24/27 (b)	1,098

Principal or Shares	Security Description	Value (000)
1,300,000	BNP Paribas SA 144A, (U.S. Secured Overnight Financing Rate + 1.880%), 5.74%, 2/20/35 (a)(b)(d)	\$ 1,309
1,675,000	BPCE SA 144A, (U.S. Secured Overnight Financing Rate + 1.850%), 5.94%, 5/30/35 (a)(b)	1,672
925,000	Canadian Imperial Bank of Commerce, 5.26%, 4/08/29	935
970,000	CapStar Bank, 5.88%, 9/29/26	979
1,150,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.830%), 6.02%, 1/24/36 (b)	1,155
1,705,000	Credit Agricole SA 144A, (U.S. Secured Overnight Financing Rate + 1.740%), 5.86%, 1/09/36 (a)(b)	1,716
1,025,000	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)	1,045
1,175,000	Deutsche Bank AG, (U.S. Secured Overnight Financing Rate + 3.180%), 6.72%, 1/18/29 (b)	1,224
1,250,000	Federation des Caisses Desjardins du Quebec 144A, 5.70%, 3/14/28 (a)	1,279
470,000	Fifth Third Bancorp, (U.S. Secured Overnight Financing Rate + 1.840%), 5.63%, 1/29/32 (b)	477
900,000	Fifth Third Bancorp, (U.S. Secured Overnight Financing Rate + 2.340%), 6.34%, 7/27/29 (b)	937
1,300,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.248%), 2.38%, 7/21/32 (b)	1,096
2,000,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.264%), 2.65%, 10/21/32 (b)	1,703
2,425,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.420%), 5.02%, 10/23/35 (b)	2,331
775,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.552%), 5.85%, 4/25/35 (b)	792
950,000	Huntington Bancshares Inc., (Secured Overnight Financing Rate + 1.870%), 5.71%, 2/02/35 (b)	951
700,000	Huntington National Bank, (Secured Overnight Financing Rate + 1.650%), 4.55%, 5/17/28 (b)	695
915,000	JPMorgan Chase & Co., (3 mo. Term Secured Overnight Financing Rate + 2.460%), 3.11%, 4/22/41 (b)	686
910,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 2.440%), 3.11%, 4/22/51 (b)	604
640,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	635
1,370,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.040%), 4.60%, 10/22/30 (b)	1,346
1,975,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.990%), 4.85%, 7/25/28 (b)	1,978
1,700,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.845%), 5.35%, 6/01/34 (b)	1,705
950,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.315%), 5.50%, 1/24/36 (b)	956
1,210,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.490%), 5.77%, 4/22/35 (b)	1,242
700,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.810%), 6.25%, 10/23/34 (b)	742
1,025,000	KeyBank N.A., 5.00%, 1/26/33	990

## Payden Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
1,225,000	Lloyds Banking Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.480%), 5.99%, 8/07/27 (b)	\$ 1,243
985,000	Mizuho Financial Group Inc., (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.300%), 5.58%, 5/26/35 (b)	995
1,025,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.020%), 1.93%, 4/28/32 (b)	846
1,325,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.555%), 5.32%, 7/19/35 (b)	1,310
800,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.730%), 5.47%, 1/18/35 (b)	799
1,425,000	Morgan Stanley, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.430%), 5.95%, 1/19/38 (b)	1,439
600,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.64%, 6/14/27 (b)	575
355,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.350%), 5.85%, 3/02/27 (b)	359
475,000	NatWest Group PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.752%), 8.13% (b)(e)	506
1,430,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.259%), 4.81%, 10/21/32 (b)	1,397
1,150,000	PNC Financial Services Group Inc., (Secured Overnight Financing Rate + 2.140%), 6.04%, 10/28/33 (b)	1,196
1,175,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 1.080%), 4.65%, 10/18/30 (b)	1,155
450,000	Santander Holdings USA Inc., 3.24%, 10/05/26	438
1,300,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.138%), 6.34%, 5/31/35 (b)	1,331
1,025,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.571%), 5.15%, 8/05/32 (b)	1,017
1,440,000	U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.65%, 2/01/29 (b)	1,431
1,000,000	Wachovia Corp., 5.50%, 8/01/35	1,001
1,500,000	Wells Fargo & Co., (3 mo. Term Secured Overnight Financing Rate + 1.262%), 2.57%, 2/11/31 (b)	1,331
1,311,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.510%), 3.53%, 3/24/28 (b)	1,275
875,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.110%), 5.24%, 1/24/31 (b)	880
765,000	Westpac Banking Corp., (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.200%), 5.62%, 11/20/35 (b)	753
		62,764
<b>Basic Industry (3%)</b>		
525,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	522
1,075,000	Anglo American Capital PLC 144A, 5.75%, 4/05/34 (a)	1,084
1,800,000	ArcelorMittal SA, 6.00%, 6/17/34	1,828
975,000	Braskem Netherlands Finance BV 144A, 7.25%, 2/13/33 (a)	914
580,000	Builders FirstSource Inc. 144A, 5.00%, 3/01/30 (a)	556

Principal or Shares	Security Description	Value (000)
1,000,000	CIMIC Finance USA Pty Ltd. 144A, 7.00%, 3/25/34 (a)	\$ 1,043
800,000	Glencore Funding LLC 144A, 5.89%, 4/04/54 (a)	783
1,100,000	Lockheed Martin Corp., 5.20%, 2/15/64	1,009
785,000	Nature Conservancy A, 3.96%, 3/01/52	629
1,470,000	Norfolk Southern Corp., 5.35%, 8/01/54	1,395
825,000	Regal Rexnord Corp., 6.05%, 4/15/28	842
825,000	Regal Rexnord Corp., 6.40%, 4/15/33	854
600,000	RTX Corp., 4.63%, 11/16/48	513
1,050,000	Union Pacific Corp., 4.95%, 5/15/53	958
		12,930
<b>Consumer Goods (3%)</b>		
740,000	Anheuser-Busch InBev Worldwide Inc., 8.00%, 11/15/39	923
1,320,000	Coca-Cola Co., 2.60%, 6/01/50	801
329,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 144A, 6.63%, 7/15/30 (a)	336
1,050,000	J M Smucker Co., 6.50%, 11/15/43	1,114
1,150,000	JDE Peet's NV 144A, 1.38%, 1/15/27 (a)	1,075
2,030,000	Kroger Co., 5.50%, 9/15/54	1,904
2,165,000	Land O' Lakes Inc. 144A, 7.00% (a)(e)	1,786
1,850,000	NIKE Inc., 3.38%, 3/27/50	1,307
		9,246
<b>Energy (4%)</b>		
835,000	Comstock Resources Inc. 144A, 6.75%, 3/01/29 (a)	821
1,825,000	EQM Midstream Partners LP 144A, 6.38%, 4/01/29 (a)	1,857
1,075,000	EQT Corp., 5.70%, 4/01/28	1,095
330,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	311
800,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	804
750,000	Kinder Morgan Energy Partners LP, 6.55%, 9/15/40	785
775,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (a)	773
410,000	Parsley Energy LLC/Parsley Finance Corp. 144A, 4.13%, 2/15/28 (a)	398
1,675,000	Rockies Express Pipeline LLC 144A, 4.95%, 7/15/29 (a)	1,607
1,050,000	Saudi Arabian Oil Co. 144A, 5.75%, 7/17/54 (a)	984
1,675,000	Southwestern Energy Co., 4.75%, 2/01/32	1,564
1,470,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	1,476
1,325,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (a)	1,325
480,000	Williams Cos. Inc., 8.75%, 3/15/32	570
		14,370
<b>Financial Services (12%)</b>		
1,400,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (b)	1,464
1,851,000	American Express Co., 8.15%, 3/19/38	2,333
985,000	Apollo Global Management Inc., 5.80%, 5/21/54	975
1,950,000	Ares Capital Corp., 3.25%, 7/15/25	1,937
1,300,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (a)(b)	1,299
1,100,000	Ashtead Capital Inc. 144A, 5.50%, 8/11/32 (a)	1,092
2,400,000	Banco Santander SA, 2.75%, 12/03/30	2,059
1,250,000	Blackstone Private Credit Fund, 2.63%, 12/15/26	1,192

Principal or Shares	Security Description	Value (000)
605,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	\$ 582
2,205,000	Blue Owl Capital Corp., 3.75%, 7/22/25	2,193
1,275,000	Blue Owl Credit Income Corp., 7.75%, 9/16/27	1,338
1,350,000	Blue Owl Finance LLC, 6.25%, 4/18/34	1,388
1,350,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 1.290%), 2.64%, 3/03/26 (b)	1,347
915,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.080%), 5.47%, 2/01/29 (b)(d)	926
2,300,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 2.107%), 2.57%, 6/03/31 (b)	2,021
1,430,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	1,236
1,000,000	Citigroup Inc., 4.45%, 9/29/27	989
1,400,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.447%), 5.45%, 6/11/35 (b)	1,394
875,000	Enact Holdings Inc., 6.25%, 5/28/29	894
425,000	Fortress Intermediate 3 Inc. 144A, 7.50%, 6/01/31 (a)	439
800,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	819
675,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	699
650,000	goeasy Ltd. 144A, 7.63%, 7/01/29 (a)	672
1,850,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.696%), 5.73%, 1/28/56 (b)	1,843
925,000	HPS Corporate Lending Fund 144A, 5.45%, 1/14/28 (a)	923
1,100,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 1.460%), 5.55%, 3/04/30 (b)	1,113
2,850,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 3.350%), 7.39%, 11/03/28 (b)	3,019
1,092,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 5/15/26	1,091
1,155,000	Low Income Investment Fund 2019, 3.71%, 7/01/29	1,073
1,600,000	Macquarie Group Ltd. 144A, (U.S. Secured Overnight Financing Rate + 1.069%), 1.34%, 1/12/27 (a)(b)	1,549
1,150,000	Main Street Capital Corp., 6.50%, 6/04/27	1,171
620,000	Mastercard Inc., 3.85%, 3/26/50	481
550,000	Nuveen LLC 144A, 5.85%, 4/15/34 (a)	556
1,300,000	PayPal Holdings Inc., 3.25%, 6/01/50	875
570,000	Synchrony Financial, 7.25%, 2/02/33	597
1,320,000	Westpac Banking Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.750%), 2.67%, 11/15/35 (b)	1,129
		44,708
<b>Healthcare (7%)</b>		
1,350,000	AbbVie Inc., 4.85%, 6/15/44	1,235
1,620,000	Amgen Inc., 3.15%, 2/21/40	1,213
1,000,000	Amgen Inc., 5.60%, 3/02/43	981
700,000	Blue Cross and Blue Shield of Minnesota 144A, 3.79%, 5/01/25 (a)	698
1,625,000	Bristol-Myers Squibb Co., 4.25%, 10/26/49	1,319
895,000	Cigna Group, 4.90%, 12/15/48	767
1,850,000	CVS Health Corp., 5.30%, 12/05/43	1,641
740,000	Dignity Health, 4.50%, 11/01/42	635

1,150,000	Elevance Health Inc., 4.38%, 12/01/47	928
950,000	Eli Lilly & Co., 4.88%, 2/27/53	858
Principal or Shares	Security Description	Value (000)
1,180,000	HCA Inc., 5.90%, 6/01/53	\$ 1,124
2,300,000	Health Care Service Corp. A Mutual Legal Reserve Co. 144A, 5.45%, 6/15/34 (a)	2,297
750,000	Humana Inc., 5.50%, 3/15/53	676
1,350,000	Icon Investments Six DAC, 6.00%, 5/08/34	1,368
550,000	Jazz Securities DAC 144A, 4.38%, 1/15/29 (a)	524
950,000	Medline Borrower LP/Medline Co.-Issuer Inc. 144A, 6.25%, 4/01/29 (a)	967
1,300,000	Merck & Co. Inc., 2.35%, 6/24/40	888
690,000	Molina Healthcare Inc. 144A, 4.38%, 6/15/28 (a)	664
955,000	PeaceHealth Obligated Group 2020, 1.38%, 11/15/25	928
1,200,000	Perrigo Finance Unlimited Co., 4.90%, 6/15/30	1,132
950,000	Roche Holdings Inc. 144A, 5.22%, 3/08/54 (a)	907
1,150,000	Takeda Pharmaceutical Co. Ltd., 5.65%, 7/05/44	1,137
420,000	Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/46	307
970,000	UnitedHealth Group Inc., 5.88%, 2/15/53	974
1,820,000	Viatrix Inc., 4.00%, 6/22/50	1,235
		25,403
<b>Insurance (5%)</b>		
725,000	AIA Group Ltd. 144A, 5.38%, 4/05/34 (a)	724
1,275,000	Arthur J Gallagher & Co., 5.55%, 2/15/55	1,216
915,000	Athene Global Funding 144A, 5.52%, 3/25/27 (a)	926
1,175,000	Athene Holding Ltd., 6.25%, 4/01/54	1,179
1,700,000	Augustar Life Insurance Co. 144A, 6.88%, 6/15/42 (a)	1,528
600,000	Beacon Funding Trust 144A, 6.27%, 8/15/54 (a)	584
1,020,000	F&G Annuities & Life Inc., 6.50%, 6/04/29	1,042
1,150,000	Fairfax Financial Holdings Ltd., 6.35%, 3/22/54	1,177
1,400,000	First American Financial Corp., 2.40%, 8/15/31	1,160
450,000	Global Atlantic Fin Co. 144A, 6.75%, 3/15/54 (a)	456
775,000	MetLife Inc., 5.30%, 12/15/34	772
725,000	Nationwide Financial Services Inc. 144A, 5.30%, 11/18/44 (a)(d)	666
1,731,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (a)	2,219
500,000	New York Life Insurance Co. 144A, 6.75%, 11/15/39 (a)	554
450,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (a)	596
675,000	Prudential Financial Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.404%), 6.50%, 3/15/54 (b)	688
550,000	Teachers Insurance & Annuity Association of America 144A, 4.90%, 9/15/44 (a)	490
2,000,000	Teachers Insurance & Annuity Association of America 144A, 6.85%, 12/16/39 (a)	2,219
1,310,000	Unum Group, 6.00%, 6/15/54	1,302
		19,498
<b>Leisure (1%)</b>		
1,100,000	Choice Hotels International Inc., 5.85%, 8/01/34	1,097
835,000	Flutter Treasury DAC 144A, 6.38%, 4/29/29 (a)	849
500,000	Mattel Inc. 144A, 3.38%, 4/01/26 (a)	491
1,875,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	1,656
1,355,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	1,012
		5,105

## Payden Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
<b>Media (2%)</b>		
1,820,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 6/01/41	\$ 1,262
1,275,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.55%, 6/01/34	1,305
1,110,000	Comcast Corp., 2.89%, 11/01/51	669
900,000	Comcast Corp., 5.35%, 5/15/53	826
1,365,000	Paramount Global, 5.85%, 9/01/43	1,202
1,450,000	Time Warner Cable LLC, 6.75%, 6/15/39	1,451
		6,715
<b>Real Estate (4%)</b>		
1,400,000	American Homes 4 Rent LP, 5.25%, 3/15/35	1,360
1,050,000	DOC DR LLC, 2.63%, 11/01/31	893
760,000	Extra Space Storage LP, 5.40%, 2/01/34	755
70,000	Healthpeak OP LLC, 3.40%, 2/01/25	70
1,175,000	NNN REIT Inc., 5.50%, 6/15/34	1,174
1,375,000	Prologis Targeted U.S. Logistics Fund LP 144A, 5.25%, 1/15/35 (a)	1,346
1,875,000	Rexford Industrial Realty LP, 2.13%, 12/01/30	1,582
875,000	Simon Property Group LP, 6.65%, 1/15/54	975
1,200,000	Simon Property Group LP, 6.75%, 2/01/40	1,329
260,000	Star Holding LLC 144A, 8.75%, 8/01/31 (a)	253
1,110,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (a)	1,121
360,000	Toll Brothers Finance Corp., 4.88%, 11/15/25	360
1,650,000	Ventas Realty LP, 5.00%, 1/15/35	1,580
1,540,000	VICI Properties LP / VICI Note Co. Inc. 144A, 4.25%, 12/01/26 (a)	1,517
770,000	WEA Finance LLC 144A, 4.13%, 9/20/28 (a)	738
980,000	WEA Finance LLC 144A, 4.63%, 9/20/48 (a)	776
		15,829
<b>Retail (2%)</b>		
915,000	Bath & Body Works Inc., 6.88%, 11/01/35	945
2,000,000	Home Depot Inc., 4.50%, 12/06/48 (d)	1,711
1,325,000	Lowe's Cos. Inc., 5.13%, 4/15/50 (d)	1,194
345,000	Nordstrom Inc., 4.25%, 8/01/31	305
875,000	Target Corp., 4.50%, 9/15/32	848
1,400,000	Walmart Inc., 4.50%, 9/09/52	1,225
1,355,000	Walmart Inc., 4.50%, 4/15/53	1,183
		7,411
<b>Service (2%)</b>		
505,000	ADT Security Corp. 144A, 4.13%, 8/01/29 (a)	475
2,185,000	American University 2019, 3.67%, 4/01/49	1,656
1,850,000	California Institute of Technology, 3.65%, 9/01/19	1,177
1,150,000	Ford Foundation 2020, 2.82%, 6/01/70	642
1,540,000	Georgetown University B, 4.32%, 4/01/49	1,289
1,180,000	President and Fellows of Harvard College, 2.52%, 10/15/50	715
250,000	Wand NewCo 3 Inc. 144A, 7.63%, 1/30/32 (a)	259
		6,213
<b>Technology (6%)</b>		
1,305,000	Apple Inc., 2.65%, 5/11/50	813
1,200,000	Apple Inc., 3.95%, 8/08/52	956
1,075,000	AppLovin Corp., 5.13%, 12/01/29	1,074
1,475,000	Broadcom Inc., 4.35%, 2/15/30	1,435
1,325,000	Broadcom Inc., 5.15%, 11/15/31	1,329
750,000	CDW LLC/CDW Finance Corp., 5.55%, 8/22/34	744
710,000	Concentrix Corp., 6.65%, 8/02/26	725

Principal or Shares	Security Description	Value (000)
89,000	Dell International LLC/EMC Corp., 8.35%, 7/15/46	\$ 113
1,455,000	Fiserv Inc., 5.38%, 8/21/28	1,478
1,675,000	Foundry JV Holdco LLC 144A, 6.25%, 1/25/35 (a)	1,709
1,075,000	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (a)	1,108
1,675,000	Hewlett Packard Enterprise Co., 5.60%, 10/15/54	1,617
875,000	Microchip Technology Inc., 4.90%, 3/15/28	874
1,130,000	Micron Technology Inc., 5.30%, 1/15/31	1,131
2,800,000	Microsoft Corp., 2.53%, 6/01/50	1,719
1,350,000	NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%, 6/18/29	1,313
1,493,000	Oracle Corp., 4.13%, 5/15/45	1,180
995,000	Oracle Corp., 5.25%, 2/03/32	994
1,000,000	Oracle Corp., 6.50%, 4/15/38	1,070
1,300,000	Seagate HDD Cayman, 5.75%, 12/01/34	1,267
		22,649
<b>Telecommunications (6%)</b>		
1,575,000	Alphabet Inc., 2.05%, 8/15/50	877
1,750,000	Amazon.com Inc., 3.10%, 5/12/51	1,179
1,859,000	AT&T Inc., 3.50%, 9/15/53	1,257
2,800,000	AT&T Inc., 3.65%, 9/15/59	1,869
1,760,000	British Telecommunications PLC 144A, 4.25%, 11/08/49 (a)	1,362
1,500,000	Deutsche Telekom International Finance BV, 8.75%, 6/15/30	1,746
1,110,000	Go Daddy Operating Co LLC/GD Finance Co. Inc. 144A, 3.50%, 3/01/29 (a)	1,027
1,115,000	Juniper Networks Inc., 2.00%, 12/10/30	935
1,475,000	Orange SA, 9.00%, 3/01/31	1,763
1,550,000	Rogers Communications Inc., 5.45%, 10/01/43	1,447
820,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (a)	802
1,450,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	1,400
1,100,000	TELUS Corp., 4.60%, 11/16/48	897
905,000	Uber Technologies Inc., 4.80%, 9/15/34	867
1,967,000	Verizon Communications Inc., 2.36%, 3/15/32	1,637
2,075,000	Vodafone Group PLC, 5.75%, 6/28/54	1,991
		21,056
<b>Transportation (1%)</b>		
1,325,000	American Airlines Inc./AAdvantage Loyalty IP Ltd. 144A, 5.75%, 4/20/29 (a)	1,323
1,171,575	American Airlines Pass-Through Trust 2019-1, AA, 3.15%, 2/15/32	1,077
1,122,444	American Airlines Pass-Through Trust 2019-1, A, 3.50%, 2/15/32	1,002
975,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	969
		4,371
<b>Utility (9%)</b>		
1,350,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	1,357
1,050,000	Basin Electric Power Cooperative 144A, 4.75%, 4/26/47 (a)	899
244,000	Berkshire Hathaway Energy Co., 6.13%, 4/01/36	256
800,000	Boston Gas Co. 144A, 6.12%, 7/20/53 (a)	800
1,265,000	Brooklyn Union Gas Co. 144A, 6.42%, 7/18/54 (a)	1,310
1,115,000	Consolidated Edison Co. of New York Inc., 5.50%, 3/15/55	1,067



Principal or Shares	Security Description	Value (000)
1,050,000	Dominion Energy South Carolina Inc., 6.25%, 10/15/53	\$ 1,128
1,000,000	Duke Energy Corp., 5.45%, 6/15/34	997
2,250,000	Duke Energy Florida LLC, 5.95%, 11/15/52	2,285
1,000,000	Enel Finance International NV 144A, 5.13%, 6/26/29 (a)	1,001
925,000	Engie SA 144A, 5.88%, 4/10/54 (a)	910
1,200,000	Entergy Louisiana LLC, 5.35%, 3/15/34	1,201
1,300,000	Exelon Corp., 5.15%, 3/15/29	1,310
1,825,000	Indiana Michigan Power Co., 5.63%, 4/01/53	1,764
900,000	Indianapolis Power & Light Co. 144A, 5.70%, 4/01/54 (a)	881
625,000	Interstate Power and Light Co., 5.45%, 9/30/54	589
660,000	KeySpan Gas East Corp. 144A, 5.82%, 4/01/41 (a)	639
1,675,000	Narragansett Electric Co. 144A, 5.35%, 5/01/34 (a)	1,663
1,780,000	National Fuel Gas Co., 5.50%, 1/15/26	1,789
610,000	Nevada Power Co., 6.00%, 3/15/54	623
950,000	NextEra Energy Capital Holdings Inc., 5.00%, 2/28/30	954
975,000	NextEra Energy Capital Holdings Inc., 5.55%, 3/15/54	926
775,000	Niagara Mohawk Power Corp. 144A, 5.66%, 1/17/54 (a)	745
1,000,000	NiSource Inc., 5.65%, 2/01/45	982
900,000	Northern States Power Co., 5.10%, 5/15/53	827
675,000	Public Service Electric and Gas Co., 5.13%, 3/15/53	627
1,450,000	RWE Finance U.S. LLC 144A, 5.88%, 4/16/34 (a)	1,452
941,000	System Energy Resources Inc., 6.00%, 4/15/28	970
585,000	Tucson Electric Power Co., 5.50%, 4/15/53	559
1,275,000	Union Electric Co., 5.13%, 3/15/55	1,166
		31,677
<b>Total Corporate Bond (Cost - \$345,186)</b>		<b>323,963</b>
<b>Foreign Government (0%)</b>		
1,885,000	Corp. Financiera de Desarrollo SA 144A, 2.40%, 9/28/27 (a) (Cost - \$1,883)	1,750
<b>Mortgage Backed (5%)</b>		
1,300,000	AREIT Ltd. 2025-CRE10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.388%), 5.74%, 12/17/29 (a)(b)	1,302
1,200,000	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 5.99%, 5/17/41 (a)(b)	1,205
1,605,734	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.392%), 5.70%, 3/15/41 (a)(b)	1,612
1,128,116	BX Commercial Mortgage Trust 2024-MDHS 144A, (1 mo. Term Secured Overnight Financing Rate + 1.641%), 5.95%, 5/15/41 (a)(b)	1,134
1,325,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 5.80%, 7/15/29 (a)(b)	1,333

Principal or Shares	Security Description	Value (000)
900,000	BX Trust 2023-DELC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.00%, 5/15/38 (a)(b)	\$ 908
1,345,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.500%), 8.85%, 1/25/42 (a)(b)	1,419
1,001,921	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)	1,003
1,350,000	CSTL Commercial Mortgage Trust 2024-GATE 144A, 4.92%, 11/10/41 (a)(f)	1,326
1,603,900	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 6.12%, 7/15/38 (a)(b)	1,608
1,700,000	MF1 2024-FL16 144A, (1 mo. Term Secured Overnight Financing Rate + 1.541%), 5.84%, 11/18/29 (a)(b)	1,715
537,814	MHC Commercial Mortgage Trust 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 0.915%), 5.22%, 4/15/38 (a)(b)	537
1,500,000	NXPT Commercial Mortgage Trust 2024-STOR 144A, 4.31%, 11/05/41 (a)(f)	1,445
1,088,890	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	1,077
<b>Total Mortgage Backed (Cost - \$17,596)</b>		<b>17,624</b>
<b>Municipal (0%)</b>		
1,050,000	Michigan Finance Authority D, 5.02%, 11/01/43 (Cost - \$1,050)	959
<b>Investment Company (4%)</b>		
8,856,305	Payden Cash Reserves Money Market Fund*	8,856
589,623	Payden Emerging Market Corporate Bond Fund, SI Class*	5,171
<b>Total Investment Company (Cost - \$13,846)</b>		<b>14,027</b>
<b>Total Investments (Cost - \$391,672) (100%)</b>		<b>370,167</b>
<b>Liabilities in excess of Other Assets (0%)</b>		<b>(1,028)</b>
<b>Net Assets (100%)</b>		<b>\$ 369,139</b>

\* 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) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025. The stated maturity is subject to prepayments.
- (d) 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 \$3,194 and the total market value of the collateral held by the Fund is \$3,351. Amounts in 000s.
- (e) Perpetual security with no stated maturity date.
- (f) 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.

## Payden Corporate Bond Fund *continued*

### Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
<b>Long Contracts:</b>					
U.S. Long Bond Future	85	Mar-25	\$9,682	\$(385)	\$(385)
U.S. Treasury 10-Year Note Future	88	Mar-25	9,578	(164)	(164)
U.S. Treasury 2-Year Note Future	46	Mar-25	9,459	(8)	(8)
U.S. Treasury 5-Year Note Future	154	Mar-25	16,384	(133)	(133)
					<u>(690)</u>
<b>Short Contracts:</b>					
U.S. 10-Year Ultra Future	93	Mar-25	(10,358)	136	136
U.S. Ultra Bond Future	68	Mar-25	(8,056)	260	260
					<u>396</u>
<b>Total Futures</b>					<u><u>\$(294)</u></u>