

Payden Emerging Markets Bond Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bonds (93%)		
Albania (EUR) (0%)		
520,000	Albania Government International Bond 144A, 3.50%, 11/23/31 EUR (a)(b)	\$ 507
Angola (USD) (1%)		
4,785,000	Angolan Government International Bond 144A, 8.00%, 11/26/29 (a)	4,325
4,910,000	Angolan Government International Bond 144A, 9.38%, 5/08/48 (a)	4,067
3,440,000	Angolan Government International Bond 144A, 9.50%, 11/12/25 (a)	3,471
		11,863
Argentina (USD) (4%)		
11,035,200	Argentine Republic Government International Bond, 0.75%, 7/09/30	8,357
1,547,095	Argentine Republic Government International Bond, 1.00%, 7/09/29	1,218
4,907,500	Argentine Republic Government International Bond, 3.50%, 7/09/41	3,117
23,832,476	Argentine Republic Government International Bond, 4.13%, 7/09/35	16,248
4,344,090	Argentine Republic Government International Bond, 5.00%, 1/09/38	3,141
		32,081
Bahamas (USD) (0%)		
515,000	Intercorp Peru Ltd. 144A, 3.88%, 8/15/29 (a) (c)	474
Bahrain (USD) (1%)		
2,560,000	Bahrain Government International Bond 144A, 5.25%, 1/25/33 (a)	2,330
3,250,000	Bahrain Government International Bond 144A, 6.75%, 9/20/29 (a)	3,313
		5,643
Bermuda (USD) (0%)		
2,535,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 144A, 4.85%, 10/14/38 (a)	2,350
Brazil (BRL) (3%)		
59,000,000	Brazil Letras do Tesouro Nacional, 12.32%, 7/01/26 BRL (b)(d)	8,291
9,463,451	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 8/15/50 BRL (b)	1,370
41,000,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/27 BRL (b)	6,517
50,900,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/29 BRL (b)	7,599
28,500,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/33 BRL (b)	3,880
		27,657
Brazil (USD) (2%)		
3,480,000	Brazilian Government International Bond, 6.00%, 10/20/33	3,344
8,455,000	Brazilian Government International Bond, 6.13%, 3/15/34	8,111
3,910,000	Brazilian Government International Bond, 6.25%, 3/18/31	3,904
2,120,000	Brazilian Government International Bond, 8.25%, 1/20/34	2,343
		17,702

Principal or Shares	Security Description	Value (000)
Canada (USD) (0%)		
1,720,000	First Quantum Minerals Ltd. 144A, 8.63%, 6/01/31 (a)	\$ 1,767
Cayman Islands (USD) (2%)		
3,266,124	Bioceanico Sovereign Certificate Ltd. 144A, 2.80%, 6/05/34 (a)(d)	2,532
1,315,000	DP World Salaam, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.750%), 6.00% (e)(f)(g)	1,312
2,335,000	Gaci First Investment Co., 5.38%, 10/13/22 (f)	1,935
2,614,000	Liberty Costa Rica Senior Secured Finance 144A, 10.88%, 1/15/31 (a)	2,820
1,655,000	Melco Resorts Finance Ltd. 144A, 7.63%, 4/17/32 (a)	1,655
2,560,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (a)	2,505
		12,759
Chile (USD) (2%)		
4,122,724	Alfa Desarrollo SpA 144A, 4.55%, 9/27/51 (a)	3,054
1,550,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(e)(g)	1,628
3,870,000	Chile Government International Bond, 3.10%, 5/07/41	2,795
1,743,244	Chile Government International Bond, 5.33%, 1/05/54 (c)	1,609
		9,086
Colombia (COP) (1%)		
33,835,500,000	Colombian TES Series B, 7.25%, 10/26/50 COP (b)	4,910
Colombia (USD) (3%)		
1,882,000	Colombia Government International Bond, 3.13%, 4/15/31	1,506
2,475,000	Colombia Government International Bond, 3.25%, 4/22/32	1,916
1,440,000	Colombia Government International Bond, 4.13%, 2/22/42	917
8,849,000	Colombia Government International Bond, 6.13%, 1/18/41	7,249
3,695,000	Colombia Government International Bond, 7.38%, 9/18/37	3,555
2,180,000	Colombia Government International Bond, 7.50%, 2/02/34	2,164
3,520,000	Colombia Government International Bond, 7.75%, 11/07/36	3,445
1,980,000	Colombia Government International Bond, 8.00%, 4/20/33	2,036
3,830,000	Colombia Government International Bond, 8.00%, 11/14/35	3,870
2,410,000	Ecopetrol SA, 8.38%, 1/19/36	2,337
		28,995
Costa Rica (USD) (2%)		
1,245,000	Costa Rica Government International Bond 144A, 6.13%, 2/19/31 (a)	1,258
11,120,000	Costa Rica Government International Bond 144A, 6.55%, 4/03/34 (a)	11,427
925,000	Costa Rica Government International Bond 144A, 7.00%, 4/04/44 (a)	948

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
3,920,000	Costa Rica Government International Bond 144A, 7.30%, 11/13/54 (a)	\$ 4,115
		17,748
Dominican Republic (DOP) (1%)		
293,900,000	Dominican Republic International Bond 144A, 10.75%, 6/01/36 DOP (a)(b)	5,000
99,300,000	Dominican Republic International Bond 144A, 13.63%, 2/03/33 DOP (a)(b)	1,927
		6,927
Dominican Republic (USD) (3%)		
1,900,000	Dominican Republic International Bond 144A, 4.50%, 1/30/30 (a)	1,761
4,780,000	Dominican Republic International Bond 144A, 4.88%, 9/23/32 (a)	4,321
2,343,000	Dominican Republic International Bond 144A, 5.30%, 1/21/41 (a)	2,012
4,640,000	Dominican Republic International Bond 144A, 5.50%, 2/22/29 (a)	4,555
4,060,000	Dominican Republic International Bond 144A, 6.00%, 7/19/28 (a)	4,053
5,410,000	Dominican Republic International Bond 144A, 6.00%, 2/22/33 (a)	5,274
1,380,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	1,377
		23,353
Ecuador (USD) (1%)		
1,257,250	Ecuador Government International Bond 144A, 5.00%, 7/31/40 (a)	744
7,626,819	Ecuador Government International Bond 144A, 5.50%, 7/31/35 (a)	5,025
1,949,320	Ecuador Government International Bond 144A, 6.90%, 7/31/30 (a)	1,509
5,160,000	Ecuador Government International Bond 144A, 13.07%, 7/31/30 (a)(d)	3,291
		10,569
Egypt (EUR) (1%)		
9,830,000	Egypt Government International Bond 144A, 6.38%, 4/11/31 EUR (a)(b)	9,193
Egypt (USD) (1%)		
5,195,000	Egypt Government International Bond 144A, 7.63%, 5/29/32 (a)	4,684
2,175,000	Egypt Government International Bond 144A, 7.90%, 2/21/48 (a)(c)	1,658
4,290,000	Egypt Government International Bond 144A, 8.75%, 9/30/51 (a)	3,505
		9,847
El Salvador (USD) (1%)		
2,720,000	El Salvador Government International Bond 144A, 0.25%, 4/17/30 (a)	61
1,165,000	El Salvador Government International Bond 144A, 7.63%, 2/01/41 (a)	1,086
2,720,000	El Salvador Government International Bond 144A, 9.25%, 4/17/30 (a)	2,886
2,845,000	El Salvador Government International Bond 144A, 9.50%, 7/15/52 (a)	2,990
		7,023
Gabon (USD) (0%)		
2,888,000	Gabon Government International Bond 144A, 6.63%, 2/06/31 (a)	2,291

Principal or Shares	Security Description	Value (000)
Ghana (USD) (2%)		
529,437	Ghana Government International Bond 144A, 4.72%, 7/03/26 (a)(d)	\$ 495
695,246	Ghana Government International Bond 144A, 4.96%, 1/03/30 (a)(d)	543
4,668,494	Ghana Government International Bond 144A, 5.00%, 7/03/29 (a)	4,170
111,320	Ghana Government International Bond, 5.00%, 7/03/29 (f)	100
13,151,842	Ghana Government International Bond 144A, 5.00%, 7/03/35 (a)	9,633
160,080	Ghana Government International Bond, 5.00%, 7/03/35 (f)	117
23,166	Ghana Government International Bond, 5.05%, 1/03/30 (d)(f)	18
11,040	Ghana Government International Bond, 5.19%, 7/03/26 (d)(f)	10
		15,086
Guatemala (USD) (1%)		
1,047,000	Guatemala Government Bond 144A, 4.38%, 6/05/27 (a)	1,011
2,895,000	Guatemala Government Bond 144A, 4.65%, 10/07/41 (a)	2,236
580,000	Guatemala Government Bond 144A, 5.38%, 4/24/32 (a)	551
1,855,000	Guatemala Government Bond 144A, 6.60%, 6/13/36 (a)	1,835
		5,633
Hungary (USD) (3%)		
2,250,000	Hungary Government International Bond 144A, 2.13%, 9/22/31 (a)	1,807
5,510,000	Hungary Government International Bond 144A, 3.13%, 9/21/51 (a)	3,308
7,995,000	Hungary Government International Bond 144A, 5.25%, 6/16/29 (a)	7,929
3,210,000	Hungary Government International Bond 144A, 5.50%, 6/16/34 (a)	3,100
1,160,000	Hungary Government International Bond 144A, 6.13%, 5/22/28 (a)	1,185
2,170,000	Hungary Government International Bond 144A, 6.25%, 9/22/32 (a)	2,229
3,924,000	Hungary Government International Bond Series 30Y, 7.63%, 3/29/41	4,403
		23,961
India (USD) (1%)		
1,675,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	1,707
1,625,000	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 144A, 7.80%, 7/31/31 (a)	1,638
1,655,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	1,666
		5,011
Indonesia (IDR) (1%)		
67,377,000,000	Indonesia Treasury Bond Series 100, 6.63%, 2/15/34 IDR (b)	4,046
43,321,000,000	Indonesia Treasury Bond Series 103, 6.75%, 7/15/35 IDR (b)	2,613
58,833,000,000	Indonesia Treasury Bond Series FR72, 8.25%, 5/15/36 IDR (b)	3,937
		10,596

Principal or Shares	Security Description	Value (000)
Indonesia (USD) (3%)		
3,030,000	Hutama Karya Persero PT 144A, 3.75%, 5/11/30 (a)	\$ 2,822
4,880,000	Indonesia Government International Bond, 3.05%, 3/12/51	3,186
7,925,000	Indonesia Government International Bond, 4.45%, 4/15/70	6,420
4,570,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.65%, 11/25/54 (a)	4,465
1,645,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	1,624
		18,517
Israel (USD) (0%)		
2,255,000	Leviathan Bond Ltd. 144A, 6.75%, 6/30/30 (a) (f)	2,207
Ivory Coast (EUR) (0%)		
1,960,000	Ivory Coast Government International Bond 144A, 4.88%, 1/30/32 EUR (a)(b)	1,815
2,050,000	Ivory Coast Government International Bond 144A, 5.88%, 10/17/31 EUR (a)(b)	2,024
		3,839
Ivory Coast (USD) (1%)		
—	Ivory Coast Government International Bond 144A, 5.75%, 12/31/32 (a)	—
3,235,000	Ivory Coast Government International Bond 144A, 6.13%, 6/15/33 (a)	2,904
3,645,000	Ivory Coast Government International Bond 144A, 6.38%, 3/03/28 (a)	3,650
2,200,000	Ivory Coast Government International Bond 144A, 8.25%, 1/30/37 (a)	2,144
		8,698
Jordan (USD) (1%)		
1,800,000	Jordan Government International Bond 144A, 6.13%, 1/29/26 (a)	1,792
3,000,000	Jordan Government International Bond 144A, 7.75%, 1/15/28 (a)	3,051
		4,843
Kenya (USD) (1%)		
1,485,000	Republic of Kenya Government International Bond 144A, 7.00%, 5/22/27 (a)	1,468
2,785,000	Republic of Kenya Government International Bond 144A, 7.25%, 2/28/28 (a)	2,675
		4,143
Lebanon (USD) (0%)		
4,065,000	Lebanon Government International Bond Series 10Y, 6.00%, 1/27/23 (f)(h)(i)	661
4,545,000	Lebanon Government International Bond, 6.20%, 2/26/25 (f)(h)(i)	734
3,365,000	Lebanon Government International Bond, 6.60%, 11/27/26 (f)(h)(i)	544
1,096,000	Lebanon Government International Bond, 6.65%, 2/26/30 (f)(h)(i)	177
1,540,000	Lebanon Government International Bond Series 15Y, 6.75%, 11/29/27 (f)(h)(i)	249
1,210,000	Lebanon Government International Bond, 6.85%, 5/25/29 (f)(h)(i)	196
4,140,000	Lebanon Government International Bond Series 15YR, 7.00%, 3/23/32 (f)(h)(i)	671
		3,232

Principal or Shares	Security Description	Value (000)
Luxembourg (USD) (1%)		
3,835,000	EIG Pearl Holdings Sarl 144A, 4.39%, 11/30/46 (a)	\$ 3,011
1,700,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	1,694
445,000	Minerva Luxembourg SA 144A, 4.38%, 3/18/31 (a)(c)	385
2,385,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	2,514
1,640,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (a)	1,674
3,000,756	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	2,776
		12,054
Malaysia (USD) (0%)		
2,105,000	Petronas Capital Ltd. 144A, 4.55%, 4/21/50 (a)	1,783
Mauritius (USD) (0%)		
751,500	Greenko Power II Ltd. 144A, 4.30%, 12/13/28 (a)	707
2,184,681	India Cleantech Energy 144A, 4.70%, 8/10/26 (a)	2,133
		2,840
Mexico (MXN) (0%)		
26,900,000	Grupo Televisa SAB, 7.25%, 5/14/43 MXN (b)	762
Mexico (USD) (5%)		
2,785,000	BBVA Bancomer SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.650%), 5.13%, 1/18/33 (a)(e)	2,605
921,000	Cibanco SA Ibim/PLA Administradora Industrial S de RL de CV 144A, 4.96%, 7/18/29 (a)	884
3,376,222	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	3,226
1,645,000	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	1,601
1,530,000	Mexico Government International Bond, 4.88%, 5/19/33	1,380
1,270,000	Mexico Government International Bond, 5.40%, 2/09/28	1,268
1,320,000	Mexico Government International Bond, 6.00%, 5/07/36	1,251
4,720,000	Mexico Government International Bond, 6.34%, 5/04/53	4,227
1,330,000	Mexico Government International Bond, 6.88%, 5/13/37	1,338
3,458,000	Petroleos Mexicanos, 6.49%, 1/23/27	3,346
3,640,000	Petroleos Mexicanos, 6.50%, 3/13/27	3,514
6,045,000	Petroleos Mexicanos, 6.63%, 6/15/35	4,779
3,461,000	Petroleos Mexicanos, 6.70%, 2/16/32	3,011
4,515,000	Petroleos Mexicanos, 6.95%, 1/28/60	3,093
2,625,000	Petroleos Mexicanos, 7.69%, 1/23/50	1,966
3,190,000	Petroleos Mexicanos, 8.75%, 6/02/29	3,163
		40,652
Morocco (USD) (1%)		
3,985,000	Morocco Government International Bond 144A, 5.95%, 3/08/28 (a)	4,027
3,680,000	Morocco Government International Bond 144A, 6.50%, 9/08/33 (a)	3,804
		7,831

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
Netherlands (USD) (0%)		
965,000	Yinson Boronia Production BV 144A, 8.95%, 7/31/42 (a)	\$ 1,007
Nigeria (USD) (2%)		
3,470,000	Nigeria Government International Bond 144A, 6.13%, 9/28/28 (a)	3,205
3,525,000	Nigeria Government International Bond 144A, 6.50%, 11/28/27 (a)	3,395
4,575,000	Nigeria Government International Bond 144A, 7.70%, 2/23/38 (a)	3,812
5,685,000	Nigeria Government International Bond 144A, 8.25%, 9/28/51 (a)	4,646
3,130,000	Nigeria Government International Bond 144A, 8.38%, 3/24/29 (a)	3,075
		18,133
Oman (USD) (3%)		
4,375,000	Oman Government International Bond 144A, 5.38%, 3/08/27 (a)	4,384
8,105,000	Oman Government International Bond 144A, 5.63%, 1/17/28 (a)	8,161
4,320,000	Oman Government International Bond 144A, 6.25%, 1/25/31 (a)	4,468
2,360,000	Oman Government International Bond 144A, 6.50%, 3/08/47 (a)	2,348
2,640,000	Oman Government International Bond 144A, 6.75%, 1/17/48 (a)	2,697
1,870,000	Oman Government International Bond 144A, 7.38%, 10/28/32 (a)	2,065
		24,123
Pakistan (USD) (1%)		
5,145,000	Pakistan Government International Bond 144A, 7.38%, 4/08/31 (a)	4,463
2,665,000	Pakistan Government International Bond 144A, 8.88%, 4/08/51 (a)	2,165
		6,628
Panama (USD) (2%)		
2,480,000	Panama Government International Bond, 4.30%, 4/29/53	1,508
2,975,000	Panama Government International Bond, 4.50%, 4/16/50	1,891
2,275,000	Panama Government International Bond, 6.40%, 2/14/35	2,108
7,180,000	Panama Government International Bond, 7.50%, 3/01/31	7,366
7,480,000	Panama Government International Bond, 8.00%, 3/01/38	7,611
		20,484
Paraguay (USD) (1%)		
1,940,000	Paraguay Government International Bond 144A, 2.74%, 1/29/33 (a)	1,587
1,885,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (a)	1,869
2,255,000	Paraguay Government International Bond 144A, 5.60%, 3/13/48 (a)	1,978
4,060,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (a)	4,030
780,000	Paraguay Government International Bond 144A, 6.00%, 2/09/36 (a)(c)	774

Principal or Shares	Security Description	Value (000)
1,015,000	Paraguay Government International Bond 144A, 6.10%, 8/11/44 (a)	\$ 965
		11,203
Peru (PEN) (2%)		
18,835,000	Peru Government Bond, 5.35%, 8/12/40 PEN (b)	4,232
15,920,000	Peru Government Bond 144A, 7.60%, 8/12/39 PEN (a)(b)(f)	4,471
42,000,000	Peruvian Government International Bond 144A, 6.90%, 8/12/37 PEN (a)(b)	11,239
		19,942
Peru (USD) (1%)		
1,930,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.000%), 3.13%, 7/01/30 (a)(e)	1,906
450,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.450%), 3.25%, 9/30/31 (a)(c)(e)	429
4,975,000	Peruvian Government International Bond, 3.00%, 1/15/34	4,046
5,935,000	Peruvian Government International Bond, 3.60%, 1/15/72	3,661
4,660,000	Peruvian Government International Bond, 5.88%, 8/08/54	4,472
490,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 144A, 6.24%, 7/03/36 (a)	494
		15,008
Philippines (USD) (1%)		
4,565,000	Philippine Government International Bond, 3.70%, 3/01/41	3,621
2,015,000	Philippine Government International Bond, 5.50%, 1/17/48	1,939
4,245,000	Philippine Government International Bond, 5.90%, 2/04/50	4,272
		9,832
Poland (USD) (2%)		
2,390,000	Bank Gospodarstwa Krajowego 144A, 5.38%, 5/22/33 (a)	2,349
5,050,000	Bank Gospodarstwa Krajowego 144A, 5.75%, 7/09/34 (a)	5,060
2,900,000	Republic of Poland Government International Bond, 5.50%, 4/04/53	2,700
10,575,000	Republic of Poland Government International Bond, 5.50%, 3/18/54	9,843
		19,952
Qatar (USD) (1%)		
3,690,000	Qatar Government International Bond 144A, 4.40%, 4/16/50 (a)	3,142
3,145,000	Qatar Government International Bond 144A, 4.82%, 3/14/49 (a)	2,859
3,050,000	Qatar Government International Bond 144A, 5.10%, 4/23/48 (a)	2,894
		8,895
Romania (EUR) (0%)		
2,726,000	Romanian Government International Bond 144A, 4.63%, 4/03/49 EUR (a)(b)	2,217
1,730,000	Romanian Government International Bond 144A, 5.63%, 2/22/36 EUR (a)(b)	1,706
		3,923

Principal or Shares	Security Description	Value (000)
Romania (USD) (2%)		
7,290,000	Romanian Government International Bond 144A, 3.00%, 2/27/27 (a)	\$ 6,943
9,020,000	Romanian Government International Bond 144A, 5.75%, 3/24/35 (a)	8,107
2,320,000	Romanian Government International Bond 144A, 6.13%, 1/22/44 (a)	2,044
		17,094
Saudi Arabia (USD) (2%)		
5,075,000	Saudi Arabian Oil Co. 144A, 4.25%, 4/16/39 (a)	4,354
2,135,000	Saudi Arabian Oil Co. 144A, 5.75%, 7/17/54 (a)	2,002
3,780,000	Saudi Government International Bond 144A, 3.25%, 11/17/51 (a)	2,423
7,025,000	Saudi Government International Bond 144A, 3.45%, 2/02/61 (a)	4,355
6,305,000	Saudi Government International Bond 144A, 3.75%, 1/21/55 (a)	4,282
1,785,000	Saudi Government International Bond 144A, 5.25%, 1/16/50 (a)	1,609
		19,025
Senegal (USD) (0%)		
3,145,000	Senegal Government International Bond 144A, 6.75%, 3/13/48 (a)	2,201
Singapore (USD) (0%)		
1,955,000	Continuum Energy Aura Pte Ltd. 144A, 9.50%, 2/24/27 (a)	2,046
South Africa (USD) (3%)		
2,625,000	Eskom Holdings SOC Ltd. 144A, 6.35%, 8/10/28 (a)	2,605
1,210,000	Eskom Holdings SOC Ltd. 144A, 7.13%, 2/11/25 (a)	1,211
1,805,000	Eskom Holdings SOC Ltd. 144A, 8.45%, 8/10/28 (a)(c)	1,884
2,820,000	Republic of South Africa Government International Bond, 4.30%, 10/12/28	2,648
2,700,000	Republic of South Africa Government International Bond, 5.65%, 9/27/47	2,027
4,520,000	Republic of South Africa Government International Bond, 5.75%, 9/30/49	3,384
5,300,000	Republic of South Africa Government International Bond, 5.88%, 6/22/30	5,124
1,905,000	Republic of South Africa Government International Bond 144A, 7.10%, 11/19/36 (a)	1,864
6,580,000	Republic of South Africa Government International Bond, 7.30%, 4/20/52	5,967
		26,714
Spain (USD) (0%)		
1,313,954	AL Candelaria -spain- SA 144A, 7.50%, 12/15/28 (a)	1,304
Sri Lanka (USD) (2%)		
2,505,842	Sri Lanka Government International Bond 144A, 3.10%, 1/15/30 (a)	2,196
4,915,166	Sri Lanka Government International Bond 144A, 3.35%, 3/15/33 (a)	3,920
3,318,868	Sri Lanka Government International Bond 144A, 3.60%, 6/15/35 (a)	2,365
2,303,372	Sri Lanka Government International Bond 144A, 3.60%, 5/15/36 (a)	1,883

Principal or Shares	Security Description	Value (000)
4,608,679	Sri Lanka Government International Bond 144A, 3.60%, 2/15/38 (a)	\$ 3,813
3,227,545	Sri Lanka Government International Bond 144A, 4.00%, 4/15/28 (a)	3,034
		17,211
Supranational (INR) (0%)		
66,000,000	European Bank for Reconstruction & Development, 6.75%, 3/14/31 INR (b)	756
Supranational (USD) (0%)		
1,473,659	Borr IHC Ltd./Borr Finance LLC 144A, 10.00%, 11/15/28 (a)	1,475
485,000	Promigas SA ESP/Gases del Pacifico SAC 144A, 3.75%, 10/16/29 (a)	444
		1,919
Turkey (EUR) (1%)		
3,810,000	Turkiye Government International Bond, 5.88%, 5/21/30 EUR (b)	4,159
Turkey (TRY) (1%)		
193,565,000	Turkiye Government Bond Series 5Y, 17.30%, 7/19/28 TRY (b)	4,199
126,600,000	Turkiye Government Bond Series 10Y, 17.80%, 7/13/33 TRY (b)	2,660
		6,859
Turkey (USD) (2%)		
4,710,000	Hazine Mustesarligi Varlik Kiralama AS 144A, 8.51%, 1/14/29 (a)	5,024
3,170,000	Istanbul Metropolitan Municipality 144A, 10.50%, 12/06/28 (a)	3,432
1,655,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	1,660
1,795,000	Turkiye Government International Bond Series 11Y, 4.25%, 4/14/26	1,772
4,070,000	Turkiye Government International Bond Series 30Y, 6.00%, 1/14/41	3,426
2,755,000	Turkiye Government International Bond, 9.13%, 7/13/30	3,061
1,705,000	Yapi ve Kredi Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.499%), 9.74% (a)(e)(g)	1,783
		20,158
Ukraine (USD) (2%)		
2,695,000	Ukraine Government International Bond 144A, 1.05%, 8/01/41 (a)(d)(e)	2,267
109,127	Ukraine Government International Bond 144A, 1.75%, 2/01/29 (a)	77
288,922	Ukraine Government International Bond, 1.75%, 2/01/29 (f)	204
4,097,407	Ukraine Government International Bond 144A, 1.75%, 2/01/34 (a)	2,325
505,614	Ukraine Government International Bond, 1.75%, 2/01/34 (f)	287
3,761,258	Ukraine Government International Bond 144A, 1.75%, 2/01/35 (a)	2,112
577,845	Ukraine Government International Bond, 1.75%, 2/01/35 (f)	324
72,231	Ukraine Government International Bond, 1.75%, 2/01/36 (f)	40
2,892,488	Ukraine Government International Bond 144A, 1.75%, 2/01/36 (a)	1,597

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
1,561,164	Ukraine Government International Bond 144A, 9.97%, 2/01/36 (a)(d)	\$ 964	Uzbekistan (USD) (2%)		
1,873,396	Ukraine Government International Bond 144A, 9.99%, 2/01/35 (a)(d)	1,162	6,370,000	Republic of Uzbekistan International Bond 144A, 3.70%, 11/25/30 (a)	\$ 5,375
207,663	Ukraine Government International Bond, 12.59%, 2/01/36 (d)(f)	128	4,550,000	Republic of Uzbekistan International Bond 144A, 5.38%, 2/20/29 (a)	4,317
249,195	Ukraine Government International Bond, 12.74%, 2/01/35 (d)(f)	155	3,640,000	Republic of Uzbekistan International Bond 144A, 7.85%, 10/12/28 (a)	3,791
294,881	Ukraine Government International Bond, 16.60%, 2/01/34 (d)(f)	128			13,483
2,216,854	Ukraine Government International Bond 144A, 16.60%, 2/01/34 (a)(d)	965	Venezuela (USD) (1%)		
593,240	Ukraine Government International Bond 144A, 18.44%, 2/01/30 (a)(d)	337	3,630,000	Petroleos de Venezuela SA, 5.38%, 4/12/27 (f) (h)(i)	450
78,912	Ukraine Government International Bond, 18.44%, 2/01/30 (d)(f)	45	3,220,000	Petroleos de Venezuela SA, 6.00%, 11/15/26 (f) (h)(i)	394
		13,117	1,122,500	Petroleos de Venezuela SA, 8.50%, 10/27/20 (f) (h)(i)	1,036
United Arab Emirates (USD) (3%)			2,890,000	Petroleos de Venezuela SA, 9.00%, 11/17/21 (f) (h)(i)	369
9,198,000	Abu Dhabi Crude Oil Pipeline LLC 144A, 4.60%, 11/02/47 (a)	8,095	1,640,000	Petroleos de Venezuela SA, 12.75%, 2/17/22 (f) (h)(i)	225
2,215,000	Abu Dhabi Developmental Holding Co. PJSC 144A, 5.25%, 10/02/54 (a)	2,031	1,420,000	Venezuela Government International Bond, 7.00%, 3/31/38 (f)(h)(i)	223
3,790,000	Abu Dhabi Government International Bond 144A, 5.50%, 4/30/54 (a)	3,719	4,560,000	Venezuela Government International Bond, 7.65%, 4/21/25 (f)(h)(i)	731
2,021,212	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	1,984	12,420,000	Venezuela Government International Bond, 7.75%, 10/13/19 (f)(h)(i)	1,827
1,580,000	MDGH GMTN RSC Ltd. 144A, 5.08%, 5/22/53 (a)	1,440	3,375,000	Venezuela Government International Bond, 8.25%, 10/13/24 (f)(h)(i)	569
1,800,000	UAE International Government Bond 144A, 4.95%, 7/07/52 (a)	1,630	4,870,000	Venezuela Government International Bond, 9.25%, 9/15/27 (h)(i)	945
		18,899			6,769
United Kingdom (NGN) (0%)			Virgin Islands (British) (USD) (0%)		
1,495,000,000	HSBC Bank PLC 144A, 21.67%, 3/10/25 NGN (a)(b)(d)	987	1,100,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 144A, 5.25%, 4/27/29 (a)	1,050
United Kingdom (USD) (0%)			Zambia (USD) (1%)		
1,575,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (a)	1,599	2,326,963	Zambia Government International Bond 144A, 0.50%, 12/31/53 (a)	1,420
United States (EGP) (1%)			7,248,599	Zambia Government International Bond 144A, 5.75%, 6/30/33 (a)	6,462
249,700,000	Citigroup Global Markets Holdings Inc. 144A, 31.77%, 6/12/25 EGP (a)(b)(d)	4,565			7,882
United States (NGN) (2%)			Total Bonds (Cost - \$814,126)		
8,190,970,214	Citigroup Global Markets Holdings Inc. 144A, 25.99%, 3/10/25 NGN (a)(b)(d)	5,410			794,025
6,000,000,000	Citigroup Global Markets Holdings Inc. 144A, 27.21%, 11/06/25 NGN (a)(b)(d)	3,361	Investment Company (5%)		
6,900,000,000	Citigroup Global Markets Holdings Inc. 144A, 30.60%, 11/06/25 NGN (a)(b)(d)	3,866	40,411,530	Payden Cash Reserves Money Market Fund* (Cost - \$40,412)	40,412
		12,637			834,437
United States (USD) (2%)			Total Investments (Cost - \$854,538) (98%)		
5,045,708	BBFI Liquidating Trust 144A, 2.93%, 12/30/99 (a)(d)	568			18,208
3,590,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	3,387	Other Assets, net of Liabilities (2%)		
856,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (a) (c)	814			\$ 852,645
580,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (a)	562			
2,210,000	SierraCol Energy Andina LLC 144A, 6.00%, 6/15/28 (a)	2,050			
12,805,000	U.S. Treasury Bill, 4.24%, 5/20/25 (d)	12,647			
		20,028			

* Affiliated investment.

- (a) Security offered only to qualified institutional investors, and thus is not registered for sale to the public under rule 144A of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.
- (b) Principal in foreign currency.
- (c) 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 \$3,336 and the total market value of the collateral held by the Fund is \$3,589. Amounts in 000s.
- (d) Yield to maturity at time of purchase.

- (e) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.
- (f) 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.
- (g) Perpetual security with no stated maturity date.
- (h) Non-income producing
- (i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
BRL 4,084	USD 671	HSBC Bank USA, N.A.	02/12/2025	\$25
BRL 6,711	USD 1,078	Morgan Stanley	02/12/2025	67
CLP 4,104,200	USD 4,140	BNP PARIBAS	04/30/2025	40
CZK 183,600	USD 7,486	BNP PARIBAS	03/11/2025	81
HUF 1,405,000	USD 3,505	BNP PARIBAS	03/11/2025	60
PEN 20,332	USD 5,377	HSBC Bank USA, N.A.	02/13/2025	82
THB 136,100	USD 4,018	Barclays Bank PLC	02/13/2025	27
TRY 57,612	USD 1,569	Barclays Bank PLC	02/11/2025	22
USD 8,815	PLN 35,273	BNP PARIBAS	02/10/2025	144
USD 12,498	CZK 295,960	BNP PARIBAS	03/11/2025	300
USD 3,589	HUF 1,405,000	BNP PARIBAS	03/11/2025	24
USD 3,981	EUR 3,820	BNP PARIBAS	03/19/2025	9
USD 7,196	MXN 148,390	Goldman Sachs & Co.	03/21/2025	91
USD 12,986	CNH 92,323	HSBC Bank USA, N.A.	02/10/2025	375
USD 29,713	BRL 172,688	HSBC Bank USA, N.A.	02/12/2025	266
USD 48,906	EUR 43,654	HSBC Bank USA, N.A.	03/19/2025	3,519
USD 4,154	CZK 100,560	Morgan Stanley	03/11/2025	9
USD 782	INR 67,640	Morgan Stanley	04/15/2025	5
ZAR 223,410	USD 11,714	BNP PARIBAS	04/14/2025	170
				<u>5,316</u>
Liabilities:				
CLP 4,104,200	USD 4,432	Barclays Bank PLC	02/04/2025	(248)
COP 20,396,000	USD 4,808	BNP PARIBAS	04/14/2025	(6)
CZK 103,740	USD 4,343	HSBC Bank USA, N.A.	03/11/2025	(67)
EUR 14,788	USD 15,687	HSBC Bank USA, N.A.	03/19/2025	(312)
IDR 19,603,000	USD 1,206	BNP PARIBAS	04/15/2025	(6)
KZT 1,491,700	USD 3,007	Barclays Bank PLC	02/12/2025	(141)
KZT 2,946,000	USD 6,036	BNP PARIBAS	02/12/2025	(377)
MXN 131,480	USD 6,383	BNP PARIBAS	03/21/2025	(88)
PLN 26,675	USD 6,571	BNP PARIBAS	02/10/2025	(13)
USD 10,240	THB 355,780	Barclays Bank PLC	02/13/2025	(333)
USD 4,141	CLP 4,104,200	BNP PARIBAS	02/04/2025	(43)
USD 10,251	COP 44,814,000	BNP PARIBAS	04/14/2025	(300)
USD 11,609	ZAR 223,410	BNP PARIBAS	04/14/2025	(274)
USD 25,512	PEN 96,094	HSBC Bank USA, N.A.	02/13/2025	(289)
				<u>(2,497)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$2,819</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (000s)
Long Contracts:					
U.S. 10-Year Ultra Future	263	Mar-25	\$29,292	\$359	<u>\$359</u>

Payden Emerging Markets Bond Fund *continued*

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
2-Year Interest Rate Swap, Receive Fixed 9.070% 28 days, Pay Variable 10.000% (MXIBTIEF) 28 days	11/23/2026	MXN 495,000	\$141	\$—	\$141
2-Year Interest Rate Swap, Receive Fixed 9.150% 28 days, Pay Variable 10.000% (MXIBTIEF) 28 days	11/19/2026	MXN 396,640	136	—	136
8-Year Interest Rate Swap, Pay Fixed 1.341% Annually, Receive Variable 3.263% (ESTRON) Annually	10/17/2030	EUR 2,250	112	—	112
8-Year SOFR Swap, Receive Fixed 2.776% Annually, Pay Variable 4.831% (SOFRRATE) Annually	10/17/2030	USD 2,534	(180)	—	(180)
9-Year Interest Rate Swap, Pay Fixed 2.079% Annually, Receive Variable 3.853% (ESTRON) Annually	10/30/2031	EUR 5,215	44	—	44
9-Year SOFR Swap, Receive Fixed 2.921% Annually, Pay Variable 5.417% (SOFRRATE) Annually	10/30/2031	USD 5,530	(399)	—	(399)
			<u><u>\$(146)</u></u>	<u><u>\$—</u></u>	<u><u>\$(146)</u></u>