

Payden Emerging Markets Corporate Bond Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bonds (94%)		
Argentina (USD) (1%)		
385,000	Telecom Argentina SA 144A, 9.50%, 7/18/31 (a)	\$ 401
210,000	YPF SA 144A, 8.25%, 1/17/34 (a)	211
		612
Austria (USD) (1%)		
220,000	BRF GmbH 144A, 4.35%, 9/29/26 (a)	217
455,000	LD Celulose International GmbH 144A, 7.95%, 1/26/32 (a)	464
		681
Bahamas (USD) (1%)		
1,050,000	Intercorp Peru Ltd. 144A, 3.88%, 8/15/29 (a) (b)	966
Bermuda (USD) (2%)		
300,000	CBQ Finance Ltd., 2.00%, 9/15/25 (c)	294
500,000	Ooredoo International Finance Ltd. 144A, 5.00%, 10/19/25 (a)(b)	501
360,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 144A, 4.85%, 10/14/38 (a)	334
200,000	Tengizchevroil Finance Co. International Ltd. 144A, 3.25%, 8/15/30 (a)	171
		1,300
Brazil (USD) (1%)		
365,000	BRF SA 144A, 5.75%, 9/21/50 (a)	298
620,034	Samarco Mineracao SA 144A, 9.00%, 6/30/31 (a)(b)	600
		898
Canada (USD) (3%)		
200,000	Aris Mining Corp. 144A, 8.00%, 10/31/29 (a)	201
370,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (a)	386
1,360,000	First Quantum Minerals Ltd. 144A, 8.63%, 6/01/31 (a)	1,397
		1,984
Cayman Islands (USD) (10%)		
200,000	Alibaba Group Holding Ltd., 3.40%, 12/06/27	194
328,592	Bioceanico Sovereign Certificate Ltd. 144A, 2.81%, 6/05/34 (a)(d)	255
214,000	C&W Senior Finance Ltd. 144A, 6.88%, 9/15/27 (a)	214
600,000	Country Garden Holdings Co. Ltd., 3.30%, 1/12/31 (c)(e)(f)	60
200,000	Country Garden Holdings Co. Ltd., 5.13%, 1/14/27 (c)(e)(f)	21
200,000	Dar Al-Arkan Sukuk Co. Ltd., 6.75%, 2/15/25 (c)	200
200,000	Dar Al-Arkan Sukuk Co. Ltd., 7.75%, 2/07/26 (c)	203
200,000	DP World Crescent Ltd. 144A, 4.85%, 9/26/28 (a)	197
500,000	Energuate Trust 144A, 5.88%, 5/03/27 (a)	492
200,000	Gran Tierra Energy International Holdings GmbH 144A, 6.25%, 2/15/25 (a)	195
240,000	IHS Holding Ltd. 144A, 6.25%, 11/29/28 (a)	228
435,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (a)	429
200,000	Kaisa Group Holdings Ltd., 11.50%, 1/30/23 (c)(e)(f)	11

Principal or Shares	Security Description	Value (000)
610,000	Liberty Costa Rica Senior Secured Finance 144A, 10.88%, 1/15/31 (a)	\$ 658
198,797	Lima Metro Line 2 Finance Ltd. 144A, 5.88%, 7/05/34 (a)	197
600,000	MAF Global Securities Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.893%), 7.88% (c)(g)(h)	618
500,000	Melco Resorts Finance Ltd. 144A, 4.88%, 6/06/25 (a)(b)	499
200,000	Melco Resorts Finance Ltd. 144A, 5.38%, 12/04/29 (a)	185
220,000	Melco Resorts Finance Ltd. 144A, 5.75%, 7/21/28 (a)	211
400,000	Melco Resorts Finance Ltd. 144A, 7.63%, 4/17/32 (a)	400
430,000	MGM China Holdings Ltd. 144A, 5.25%, 6/18/25 (a)	428
200,000	MGM China Holdings Ltd. 144A, 7.13%, 6/26/31 (a)(b)	204
360,000	QNB Finance Ltd., 2.63%, 5/12/25 (c)	358
250,000	QNB Finance Ltd., 2.75%, 2/12/27 (c)	240
440,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (a)	430
255,000	Sands China Ltd., 3.80%, 1/08/26	252
430,000	Sands China Ltd., 5.13%, 8/08/25	430
215,000	Shimao Group Holdings Ltd., 5.60%, 7/15/26 (c)(e)(f)	14
325,000	Weibo Corp., 3.38%, 7/08/30 (b)	293
		8,116
Chile (USD) (5%)		
405,000	AES Andes SA 144A, 6.30%, 3/15/29 (a)	411
200,000	AES Andes SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.917%), 6.35%, 10/07/79 (a)(h)	200
768,056	Alfa Desarrollo SpA 144A, 4.55%, 9/27/51 (a)	569
240,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(g)(h)	252
642,951	Chile Electricity PEC SpA 144A, 5.17%, 1/25/28 (a)(d)	541
225,000	Colbun SA 144A, 3.95%, 10/11/27 (a)(b)	219
200,000	Corp. Nacional del Cobre de Chile 144A, 3.63%, 8/01/27 (a)	193
200,000	Engie Energia Chile SA 144A, 6.38%, 4/17/34 (a)	203
280,000	Sociedad de Transmision Austral SA 144A, 4.00%, 1/27/32 (a)	248
220,000	Sociedad Quimica y Minera de Chile SA 144A, 5.50%, 9/10/34 (a)	210
600,000	Sociedad Quimica y Minera de Chile SA 144A, 6.50%, 11/07/33 (a)	623
200,000	VTR Comunicaciones SpA 144A, 4.38%, 4/15/29 (a)	175
		3,844
Colombia (USD) (3%)		
335,000	Colombia Telecomunicaciones SA ESP 144A, 4.95%, 7/17/30 (a)	288
360,000	Ecopetrol SA, 8.38%, 1/19/36	349
200,000	Ecopetrol SA, 8.88%, 1/13/33	206
450,000	Grupo Energia Bogota SA ESP 144A, 7.85%, 11/09/33 (a)	497

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Principal or Shares	Security Description	Value (000)
420,000	Oleoducto Central SA 144A, 4.00%, 7/14/27 (a)	\$ 401
400,000	Transportadora de Gas Internacional SA ESP 144A, 5.55%, 11/01/28 (a)	396
		2,137
Czech Republic (USD) (0%)		
200,000	Energo-Pro AS 144A, 11.00%, 11/02/28 (a)	216
Hong Kong (USD) (1%)		
385,000	Lenovo Group Ltd., 5.88%, 4/24/25 (c)	386
200,000	Lenovo Group Ltd. 144A, 6.54%, 7/27/32 (a)	209
		595
India (USD) (5%)		
339,500	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt. Ltd./Wardha Solar Maharash 144A, 4.63%, 10/15/39 (a)	258
400,000	Bharti Airtel Ltd. 144A, 4.38%, 6/10/25 (a)	399
200,336	Continuum Green Energy India Pvt./Co.-Issuers 144A, 7.50%, 6/26/33 (a)	207
200,000	ICICI Bank Ltd. 144A, 4.00%, 3/18/26 (a)	198
455,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	464
260,000	Power Finance Corp. Ltd., 4.50%, 6/18/29 (c)	251
250,000	Reliance Industries Ltd. 144A, 3.63%, 1/12/52 (a)	172
630,000	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/ UBEPL 144A, 7.80%, 7/31/31 (a)	635
200,000	Shriram Finance Ltd. 144A, 4.15%, 7/18/25 (a)	199
220,000	Shriram Finance Ltd. 144A, 6.15%, 4/03/28 (a)	217
480,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	483
285,000	State Bank of India, 5.00%, 1/17/29 (c)	284
425,000	Summit Digitel Infrastructure Ltd. 144A, 2.88%, 8/12/31 (a)	363
		4,130
Indonesia (USD) (1%)		
200,000	Cikarang Listrindo Tbk PT 144A, 4.95%, 9/14/26 (a)(b)	199
435,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 6/09/31 (c)	388
400,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	395
		982
Ireland (USD) (0%)		
200,000	Aragvi Finance International DAC 144A, 11.13%, 11/20/29 (a)(b)	198
Isle of Man (USD) (1%)		
485,000	AngloGold Ashanti Holdings PLC, 6.50%, 4/15/40	482
Israel (USD) (1%)		
295,000	Energean Israel Finance Ltd. 144A, 4.88%, 3/30/26 (a)(c)	293
260,000	Leviathan Bond Ltd. 144A, 6.75%, 6/30/30 (a) (c)	255
		548
Japan (USD) (0%)		
200,000	Rakuten Group Inc. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.250%), 8.13% (a)(g)(h)	198

Principal or Shares	Security Description	Value (000)
Kazakhstan (USD) (0%)		
200,000	KazMunayGas National Co. JSC 144A, 5.38%, 4/24/30 (a)	\$ 195
Luxembourg (USD) (7%)		
200,000	Ambipar Lux Sarl 144A, 9.88%, 2/06/31 (a)	201
200,000	Ambipar Lux Sarl 144A, 10.88%, 2/05/33 (a)	203
207,250	ARD Finance SA 144A, 6.50%, 6/30/27 (a)	13
220,000	Chile Electricity Lux Mpc II Sarl 144A, 5.58%, 10/20/35 (a)	217
180,000	Consolidated Energy Finance SA 144A, 12.00%, 2/15/31 (a)	185
260,000	CSN Resources SA 144A, 4.63%, 6/10/31 (a)	204
200,000	EIG Pearl Holdings Sarl, 4.39%, 11/30/46 (c)	157
200,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	199
219,629	Guara Norte Sarl 144A, 5.20%, 6/15/34 (a)(b)	204
607,000	JBS USA Holding Lux Sarl/JBS USA Food Co./ JBS Lux Co. Sarl, 5.75%, 4/01/33	611
184,129	MC Brazil Downstream Trading Sarl 144A, 7.25%, 6/30/31 (a)	156
290,000	MHP Lux SA 144A, 6.95%, 4/03/26 (a)	278
245,000	Millicom International Cellular SA 144A, 4.50%, 4/27/31 (a)	217
315,000	Millicom International Cellular SA 144A, 5.13%, 1/15/28 (a)	306
510,000	Minerva Luxembourg SA 144A, 4.38%, 3/18/31 (a)	442
380,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	401
270,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (a)	276
200,000	OHI Group SA 144A, 13.00%, 7/22/29 (a)	206
285,000	Raizen Fuels Finance SA 144A, 6.45%, 3/05/34 (a)	281
828,243	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	766
200,000	Unigel Luxembourg SA, 8.75%, 10/01/26 (c) (e)(f)	40
		5,563
Malaysia (USD) (0%)		
200,000	GENM Capital Labuan Ltd. 144A, 3.88%, 4/19/31 (a)	177
Mauritius (USD) (1%)		
200,000	Diamond II Ltd. 144A, 7.95%, 7/28/26 (a)	203
167,000	Greenko Power II Ltd. 144A, 4.30%, 12/13/28 (a)	157
291,455	India Cleantech Energy 144A, 4.70%, 8/10/26 (a)	285
		645
Mexico (USD) (7%)		
200,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.643%), 5.88% (a)(g)(h)	194
200,000	Banco Mercantil del Norte SA 144A, (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.353%), 7.63% (a)(g)(h)	197
300,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.072%), 8.38% (a)(g)(h)	297

Principal or Shares	Security Description	Value (000)
800,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.995%), 7.53%, 10/01/28 (a)(h)	\$ 837
660,000	BBVA Bancomer SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.650%), 5.13%, 1/18/33 (a)(h)	617
200,000	Braskem Idesa SAPI 144A, 7.45%, 11/15/29 (a)	168
200,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 144A, 4.96%, 7/18/29 (a)	192
245,000	Cibanco SA Institucion de Banca Multiple Trust CIB/3332 144A, 4.38%, 7/22/31 (a)	201
200,000	El Puerto de Liverpool SAB de CV 144A, 6.26%, 1/22/32 (a)	201
200,000	Electricidad Firme de Mexico Holdings SA de CV 144A, 4.90%, 11/20/26 (a)	202
373,063	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	357
455,000	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	443
255,000	Mexico City Airport Trust 144A, 5.50%, 7/31/47 (a)	205
161,717	Mexico Generadora de Energia S de rl 144A, 5.50%, 12/06/32 (a)	157
440,000	Orbia Advance Corp. SAB de CV 144A, 1.88%, 5/11/26 (a)	420
415,000	Petroleos Mexicanos, 4.50%, 1/23/26 (b)	404
350,000	Petroleos Mexicanos, 6.49%, 1/23/27	339
220,000	Petroleos Mexicanos, 6.63%, 6/15/38	162
220,000	Sitios Latinoamerica SAB de CV 144A, 6.00%, 11/25/29 (a)	220
		5,813
Netherlands (USD) (5%)		
680,000	Braskem Netherlands Finance BV 144A, 7.25%, 2/13/33 (a)	638
400,000	Braskem Netherlands Finance BV 144A, 8.50%, 1/12/31 (a)	407
215,000	Braskem Netherlands Finance BV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 8.220%), 8.50%, 1/23/81 (a)(h)	214
205,000	MEGlobal BV 144A, 2.63%, 4/28/28 (a)	187
230,000	Minejesa Capital BV 144A, 5.63%, 8/10/37 (a)	218
415,000	Prosus NV 144A, 4.03%, 8/03/50 (a)	272
500,000	Prosus NV 144A, 4.99%, 1/19/52 (a)	380
315,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 5/09/27	310
295,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	304
260,000	Teva Pharmaceutical Finance Netherlands III BV, 8.13%, 9/15/31	291
405,000	Yinson Boronia Production BV 144A, 8.95%, 7/31/42 (a)	423
		3,644
Nigeria (USD) (0%)		
200,000	SEPLAT Energy PLC 144A, 7.75%, 4/01/26 (a)	200
Panama (USD) (1%)		
410,000	Aeropuerto Internacional de Tocumen SA 144A, 4.00%, 8/11/41 (a)	302

Principal or Shares	Security Description	Value (000)
222,819	AES Panama Generation Holdings SRL 144A, 4.38%, 5/31/30 (a)	\$ 195
249,452	UEP Penonome II SA 144A, 6.50%, 10/01/38 (a)	223
		720
Peru (USD) (4%)		
200,000	Banco BBVA Peru SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.002%), 6.20%, 6/07/34 (a)(b)(h)	204
415,000	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)(h)	410
260,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.240%), 5.80%, 3/10/35 (a)(b)(h)	256
200,000	Banco Internacional del Peru SAA Interbank 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.067%), 6.40%, 4/30/35 (a)(h)	200
205,000	Cia de Minas Buenaventura SAA 144A, 5.50%, 7/23/26 (a)	203
200,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (a)	199
200,000	Consortio Transmuntaro SA 144A, 4.70%, 4/16/34 (a)	186
331,820	Hunt Oil Co. of Peru LLC Sucursal Del Peru 144A, 6.38%, 6/01/28 (a)	336
420,000	Niagara Energy SAC 144A, 5.75%, 10/03/34 (a)	405
420,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 144A, 6.24%, 7/03/36 (a)	423
200,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 144A, 3.75%, 8/02/28 (a)	183
		3,005
Saudi Arabia (USD) (1%)		
420,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	392
Singapore (USD) (1%)		
800,000	Continuum Energy Aura Pte Ltd. 144A, 9.50%, 2/24/27 (a)	837
South Africa (USD) (0%)		
200,000	Eskom Holdings SOC Ltd. 144A, 7.13%, 2/11/25 (a)	200
South Korea (USD) (0%)		
200,000	Kookmin Bank 144A, 2.50%, 11/04/30 (a)	172
200,000	SK Hynix Inc. 144A, 6.50%, 1/17/33 (a)	212
		384
Spain (USD) (1%)		
177,083	AL Candelaria -spain- SA 144A, 7.50%, 12/15/28 (a)	176
340,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/ Prime Energia SpA 144A, 5.38%, 12/30/30 (a)	295
200,000	Termocandelaria Power SA 144A, 7.75%, 9/17/31 (a)	202
		673
Sri Lanka (USD) (0%)		
25,898	Sri Lanka Government International Bond 144A, 3.10%, 1/15/30 (a)	23
50,798	Sri Lanka Government International Bond 144A, 3.35%, 3/15/33 (a)	41

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Principal or Shares	Security Description	Value (000)
34,300	Sri Lanka Government International Bond 144A, 3.60%, 6/15/35 (a)	\$ 24
23,805	Sri Lanka Government International Bond 144A, 3.60%, 5/15/36 (a)	19
47,630	Sri Lanka Government International Bond 144A, 3.60%, 2/15/38 (a)	39
37,010	Sri Lanka Government International Bond 144A, 4.00%, 4/15/28 (a)	35
		181
Supranational (USD) (1%)		
200,000	Africa Finance Corp. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.015%), 7.50% (a)(g)(h)	198
575,164	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00%, 5/25/27	574
200,000	Promigas SA ESP/Gases del Pacifico SAC 144A, 3.75%, 10/16/29 (a)	183
		955
Turkey (USD) (3%)		
210,000	Eregli Demir ve Celik Fabrikalari TAS 144A, 8.38%, 7/23/29 (a)	216
370,000	GDZ Elektrik Dagitim AS 144A, 9.00%, 10/15/29 (a)	364
300,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	301
294,301	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 144A, 9.50%, 7/10/36 (a)	290
200,000	Turkiye Garanti Bankasi AS 144A, (5 yr. Swap Semi 30/360 USD + 4.220%), 7.18%, 5/24/27 (a)(h)	202
200,000	Turkiye Garanti Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.090%), 8.38%, 2/28/34 (a)(h)	205
200,000	Ulker Biskuvi Sanayi AS 144A, 7.88%, 7/08/31 (a)	203
245,000	Yapi ve Kredi Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.499%), 9.74% (a)(g)(h)	256
370,000	Zorlu Enerji Elektrik Uretim AS 144A, 11.00%, 4/23/30 (a)	379
		2,416
Ukraine (USD) (1%)		
46,511	Ukraine Government International Bond 144A, 1.75%, 2/01/34 (a)	27
36,175	Ukraine Government International Bond 144A, 1.75%, 2/01/35 (a)	20
310,672	Ukraine Government International Bond 144A, 1.75%, 2/01/36 (a)	172
14,858	Ukraine Government International Bond 144A, 9.97%, 2/01/36 (a)(d)	9
17,829	Ukraine Government International Bond 144A, 9.99%, 2/01/35 (a)(d)	11
21,097	Ukraine Government International Bond 144A, 13.24%, 2/01/34 (a)(d)	9
5,646	Ukraine Government International Bond 144A, 18.44%, 2/01/30 (a)(d)	3
		251
United Arab Emirates (USD) (3%)		
200,000	Abu Dhabi National Energy Co. PJSC 144A, 4.75%, 3/09/37 (a)	189

Principal or Shares	Security Description	Value (000)
829,215	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	\$ 814
200,000	DP World Ltd. 144A, 5.63%, 9/25/48 (a)	185
280,000	Emirates Semb Corp. Water & Power Co. PJSC 144A, 4.45%, 8/01/35 (a)	264
315,000	MDGH GMTN RSC Ltd. 144A, 4.50%, 11/07/28 (a)	311
200,000	MDGH GMTN RSC Ltd. 144A, 5.08%, 5/22/53 (a)	182
292,612	Sweihan PV Power Co. PJSC 144A, 3.63%, 1/31/49 (a)	235
		2,180
United Kingdom (NGN) (0%)		
300,000,000	HSBC Bank PLC 144A, 21.67%, 3/10/25 NGN (a)(d)(i)	198
United Kingdom (USD) (4%)		
315,000	Anglo American Capital PLC 144A, 4.75%, 4/10/27 (a)	313
200,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	199
200,000	Antofagasta PLC 144A, 6.25%, 5/02/34 (a)	203
355,000	Avianca Midco 2 PLC, 9.63%, 2/14/30 (a)	347
200,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (a)	203
225,000	Biocon Biologics Global PLC 144A, 6.67%, 10/09/29 (a)	219
300,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.674%), 6.13% (g)(h)	296
200,000	MARB BondCo PLC 144A, 3.95%, 1/29/31 (a)	171
405,000	Sisecam UK PLC 144A, 8.63%, 5/02/32 (a)	409
200,000	Vedanta Resources Finance II PLC 144A, 9.85%, 4/24/33 (a)	202
270,000	Vedanta Resources Finance II PLC 144A, 10.25%, 6/03/28 (a)	277
200,000	WE Soda Investments Holding PLC 144A, 9.38%, 2/14/31 (a)	206
200,000	WE Soda Investments Holding PLC 144A, 9.50%, 10/06/28 (a)	206
		3,251
United States (NGN) (1%)		
424,000,000	Citigroup Global Markets Holdings Inc. 144A, 22.84%, 3/10/25 NGN (a)(d)(i)	280
492,000,000	Citigroup Global Markets Holdings Inc. 144A, 27.21%, 11/06/25 NGN (a)(d)(i)	276
		556
United States (USD) (16%)		
200,000	Acrisure LLC/Acrisure Finance Inc. 144A, 7.50%, 11/06/30 (a)	207
425,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (g)(h)	409
200,000	American Tower Corp., 3.38%, 10/15/26	196
197,475	Asurion LLC Term Loan B10 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 8.41%, 8/19/28 (j)	197
138,947	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29 (j)	140
532,180	BBFI Liquidating Trust 144A, 2.93%, 12/30/99 (a)(d)	60

Principal or Shares	Security Description	Value (000)
380,000	Champions Financing Inc. 144A, 8.75%, 2/15/29 (a)(b)	\$ 363
119,700	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 8/20/31 (j)	121
196,270	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.08%, 4/26/28 (j)	198
50,000	Fiesta Purchaser Inc. 144A, 9.63%, 9/15/32 (a)	52
300,000	Ford Motor Credit Co. LLC, 6.95%, 6/10/26	306
300,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	307
250,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	259
600,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	566
135,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (a)	130
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	787
325,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	338
200,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	201
205,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (a)	195
200,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (a)	194
200,000	Kraton Corp. 144A, 5.00%, 7/15/27 (a)	201
208,425	MIC Glen LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.68%, 7/21/28 (j)	210
160,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (a)	160
150,000	MPT Operating Partnership LP/MPT Finance Corp., 8.50%, 2/15/32 (a)	152
200,000	National Rural Utilities Cooperative Finance Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.533%), 7.13%, 9/15/53 (h)	208
400,000	Resorts World Las Vegas LLC/RWLIV Capital Inc. 144A, 8.45%, 7/27/30 (a)	415
230,000	Saks Global Enterprises LLC 144A, 11.00%, 12/15/29 (a)	220
200,000	Sammons Financial Group Global Funding 144A, 5.05%, 1/10/28 (a)	200
73,280	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 10.07%, 6/15/33 (a)	75
1,560	Santander Drive Auto Receivables Trust 2024-S2 144A, 0.00%, 12/16/28 (a)(d)	274
362,962	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	366
400,000	Sasol Financing USA LLC, 4.38%, 9/18/26	385
640,000	Sasol Financing USA LLC 144A, 8.75%, 5/03/29 (a)	651
300,000	SBL Holdings Inc. 144A, 7.20%, 10/30/34 (a)	291
460,000	SierraCol Energy Andina LLC 144A, 6.00%, 6/15/28 (a)	427
345,000	Southern Copper Corp., 3.88%, 4/23/25	344

Principal or Shares	Security Description	Value (000)
110,000	Star Holding LLC 144A, 8.75%, 8/01/31 (a)	\$ 107
205,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (a)	216
240,000	Stillwater Mining Co. 144A, 4.00%, 11/16/26 (a)	228
450,000	Terraform Global Operating LP 144A, 6.13%, 3/01/26 (a)	448
200,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	193
52,632	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 5/06/32 (j)	54
535,000	U.S. Treasury Bill, 4.24%, 5/20/25 (d)	529
99,250	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 9.06%, 4/25/31 (j)	101
115,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (a)	125
625,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (a)	613
185,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (a)	185
189,525	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29 (j)	190
		12,794
Venezuela (USD) (0%)		
1,100,000	Petroleos de Venezuela SA, 6.00%, 11/15/26 (c) (e)(f)	135
Virgin Islands (British) (USD) (1%)		
630,000	Central American Bottling Corp./CBC Bottling Holdco SL/Belivo Holdco SL 144A, 5.25%, 4/27/29 (a)	602
	Total Bonds (Cost - \$74,222)	73,854
Investment Company (8%)		
6,401,305	Payden Cash Reserves Money Market Fund* (Cost - \$6,401)	6,401
	Total Investments (Cost - \$80,623) (102%)	80,255
	Liabilities in excess of Other Assets (-2%)	(1,529)
	Net Assets (100%)	\$ 78,726

* 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) 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 \$2,309 and the total market value of the collateral held by the Fund is \$2,396. Amounts in 000s.
- (c) 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.
- (d) Yield to maturity at time of purchase.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Non-income producing
- (g) Perpetual security with no stated maturity date.
- (h) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.
- (i) Principal in foreign currency.
- (j) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025. The stated maturity is subject to prepayments.

Payden Emerging Markets Corporate Bond Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
BRL 7,486	USD 1,198	HSBC Bank USA, N.A.	04/08/2025	\$66
THB 9,440	USD 279	Barclays Bank PLC	02/13/2025	2
USD 438	MXN 9,040	Goldman Sachs & Co.	03/21/2025	5
USD 1,268	BRL 7,486	Morgan Stanley	04/08/2025	4
USD 149	CAD 200	State Street Bank & Trust Co.	03/19/2025	11
				<u>88</u>
Liabilities:				
CAD 200	USD 147	State Street Bank & Trust Co.	03/19/2025	(9)
IDR 13,966,000	USD 859	BNP PARIBAS	04/15/2025	(4)
MXN 8,530	USD 416	BNP PARIBAS	03/21/2025	(8)
MXN 510	USD 25	Goldman Sachs & Co.	03/21/2025	—
USD 848	THB 29,450	Barclays Bank PLC	02/13/2025	(28)
				<u>(49)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$39</u></u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. Long Bond Future	11	Mar-25	\$1,253	\$(50)	\$(50)
U.S. Treasury 2-Year Note Future	25	Mar-25	5,141	(4)	(4)
U.S. Treasury 5-Year Note Future	25	Mar-25	2,660	(22)	(22)
U.S. Ultra Bond Future	7	Mar-25	829	(30)	(30)
					<u>(106)</u>
Short Contracts:					
U.S. 10-Year Ultra Future	3	Mar-25	(334)	5	5
U.S. Treasury 10-Year Note Future	11	Mar-25	(1,197)	9	9
					<u>14</u>
Total Futures					<u><u>\$(92)</u></u>

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation (000s)
2-Year Interest Rate Swap, Receive Fixed 9.150% Monthly, Pay Variable 10.030% (MXIBTIE) 28 days	11/19/2026	MXN 17,380	\$6	\$—	<u><u>\$6</u></u>