

Payden Emerging Markets Local Bond Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bonds (94%)		
Argentina (USD) (0%)		
242,000	Argentine Republic Government International Bond, 0.75%, 7/09/30	\$ 183
Brazil (BRL) (12%)		
7,200,000	Brazil Letras do Tesouro Nacional, 10.36%, 4/01/25 BRL (a)(b)	1,208
7,500,000	Brazil Letras do Tesouro Nacional, 12.71%, 7/01/25 BRL (a)(b)	1,218
836,305	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 8/15/50 BRL (b)	121
22,400,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/27 BRL (b)	3,561
9,400,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/29 BRL (b)	1,404
8,400,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (b)	1,187
		8,699
China (CNY) (8%)		
5,500,000	China Government Bond Series 2216, 2.50%, 7/25/27 CNY (b)	777
1,400,000	China Government Bond, 2.52%, 8/25/33 CNY (b)	206
9,500,000	China Government Bond, 2.75%, 6/15/29 CNY (b)	1,382
14,450,000	China Government Bond, 2.76%, 5/15/32 CNY (b)	2,151
3,000,000	China Government Bond, 3.02%, 10/22/25 CNY (b)	418
980,000	China Government Bond, 3.19%, 4/15/53 CNY (b)	172
4,790,000	China Government Bond Series 1906, 3.29%, 5/23/29 CNY (b)	714
		5,820
Colombia (COP) (4%)		
1,673,000,000	Colombian TES Series B, 5.75%, 11/03/27 COP (b)	361
603,000,000	Colombian TES Series B, 6.00%, 4/28/28 COP (b)	128
1,902,100,000	Colombian TES Series B, 7.00%, 3/26/31 COP (b)	377
2,322,800,000	Colombian TES Series B, 7.25%, 10/18/34 COP (b)	421
6,720,200,000	Colombian TES Series B, 7.25%, 10/26/50 COP (b)	975
2,995,000,000	Colombian TES Series B, 9.25%, 5/28/42 COP (b)	567
1,436,000,000	Empresas Publicas de Medellin ESP 144A, 8.38%, 11/08/27 COP (b)(c)	307
		3,136
Czech Republic (CZK) (3%)		
25,960,000	Czech Republic Government Bond Series 125, 1.50%, 4/24/40 CZK (b)	748
25,240,000	Czech Republic Government Bond Series 103, 2.00%, 10/13/33 CZK (b)	893
16,030,000	Czech Republic Government Bond Series 151, 4.90%, 4/14/34 CZK (b)	707
		2,348

Principal or Shares	Security Description	Value (000)
Dominican Republic (DOP) (1%)		
17,200,000	Dominican Republic International Bond 144A, 10.75%, 6/01/36 DOP (b)(c)	\$ 293
28,000,000	Dominican Republic International Bond 144A, 13.63%, 2/03/33 DOP (b)(c)	543
		836
Ghana (USD) (1%)		
570,000	Ghana Government International Bond 144A, 5.00%, 7/03/35 (c)	417
Guatemala (USD) (0%)		
350,000	Guatemala Government Bond 144A, 4.50%, 5/03/26 (c)	345
Hungary (HUF) (2%)		
298,420,000	Hungary Government Bond Series 30/A, 3.00%, 8/21/30 HUF (b)	646
29,580,000	Hungary Government Bond Series 41/A, 3.00%, 4/25/41 HUF (b)	47
175,710,000	Hungary Government Bond Series 35/A, 7.00%, 10/24/35 HUF (b)	460
		1,153
Indonesia (IDR) (9%)		
28,039,000,000	Indonesia Treasury Bond Series FR87, 6.50%, 2/15/31 IDR (b)	1,687
8,527,000,000	Indonesia Treasury Bond Series 100, 6.63%, 2/15/34 IDR (b)	512
3,733,000,000	Indonesia Treasury Bond Series 103, 6.75%, 7/15/35 IDR (b)	225
32,066,000,000	Indonesia Treasury Bond Series FR96, 7.00%, 2/15/33 IDR (b)	1,972
9,805,000,000	Indonesia Treasury Bond Series FR97, 7.13%, 6/15/43 IDR (b)	603
5,100,000,000	Indonesia Treasury Bond Series FR72, 8.25%, 5/15/36 IDR (b)	341
8,511,000,000	Indonesia Treasury Bond Series FR68, 8.38%, 3/15/34 IDR (b)	569
4,491,000,000	Indonesia Treasury Bond Series FR79, 8.38%, 4/15/39 IDR (b)	304
		6,213
Malaysia (MYR) (6%)		
2,160,000	Malaysia Government Bond Series 0307, 3.50%, 5/31/27 MYR (b)	485
3,420,000	Malaysia Government Bond Series 0219, 3.89%, 8/15/29 MYR (b)	776
5,450,000	Malaysia Government Bond Series 0222, 4.70%, 10/15/42 MYR (b)	1,325
2,800,000	Malaysia Government Bond Series 0317, 4.76%, 4/07/37 MYR (b)	678
3,200,000	Malaysia Government Bond Series 0418, 4.89%, 6/08/38 MYR (b)	788
		4,052
Mexico (MXN) (6%)		
4,730,000	America Movil SAB de CV, 9.50%, 1/27/31 MXN (b)	219
8,110,000	America Movil SAB de CV, 10.13%, 1/22/29 MXN (b)	390
7,270,000	Grupo Televisa SAB, 7.25%, 5/14/43 MXN (b)	206
19,280,000	Mexican Bonos Series M, 5.50%, 3/04/27 MXN (b)	862
9,750,000	Mexican Bonos Series M, 7.75%, 11/13/42 MXN (b)	369

Payden Emerging Markets Local Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
13,640,000	Mexican Bonos Series M, 8.00%, 11/07/47 MXN (b)	\$ 520
16,430,000	Mexican Bonos Series M, 8.50%, 5/31/29 MXN (b)	761
17,300,000	Mexican Bonos Series M, 8.50%, 11/18/38 MXN (b)	731
		4,058
Paraguay (PYG) (0%)		
2,625,000,000	Paraguay Government International Bond 144A, 7.90%, 2/09/31 PYG (b)(c)	338
Peru (PEN) (5%)		
1,510,000	Banco de Credito del Peru S.A. 144A, 7.85%, 1/11/29 PEN (b)(c)	429
3,471,000	Peru Government Bond, 5.35%, 8/12/40 PEN (b)	780
565,000	Peru Government Bond 144A, 7.30%, 8/12/33 PEN (b)(c)(d)	160
2,170,000	Peru Government Bond 144A, 7.60%, 8/12/39 PEN (b)(c)(d)	609
4,255,000	Peruvian Government International Bond 144A, 6.90%, 8/12/37 PEN (b)(c)	1,139
		3,117
Philippines (PHP) (0%)		
17,000,000	Philippine Government International Bond, 6.25%, 1/14/36 PHP (b)	288
Poland (PLN) (4%)		
4,960,000	Republic of Poland Government Bond Series 0432, 1.75%, 4/25/32 PLN (b)	940
3,640,000	Republic of Poland Government Bond Series 1034, 5.00%, 10/25/34 PLN (b)	841
3,470,000	Republic of Poland Government Bond Series 1033, 6.00%, 10/25/33 PLN (b)	865
		2,646
Romania (RON) (3%)		
1,735,000	Romania Government Bond Series 5Y, 4.25%, 4/28/36 RON (b)	272
2,530,000	Romania Government Bond Series 15Y, 4.75%, 10/11/34 RON (b)	427
3,030,000	Romania Government Bond Series 15YR, 5.80%, 7/26/27 RON (b)	610
4,800,000	Romania Government Bond Series 2Y, 6.30%, 1/28/26 RON (b)	995
		2,304
South Africa (ZAR) (8%)		
3,960,000	Republic of South Africa Government Bond Series R214, 6.50%, 2/28/41 ZAR (b)	140
48,840,000	Republic of South Africa Government Bond Series 2037, 8.50%, 1/31/37 ZAR (b)	2,213
11,680,000	Republic of South Africa Government Bond Series 2048, 8.75%, 2/28/48 ZAR (b)	498
18,910,000	Republic of South Africa Government Bond Series 2035, 8.88%, 2/28/35 ZAR (b)	918
34,380,000	Republic of South Africa Government Bond Series 2040, 9.00%, 1/31/40 ZAR (b)	1,558
10,320,000	Republic of South Africa Government Bond Series R186, 10.50%, 12/21/26 ZAR (b)	574
		5,901
South Korea (MXN) (0%)		
5,000,000	Export-Import Bank of Korea Series 19, 7.93%, 7/30/26 MXN (b)	235

Principal or Shares	Security Description	Value (000)
Supranational (COP) (1%)		
2,000,000,000	Corp. Andina de Fomento, 6.77%, 5/24/28 COP (b)(d)	\$ 419
Supranational (INR) (7%)		
55,000,000	Corp. Andina de Fomento, 8.25%, 4/26/34 INR (b)	653
122,000,000	European Bank for Reconstruction & Development, 6.75%, 3/14/31 INR (b)	1,398
121,000,000	Inter-American Development Bank, 7.00%, 4/17/33 INR (b)	1,408
48,000,000	Inter-American Development Bank, 7.00%, 8/08/33 INR (b)	558
47,000,000	Inter-American Development Bank, 7.35%, 10/06/30 INR (b)	553
31,500,000	International Bank for Reconstruction & Development, 6.85%, 4/24/28 INR (b)	364
		4,934
Supranational (MXN) (0%)		
7,500,000	Corp. Andina de Fomento, 6.82%, 2/22/31 MXN (b)(d)	303
Thailand (THB) (6%)		
46,020,000	Thailand Government Bond, 1.59%, 12/17/35 THB (b)	1,269
15,590,000	Thailand Government Bond, 2.00%, 12/17/31 THB (b)	458
17,570,000	Thailand Government Bond, 2.00%, 6/17/42 THB (b)	477
13,310,000	Thailand Government Bond, 2.88%, 6/17/46 THB (b)	401
21,500,000	Thailand Government Bond, 3.30%, 6/17/38 THB (b)	698
36,355,000	Thailand Government Bond, 3.45%, 6/17/43 THB (b)	1,199
		4,502
Turkey (TRY) (3%)		
43,915,000	Turkiye Government Bond Series 5Y, 17.30%, 7/19/28 TRY (b)	953
36,225,000	Turkiye Government Bond Series 10Y, 17.80%, 7/13/33 TRY (b)	761
11,080,000	Turkiye Government Bond Series 2Y, 36.00%, 8/12/26 TRY (b)	312
		2,026
United Kingdom (IDR) (1%)		
8,600,000,000	Standard Chartered Bank 144A, 6.50%, 2/20/31 IDR (b)(c)	518
United Kingdom (NGN) (0%)		
316,800,000	HSBC Bank PLC 144A, 21.67%, 3/10/25 NGN (a)(b)(c)	209
United States (EGP) (1%)		
10,000,000	Citigroup Global Markets Holdings Inc. 144A, 31.77%, 6/12/25 EGP (a)(b)(c)	183
30,125,013	Citigroup Global Markets Holdings Inc. 144A, 32.55%, 3/13/25 EGP (a)(b)(c)	586
		769
United States (IDR) (1%)		
6,394,000,000	JPMorgan Chase Bank N.A. 144A, 9.50%, 7/17/31 IDR (b)(c)	444

Principal or Shares	Security Description	Value (000)
United States (NGN) (2%)		
339,000,000	Citigroup Global Markets Holdings Inc. 144A, 22.84%, 3/10/25 NGN (a)(b)(c)	\$ 224
1,589,873,418	Citigroup Global Markets Holdings Inc. 144A, 25.99%, 3/10/25 NGN (a)(b)(c)	1,050
416,000,000	Citigroup Global Markets Holdings Inc. 144A, 27.21%, 11/06/25 NGN (a)(b)(c)	233
		1,507
Uruguay (UYU) (0%)		
8,648,522	Uruguay Government International Bond, 3.40%, 5/16/45 UYU (b)	202
5,570,000	Uruguay Government International Bond, 8.25%, 5/21/31 UYU (b)	120
		322
Total Bonds (Cost - \$71,154)		68,042

Principal or Shares	Security Description	Value (000)
Investment Company (2%)		
1,099,433	Payden Cash Reserves Money Market Fund* (Cost - \$1,099)	\$ 1,099
Total Investments (Cost - \$72,253) (96%)		69,141
Other Assets, net of Liabilities (4%)		3,200
Net Assets (100%)		\$ 72,341

- * Affiliated investment.
- (a) Yield to maturity at time of purchase.
- (b) Principal in foreign currency.
- (c) 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.
- (d) Security offered and sold outside the United States, and thus is exempt from registration under Regulation S of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
CLP 1,611,968	USD 1,626	BNP PARIBAS	04/30/2025	\$16
CZK 12,680	USD 518	BNP PARIBAS	03/11/2025	4
EUR 1,010	USD 1,041	Morgan Stanley	03/19/2025	10
HUF 343,700	USD 861	BNP PARIBAS	03/11/2025	11
MYR 11,033	USD 2,459	Morgan Stanley	04/24/2025	23
PEN 6,715	USD 1,792	HSBC Bank USA, N.A.	02/13/2025	11
THB 19,030	USD 554	Barclays Bank PLC	02/13/2025	12
THB 70,710	USD 2,035	Barclays Bank PLC	02/13/2025	66
TRY 4,134	USD 111	Barclays Bank PLC	02/11/2025	4
USD 40	RON 189	Barclays Bank PLC	03/18/2025	—
USD 751	PLN 3,004	BNP PARIBAS	02/10/2025	12
USD 43	CZK 1,020	BNP PARIBAS	03/11/2025	1
USD 658	EUR 631	BNP PARIBAS	03/19/2025	1
USD 201	IDR 3,276,000	BNP PARIBAS	04/15/2025	1
USD 149	MXN 3,040	Goldman Sachs & Co.	03/21/2025	3
USD 1,971	CNH 14,167	HSBC Bank USA, N.A.	02/10/2025	36
USD 3,154	BRL 18,345	HSBC Bank USA, N.A.	02/12/2025	26
USD 2,201	EUR 1,966	HSBC Bank USA, N.A.	03/19/2025	157
USD 348	CZK 8,420	Morgan Stanley	03/11/2025	1
				395
Liabilities:				
BRL 1,300	USD 222	Morgan Stanley	02/12/2025	(1)
CLP 1,611,968	USD 1,758	Barclays Bank PLC	02/04/2025	(114)
CNH 11,408	USD 1,620	HSBC Bank USA, N.A.	02/10/2025	(61)
COP 1,320,000	USD 311	BNP PARIBAS	04/14/2025	—
CZK 16,620	USD 702	BNP PARIBAS	03/11/2025	(17)
CZK 8,320	USD 348	HSBC Bank USA, N.A.	03/11/2025	(5)
CZK 1,900	USD 79	Morgan Stanley	03/11/2025	—
EUR 185	USD 192	BNP PARIBAS	03/19/2025	—
EUR 17	USD 18	HSBC Bank USA, N.A.	03/19/2025	—
HUF 151,700	USD 387	BNP PARIBAS	03/11/2025	(3)
IDR 16,733,000	USD 1,029	BNP PARIBAS	04/15/2025	(5)
INR 41,830	USD 484	Morgan Stanley	04/15/2025	(3)
KZT 110,900	USD 224	Barclays Bank PLC	02/12/2025	(11)
KZT 265,100	USD 543	BNP PARIBAS	02/12/2025	(34)
MXN 15,550	USD 751	BNP PARIBAS	03/21/2025	(6)

Payden Emerging Markets Local Bond Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
MXN 31,800	USD 1,542	Goldman Sachs & Co.	03/21/2025	(19)
MXN 10,360	USD 504	Goldman Sachs & Co.	03/21/2025	(8)
MYR 2,551	USD 576	Barclays Bank PLC	04/24/2025	(2)
PLN 11,756	USD 2,967	BNP PARIBAS	02/10/2025	(77)
PLN 850	USD 211	HSBC Bank USA, N.A.	02/10/2025	(2)
RON 6,025	USD 1,273	Barclays Bank PLC	03/18/2025	(19)
RON 353	USD 74	BNP PARIBAS	03/18/2025	(1)
USD 239	TRY 8,697	Barclays Bank PLC	02/11/2025	(2)
USD 283	PHP 16,550	Barclays Bank PLC	02/12/2025	(1)
USD 1,006	THB 34,720	Barclays Bank PLC	02/13/2025	(26)
USD 1,626	CLP 1,611,968	BNP PARIBAS	02/04/2025	(17)
USD 635	HUF 253,300	BNP PARIBAS	03/11/2025	(7)
USD 1,159	RON 5,578	BNP PARIBAS	03/18/2025	(2)
USD 1,698	COP 7,423,000	BNP PARIBAS	04/14/2025	(50)
USD 40	ZAR 770	BNP PARIBAS	04/14/2025	(1)
USD 674	INR 58,810	BNP PARIBAS	04/15/2025	(1)
USD 3,128	PEN 11,781	HSBC Bank USA, N.A.	02/13/2025	(35)
USD 276	PEN 1,040	HSBC Bank USA, N.A.	02/13/2025	(4)
USD 1,066	BRL 6,576	Morgan Stanley	02/12/2025	(55)
				<u>(589)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$(194)</u></u>

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 9.07% 28 Days, Pay Variable 10.00% (MXIBTIEF) 28 Days	11/23/2026	MXN 90,000	\$26	\$—	\$26
2-Year Interest Rate Swap, Receive Fixed 9.15% 28 Days, Pay Variable 10.00% (MXIBTIEF) 28 Days	11/19/2026	MXN 88,780	31	—	31
5-Year Interest Rate Swap, Receive Fixed 1.48% Quarterly, Pay Variable 2.3276% (CNRR007) Quarterly	01/17/2030	CNY 8,650	(1)	—	(1)
5-Year Interest Rate Swap, Receive Fixed 1.801% Quarterly, Pay Variable 1.9856% (CNRR007) Quarterly	08/09/2029	CNY 2,230	4	—	4
5-Year Interest Rate Swap, Receive Fixed 2.4875% Quarterly, Pay Variable 1.90% (CNRR007) Quarterly	04/25/2027	CNY 3,740	11	—	11
			<u>\$71</u>	<u>\$—</u>	<u>\$71</u>