

Payden Floating Rate Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (3%)		
400,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 7.74%, 1/25/52 CAD (a)(b)	\$ 265
10	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (c)	578
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	787
50	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (c)	582
2,140	Santander Drive Auto Receivables Trust 2024-S2 144A, 0.00%, 12/16/28 (a)(c)	377
726,457	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (a)	728
29	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (c)	734
Total Asset Backed (Cost - \$4,665)		4,051
Bank Loans(d) (79%)		
Automotive (4%)		
480,000	American Axle & Manufacturing Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.35%, 12/12/29	481
850,000	Clarios Global LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 2.75%, 1/15/32	853
955,566	Dealer Tire LLC Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.31%, 7/02/31	959
1,057,500	Driven Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.43%, 12/15/28	1,061
850,000	Goat Holdco LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 3.00%, 12/10/31	853
700,000	Tenneco Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.62%, 11/17/28	677
1,025,484	Wand NewCo 3 Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.61%, 1/30/31	1,027
		5,911
Basic Industry (4%)		
490,000	American Airlines Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 6.56%, 2/15/28	491
495,000	American Airlines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 7.21%, 6/04/29	496
162,500	American Airlines Inc. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.31%, 4/20/28	167
1,012,239	Arsenal Aic Parent LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.56%, 8/18/30	1,019
1,012,350	Ineos U.S. Petrochem LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.66%, 4/02/29	1,016
1,013,640	SCIH Salt Holdings Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 7.43%, 1/31/29	1,019

Principal or Shares	Security Description	Value (000)
496,256	Transdigm Inc. Term Loan J 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.83%, 2/28/31	\$ 499
677,355	Transdigm Inc. Term Loan K 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.08%, 3/22/30	681
1,017,313	WestJet Loyalty LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 2/14/31	1,022
		6,410
Capital Goods (5%)		
661,444	Cimpress PLC Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 6.81%, 5/17/28	664
600,000	Eco Material Technologies Inc. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 3.25%, 1/30/32	599
997,500	EMRLD Borrower LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.83%, 8/04/31	1,002
1,174,863	Madison Iaq LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 6.76%, 6/21/28	1,178
1,475,000	Quikrete Holdings Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 2.25%, 1/31/32	1,484
1,255,232	TK Elevator Midco GmbH Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 7.74%, 4/30/30	1,266
997,500	Wilsonart LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 8.58%, 8/05/31	1,002
		7,195
Consumer Goods (3%)		
1,019,881	Fiesta Purchaser Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.56%, 2/12/31	1,024
1,250,262	Journey Personal Care Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.06%, 3/01/28	1,257
595,500	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 9.06%, 4/25/31	606
1,139,587	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.83%, 11/30/30	1,143
		4,030
Energy (10%)		
997,500	Alpha Generation LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.06%, 9/30/31	1,004
1,240,596	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29	1,251
600,000	Calpine Corp. Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 1.000%), 6.08%, 2/15/32	600
997,500	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 8/20/31	1,006

Payden Floating Rate Fund *continued*

Principal or Shares	Security Description	Value (000)
930,000	Emg Utica Midstream Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 4.00%, 10/24/29	\$ 935
615,000	Epic Crude Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 7.30%, 10/15/31	621
845,750	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.04%, 6/29/29	850
982,538	Lightning Power LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 8/18/31	989
825,000	NGP XI Midstream Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 7.83%, 7/25/31	834
997,377	NorthRiver Midstream Finance LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 6.86%, 8/16/30	1,002
1,031,631	Par Petroleum LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.04%, 2/28/30	1,032
712,014	Talen Energy Supply LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 7.02%, 5/17/30	716
404,774	TerraForm Power Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.93%, 5/21/29	407
982,538	U.S. Silica Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 7/31/31	983
1,247,538	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	1,251
		13,481
Financial Services (8%)		
1,455,188	Albion Financing 3 Sarl Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.80%, 8/16/29	1,469
575,000	Blackstone Mortgage Trust Inc. Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.05%, 12/10/28	579
600,000	Champ Acquisition Corp. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.83%, 11/10/31	606
383,903	Focus Financial Partners LLC Term Loan B8 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 2.75%, 9/15/31	385
616,097	Focus Financial Partners LLC Term Loan B8 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.61%, 9/11/31	618
987,550	Greystar Real Estate Partners LLC Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 7.05%, 8/21/30	989
1,000,000	Jefferies Finance LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 7.30%, 10/21/31	1,007
1,020,818	Naked Juice LLC Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.43%, 1/24/29	749
973,809	Nexus Buyer LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 8.31%, 7/31/31	978

Principal or Shares	Security Description	Value (000)
300,000	Nexus Buyer LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 10.66%, 11/05/29	\$ 300
1,500,000	Novitex Acquisition LLC (Fka Arsloane Acquisition LLC) Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 3.75%, 1/31/32	1,485
577,590	Starwood Property Mortgage LLC Term Loan B4 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 6.56%, 1/02/30	578
1,044,750	Titan Acquisition Ltd. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 8.79%, 2/15/29	1,055
		10,798
Healthcare (7%)		
975,000	Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.500%), 9.81%, 5/04/28	1,005
1,017,125	Bausch & Lomb Corp. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.33%, 9/29/28	1,028
1,133,315	Embecka Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.31%, 3/30/29	1,134
172,829	Fortrea Holdings Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.49%, 7/01/30	174
1,000,000	Grifols Worldwide Operations USA Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 6.46%, 11/15/27	996
997,500	LifePoint Health Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.05%, 5/16/31	996
850,599	Owens & Minor Inc. Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.16%, 3/29/29	861
1,317,647	Padagis LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.30%, 7/06/28	1,254
997,500	Sotera Health Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.56%, 5/30/31	1,002
1,042,125	Star Parent Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.33%, 9/27/30	1,030
		9,480
Insurance (4%)		
545,875	AssuredPartners Inc. Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.81%, 2/14/31	547
1,097,456	Asurion LLC Term Loan B8 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.68%, 12/23/26	1,098
350,000	Asurion LLC Term Loan B4 2L, (1 mo. Term Secured Overnight Financing Rate + 5.250%), 9.68%, 1/20/29	341
1,052,991	HUB International Ltd. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.04%, 6/20/30	1,058
1,000,000	Ryan Specialty Group LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.56%, 9/15/31	1,006

Principal or Shares	Security Description	Value (000)
367,742	Truist Insurance Holdings LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 7.08%, 5/06/31	\$ 369
184,211	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 5/06/32	188
992,513	USI Inc. Term Loan C 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.58%, 9/27/30	994
		5,601
Leisure (3%)		
1,316,776	Fertitta Entertainment LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.81%, 1/27/29	1,325
1,455,000	Flynn Restaurant Group LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.70%, 12/01/28	1,459
579,000	MajorDrive Holdings IV LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.59%, 6/01/28	561
1,014,750	Ontario Gaming GTA LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.58%, 8/01/30	1,020
		4,365
Media (7%)		
733,376	Advantage Sales & Marketing Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 8.81%, 10/28/27	734
1,106,203	Altice Financing SA Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 9.30%, 10/31/27	974
575,000	Charter Communications Operating LLC Term Loan B5 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.56%, 11/21/31	575
1,188,000	CNT Holdings I Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 7.79%, 11/08/27	1,193
484,387	CSC Holdings LLC Term Loan B5 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 7.17%, 4/15/27	452
203,625	E.W. Scripps Co. Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.45%, 1/07/28	183
1,064,068	Gray Television Inc. Term Loan D 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.45%, 12/01/28	981
479,827	McGraw-Hill Education Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.33%, 8/01/31	486
606,140	MH Sub I LLC Term Loan B3 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.56%, 5/03/28	601
189,265	MH Sub I LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.56%, 12/31/31	184
300,000	MH Sub I LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 10.56%, 2/23/29	297
987,342	Sinclair Television Group Inc. Term Loan B4 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 8.16%, 4/21/29	840

Principal or Shares	Security Description	Value (000)
644,901	UPC Financing Partnership Term Loan AX 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.35%, 1/31/29	\$ 646
600,000	Virgin Media Bristol LLC Term Loan Q 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.67%, 1/31/29	592
500,000	Virgin Media Bristol LLC Term Loan Y 1L, (3 mo. Term Secured Overnight Financing Rate + 3.175%), 7.72%, 3/31/31	491
		9,229
Retail (8%)		
583,333	ABG Intermediate Holdings 2 LLC Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.32%, 12/21/28	587
1,027,319	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.08%, 4/26/28	1,037
277,872	Hanesbrands Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 8.06%, 3/08/30	281
522,375	Harbor Freight Tools USA Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 6.86%, 6/11/31	520
1,037,732	IRB Holding Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 6.81%, 12/15/27	1,042
766,000	MIC Glen LLC Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.93%, 7/21/28	773
218,350	MIC Glen LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.68%, 7/21/28	220
482,500	Michaels Cos. Inc. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 8.84%, 4/15/28	393
1,250,500	PetsMart LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.16%, 2/11/28	1,255
733,163	S&S Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 9.30%, 9/19/31	734
917,641	Specialty Building Products Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.16%, 10/15/28	915
1,042,138	Tacala Investment Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.81%, 1/31/31	1,057
975,000	Victra Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 5.250%), 9.57%, 3/31/29	991
969,437	Whatabrands LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.81%, 8/03/28	974
		10,779
Service (1%)		
605,435	Adtalem Global Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.06%, 8/12/28	609

Payden Floating Rate Fund *continued*

Principal or Shares	Security Description	Value (000)
1,243,758	Omnia Partners LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 7/25/30	\$ 1,251
		1,860
Technology (9%)		
1,000,000	Amentum Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.56%, 9/29/31	998
1,295,107	AthenaHealth Group Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.31%, 2/15/29	1,298
995,000	BMC Software (Boxer/Bladelogic) Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 7.29%, 7/30/31	1,001
916,983	Cloud Software Group Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 7.83%, 3/30/29	924
317,675	Cloud Software Group Inc. Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 8.08%, 3/21/31	320
997,500	Fortress Intermediate 3 Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.81%, 6/27/31	1,001
660,000	Icon Parent Inc. Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 9.52%, 9/10/32	675
1,250,000	Leia Finco U.S. LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 9.54%, 10/09/32	1,242
1,247,875	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.79%, 7/01/31	1,182
1,320,707	Peraton Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.16%, 2/01/28	1,239
300,000	PointClickCare Technologies Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 11/03/31	303
555,000	Project Alpha Intermediate Holding Inc. Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 5.50%, 11/22/32	561
458,850	Rocket Software Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.56%, 11/28/28	465
1,500,000	Sandisk Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 3.00%, 12/12/31	1,483
		12,692
Telecommunications (3%)		
1,306,725	Frontier Communications Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.80%, 7/01/31	1,318
992,487	Iridium Satellite LLC Term Loan B4 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.56%, 9/20/30	989
1,126,529	Numerical U.S. LLC Term Loan B14-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 9.80%, 8/15/28	955

Principal or Shares	Security Description	Value (000)
648,375	Zegona Holdco Ltd. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.54%, 7/17/29	\$ 656
		3,918
Transportation (2%)		
168,644	Delta Air Lines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 8.04%, 10/20/27	172
195,270	First Student Bidco Inc. Term Loan C 1L, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.89%, 7/21/28	196
638,529	First Student Bidco Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.89%, 7/21/28	641
612,469	Spirit Aerosystems Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.79%, 1/15/27	621
1,250,000	Third Coast Infrastructure LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.56%, 9/25/30	1,256
		2,886
Utility (1%)		
1,039,526	Conservice Midco LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 7.86%, 5/13/27	1,045
Total Bank Loans (Cost - \$109,392)		109,680
Corporate Bond (13%)		
700,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (e)(f)(g)	673
518,125	ARD Finance SA 144A, 6.50%, 6/30/27 (a)	32
250,000	Athabasca Oil Corp. 144A, 6.75%, 8/09/29 CAD (a)(b)	176
500,000	B&G Foods Inc. 144A, 8.00%, 9/15/28 (a)	519
630,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (a)	648
509,756	Borr IHC Ltd./Borr Finance LLC 144A, 10.00%, 11/15/28 (a)	510
500,000	EchoStar Corp., 10.75%, 11/30/29	539
500,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (a)	522
500,000	Enstar Finance LLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.006%), 5.50%, 1/15/42 (g)	483
620,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)	648
270,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (a)	220
600,000	Global Marine Inc., 7.00%, 6/01/28	570
650,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	613
675,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 5/15/27	655
450,000	International Petroleum Corp. 144A, 7.25%, 2/01/27 (a)(h)	447
500,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	520
640,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	643
500,000	Midcap Financial Issuer Trust 144A, 6.50%, 5/01/28 (a)	492
500,000	Mineral Resources Ltd. 144A, 8.50%, 5/01/30 (a)	518

Principal or Shares	Security Description	Value (000)
600,000	MPT Operating Partnership LP/MPT Finance Corp., 4.63%, 8/01/29	\$ 459
650,000	Navient Corp., 5.00%, 3/15/27	639
645,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (a)	658
500,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (a)	524
750,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (a)	714
500,000	Sabre GBL Inc. 144A, 10.75%, 11/15/29 (a)	518
250,000	Saks Global Enterprises LLC 144A, 11.00%, 12/15/29 (a)	239
650,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	651
450,000	Surge Energy Inc. 144A, 8.50%, 9/05/29 CAD (a)(b)	312
1,000,000	Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (g)	1,047
500,000	Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC 144A, 10.50%, 2/15/28 (a)	535
630,000	USA Compression Partners LP/USA Compression Finance Corp. 144A, 7.13%, 3/15/29 (a)	645
635,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (a)	635
640,000	XHR LP 144A, 6.63%, 5/15/30 (a)	648
Total Corporate Bond (Cost - \$18,116)		17,652
Mortgage Backed (1%)		
660,379	Freddie Mac STACR Debt Notes 2015-HQA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.97%, 5/25/28 (g)	705
657,650	STACR Trust 2018-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.22%, 5/25/43 (a)(g)	802
Total Mortgage Backed (Cost - \$1,318)		1,507

Principal or Shares	Security Description	Value (000)
Investment Company (12%)		
17,110,611	Payden Cash Reserves Money Market Fund *	\$ 17,111
(Cost - \$17,111)		
Total Investments (Cost - \$150,602) (108%)		150,001
Liabilities in excess of Other Assets (-8%)		(11,515)
Net Assets (100%)		\$ 138,486

- * 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) Yield to maturity at time of purchase.
- (d) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025. The stated maturity is subject to prepayments.
- (e) 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 \$503 and the total market value of the collateral held by the Fund is \$518. Amounts in 000s.
- (f) Perpetual security with no stated maturity date.
- (g) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.
- (h) 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 (000s)
Assets:				
USD 815	CAD 1,095	State Street Bank & Trust Co.	03/19/2025	<u>\$60</u>