Payden Global Fixed Income Fund

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

Principal or Shares	Security Description	Value (000)
Bonds (93%)		
Australia (AUD) (1%)		
1,950,000	Australia Government Bond Series 145, 2.75%, 6/21/35 (a)(b)	$ 1,041
Australia (USD) (1%)		
850,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (c)(d)	733
Austria (EUR) (0%)		
390,000	Republic of Austria Government Bond 144A, 3.15%, 6/20/44 (a)(b)(c)	405
Belgium (EUR) (0%)		
400,000	KBC Group NV, (3 mo. EURIBOR + 1.300%), 4.25%, 11/28/29 (a)(b)(d)	434
200,000	Kingdom of Belgium Government Bond Series 75 144A, 1.00%, 6/22/31 (a)(b)(c)	187
410,000	Kingdom of Belgium Government Bond Series 78 144A, 1.60%, 6/22/47 (a)(b)(c)	301
		922
Bermuda (USD) (0%)		
200,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (c)	133
Brazil (BRL) (1%)		
5,000,000	Brazil Letras do Tesouro Nacional, 12.59%, 7/01/25 (a)(e)	812
Brazil (USD) (0%)		
400,000	Brazilian Government International Bond, 6.13%, 1/22/32	392
Canada (CAD) (2%)		
1,680,000	Canadian Government Bond, 3.50%, 12/01/45 (a)	1,205
1,100,000	Canadian Government Bond, 5.00%, 6/01/37 (a)	902
775,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 (a)(c)	525
		2,632
Canada (USD) (1%)		
350,000	Aris Mining Corp. 144A, 8.00%, 10/31/29 (c)	352
350,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (c)	285
575,000	TELUS Corp., 3.40%, 5/13/32	510
325,000	Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (d)	340
		1,487
Cayman Islands (USD) (4%)		
500,000	Apidos CLO XXXII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.09%, 1/20/33 (c)(d)	502
400,000	ARES LII CLO Ltd. 2019-52A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.880%), 0.00%, 4/22/31 (c)(d)(e)	400
250,000	FS Rialto 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.614%), 6.92%, 11/16/36 (c)(d)	248
1,350,000	HGI CRE CLO Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.22%, 9/17/36 (c)(d)	1,337
350,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (c)	$ 346
250,000	STWD Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.914%), 7.22%, 4/18/38 (c)(d)	247
350,000	Symphony CLO XXIII Ltd. 2020-23A, (3 mo. Term Secured Overnight Financing Rate + 0.900%), 0.00%, 1/15/34 (c)(d)(e)	350
400,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.912%), 6.20%, 1/23/32 (c)(d)	400
300,000	Transocean Inc. 144A, 8.25%, 5/15/29 (c)	301
260,000	Transocean Inc. 144A, 8.50%, 5/15/31 (c)	262
450,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 3/15/38 (c)(d)	448
		4,841
Chile (EUR) (0%)		
550,000	Chile Government International Bond, 4.13%, 7/05/34 (a)	586
Czech Republic (CZK) (0%)		
3,600,000	Czech Republic Government Bond Series 125, 1.50%, 4/24/40 (a)	104
Denmark (DKK) (0%)		
650,000	Denmark Government Bond, 4.50%, 11/15/39 (a)	114
Finland (EUR) (0%)		
170,000	Finland Government Bond Series 16Y 144A, 2.75%, 7/04/28 (a)(b)(c)	179
France (EUR) (2%)		
1,100,000	French Republic Government Bond OAT Series OAT 144A, 0.50%, 6/25/44 (a)(b)(c)	660
1,050,000	French Republic Government Bond OAT Series OAT 144A, 1.25%, 5/25/36 (a)(b)(c)	881
1,800,000	French Republic Government Bond OAT Series OAT 144A, 2.50%, 5/25/30 (a)(b)(c)	1,848
350,000	Mobilux Finance SAS 144A, 7.00%, 5/15/30 (a)(c)	382
		3,771
France (USD) (0%)		
550,000	Credit Agricole SA 144A, 5.51%, 7/05/33 (c)	556
Germany (EUR) (0%)		
500,000	Deutsche Bank AG, (3 mo. EURIBOR + 2.950%), 5.00%, 9/05/30 (a)(b)(d)	553
Guatemala (USD) (0%)		
300,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (c)	296
Indonesia (IDR) (2%)		
4,440,000,000	Indonesia Treasury Bond Series FR87, 6.50%, 2/15/31 (a)	267
32,000,000,000	Indonesia Treasury Bond Series FR72, 8.25%, 5/15/36 (a)	2,141
		2,408
Indonesia (USD) (0%)		
350,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (c)	346
Ireland (EUR) (5%)		
216,802	Avoca CLO XIV DAC 14A 144A, (3 mo. EURIBOR + 0.810%), 3.60%, 1/12/31 (a)(c)(d)	225

Principal or Shares	Security Description	Value (000)
325,000	Bank of Ireland Group PLC, (5 yr. Euro Swap + 6.434%), 6.00% (a)(b)(d)(f)	$ 342
500,000	Bridgepoint CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.800%), 4.59%, 4/15/36 (a)(c)(d)	520
450,000	Cairn CLO 2023-17A 144A, (3 mo. EURIBOR + 1.800%), 4.54%, 10/18/36 (a)(c)(d)	467
425,000	Flutter Treasury DAC 144A, 5.00%, 4/29/29 (a)(c)	458
420,000	Harvest CLO XVI DAC 16A 144A, (3 mo. EURIBOR + 1.300%), 4.09%, 10/15/31 (a)(c)(d)	433
250,000	Ireland Government Bond, 1.10%, 5/15/29 (a)(b)	246
300,000	Jubilee CLO DAC 2019-23A 144A, (3 mo. EURIBOR + 3.500%), 6.29%, 7/15/37 (a)(c)(d)	314
216,008	Last Mile Logistics Pan Euro Finance DAC 1A 144A, (3 mo. EURIBOR + 1.900%), 4.91%, 8/17/33 (a)(c)(d)	224
903,308	Last Mile Logistics Pan Euro Finance DAC 1X, (3 mo. EURIBOR + 2.700%), 5.71%, 8/17/33 (a)(b)(d)	929
239,951	Last Mile Securities PE DAC 2021-1A 144A, (3 mo. EURIBOR + 2.350%), 5.36%, 8/17/31 (a)(c)(d)	249
900,000	Palmer Square European CLO DAC 2021-1A 144A, (3 mo. EURIBOR + 0.870%), 3.66%, 4/15/34 (a)(c)(d)	932
290,000	Palmer Square European Loan Funding DAC 2024-1A 144A, (3 mo. EURIBOR + 2.070%), 5.09%, 8/15/33 (a)(c)(d)	302
525,000	Permanent TSB Group Holdings PLC, (ICE 1Year Euribor Swap Fix + 3.500%), 6.63%, 4/25/28 (a)(b)(d)	586
275,000	Permanent TSB Group Holdings PLC, (5 yr. Euro Swap + 10.546%), 13.25% (a)(b)(d)(f)	341
750,000	Sculptor European CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.750%), 4.52%, 1/14/32 (a)(c)(d)	780
500,000	Texas Debt Capital Euro CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 2.550%), 5.31%, 7/16/38 (a)(c)(d)	522
		7,870
Ireland (GBP) (0%)		
200,000	UK Logistics DAC 2024-1A 144A, (Sterling Overnight Index Average + 1.650%), 6.38%, 5/17/34 (a)(c)(d)	250
Ireland (USD) (0%)		
400,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	351
Italy (EUR) (3%)		
250,000	Bubbles Bidco SpA 144A, 6.50%, 9/30/31 (a)(c)	264
175,000	doValue SpA 144A, 3.38%, 7/31/26 (a)(c)	179
1,960,000	Italy Buoni Poliennali Del Tesoro Series 10Y 144A, 0.60%, 8/01/31 (a)(b)(c)	1,741
1,800,000	Italy Buoni Poliennali Del Tesoro Series 10Y, 2.50%, 12/01/32 (a)(b)	1,774
375,000	UniCredit SpA, (3 mo. EURIBOR + 1.600%), 4.45%, 2/16/29 (a)(b)(d)	405
		4,363
Italy (USD) (1%)		
350,000	Intesa Sanpaolo SpA 144A, (5 yr. Swap Semi 30/360 USD + 5.462%), 7.70% (c)(d)(f)	$ 350
650,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (c)(d)	711
		1,061
Ivory Coast (EUR) (0%)		
450,000	Ivory Coast Government International Bond, 4.88%, 1/30/32 (a)(b)	417
Japan (JPY) (6%)		
520,000,000	Japan Government Ten Year Bond Series 376, 0.90%, 9/20/34 (a)	3,260
265,000,000	Japan Government Thirty Year Bond Series 58, 0.80%, 3/20/48 (a)	1,310
213,200,000	Japan Government Thirty Year Bond Series 49, 1.40%, 12/20/45 (a)	1,237
10,000,000	Japan Government Thirty Year Bond Series 31, 2.20%, 9/20/39 (a)	69
10,000,000	Japan Government Thirty Year Bond Series 30, 2.30%, 3/20/39 (a)	70
530,500,000	Japan Government Twenty Year Bond Series 104, 2.10%, 6/20/28 (a)	3,570
		9,516
Japan (USD) (0%)		
490,000	Nissan Motor Co. Ltd. 144A, 4.81%, 9/17/30 (c)	457
Jersey (EUR) (1%)		
300,000	Avis Budget Finance PLC 144A, 7.25%, 7/31/30 (a)(c)	325
450,000	Heathrow Funding Ltd., 1.13%, 10/08/30 (a)(b)	416
		741
Jersey (GBP) (0%)		
200,000	Waga Bondco Ltd. 144A, 8.50%, 6/15/30 (a)(c)	248
Jersey (USD) (1%)		
600,000	Dryden CLO Ltd. 2022-113A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.55%, 10/15/37 (c)(d)	600
650,000	GoldenTree Loan Management U.S. CLO Ltd. 2022-16A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.670%), 5.96%, 1/20/34 (c)(d)	651
250,000	Juniper Valley Park CLO Ltd. 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.54%, 7/20/36 (c)(d)	250
		1,501
Luxembourg (USD) (1%)		
300,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (c)	299
400,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (c)	422
250,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (c)	255
300,000	OHI Group SA 144A, 13.00%, 7/22/29 (c)	309
		1,285
Malaysia (MYR) (1%)		
1,700,000	Malaysia Government Bond Series 0307, 3.50%, 5/31/27 (a)	382

Principal or Shares	Security Description	Value (000)
1,300,000	Malaysia Government Bond Series 0222, 4.70%, 10/15/42 (a)	$ 316
		698
Mexico (MXN) (1%)		
11,660,000	Mexican Bonos Series M, 5.75%, 3/05/26 (a)	542
7,760,000	Mexican Bonos Series M, 8.50%, 5/31/29 (a)	359
		901
Mexico (USD) (1%)		
250,000	BBVA Bancomer SA 144A, 5.25%, 9/10/29 (c)	246
200,000	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (c)	195
400,000	Petroleos Mexicanos, 5.95%, 1/28/31	335
		776
Morocco (USD) (0%)		
250,000	OCP SA 144A, 7.50%, 5/02/54 (c)	254
Netherlands (EUR) (3%)		
300,000	ABN AMRO Bank NV, (5 yr. Euro Swap + 4.239%), 6.88% (a)(b)(d)(f)	336
450,000	Enel Finance International NV, 3.88%, 3/09/29 (a)(b)	484
500,000	JAB Holdings BV, 5.00%, 6/12/33 (a)(b)	566
300,000	LKQ Dutch Bond BV, 4.13%, 3/13/31 (a)	320
530,000	Netherlands Government Bond 144A, 4.00%, 1/15/37 (a)(b)(c)	618
525,000	Sagax Euro Mtn NL BV, 0.75%, 1/26/28 (a)(b)	506
		2,830
Netherlands (USD) (0%)		
200,000	Braskem Netherlands Finance BV 144A, 8.00%, 10/15/34 (c)	193
New Zealand (USD) (0%)		
550,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (c)(d)	550
Norway (USD) (0%)		
350,000	Var Energi ASA 144A, 7.50%, 1/15/28 (c)	370
Paraguay (USD) (0%)		
240,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (c)	238
Peru (PEN) (1%)		
7,100,000	Peru Government Bond, 5.35%, 8/12/40 (a)	1,595
Peru (USD) (0%)		
250,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (c)	248
Poland (PLN) (0%)		
410,000	Republic of Poland Government Bond Series 1029, 2.75%, 10/25/29 (a)	90
Poland (USD) (0%)		
450,000	ORLEN SA 144A, 6.00%, 1/30/35 (c)	451
Portugal (EUR) (1%)		
600,000	Portugal Obrigacoes do Tesouro OT Series 10Y 144A, 3.00%, 6/15/35 (a)(b)(c)	625
Romania (EUR) (0%)		
150,000	Romanian Government International Bond 144A, 6.63%, 9/27/29 (a)(c)	166
Singapore (SGD) (0%)		
280,000	Singapore Government Bond, 3.50%, 3/01/27 (a)	209
South Africa (USD) (1%)		
200,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	$ 187
250,000	Republic of South Africa Government International Bond, 5.88%, 6/22/30	242
450,000	Republic of South Africa Government International Bond 144A, 7.10%, 11/19/36 (c)	440
		869
Spain (EUR) (2%)		
500,000	Banco de Sabadell SA, (1Year Euribor Swap Rate + 2.400%), 5.25%, 2/07/29 (a)(b)(d)	550
500,000	CaixaBank SA, (3 mo. EURIBOR + 1.650%), 5.00%, 7/19/29 (a)(b)(d)	552
200,000	CaixaBank SA, (5 yr. Euro Swap + 6.346%), 5.88% (a)(b)(d)(f)	215
200,000	International Consolidated Airlines Group SA, 3.75%, 3/25/29 (a)(b)	212
450,000	Spain Government Bond 144A, 1.25%, 10/31/30 (a)(b)(c)	432
860,000	Spain Government Bond 144A, 2.90%, 10/31/46 (a)(b)(c)	801
		2,762
Spain (USD) (0%)		
600,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (d)	570
Sri Lanka (USD) (0%)		
36,257	Sri Lanka Government International Bond 144A, 3.10%, 1/15/30 (c)	32
71,117	Sri Lanka Government International Bond 144A, 3.35%, 3/15/33 (c)	57
48,020	Sri Lanka Government International Bond 144A, 3.60%, 6/15/35 (c)	34
33,327	Sri Lanka Government International Bond 144A, 3.60%, 5/15/36 (c)	27
66,682	Sri Lanka Government International Bond 144A, 3.60%, 2/15/38 (c)	55
51,814	Sri Lanka Government International Bond 144A, 4.00%, 4/15/28 (c)	49
		254
Supranational (USD) (0%)		
324,390	Borr IHC Ltd./Borr Finance LLC 144A, 10.00%, 11/15/28 (c)	325
Sweden (SEK) (0%)		
2,900,000	Sweden Government Bond Series 1059, 1.00%, 11/12/26 (a)(b)	258
Sweden (USD) (0%)		
400,000	Swedbank AB, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.589%), 7.63% (b)(d)(f)	415
Switzerland (CHF) (1%)		
1,050,000	Swiss Confederation Government Bond, 0.50%, 5/27/30 (a)(b)	1,171
Switzerland (USD) (1%)		
500,000	UBS Group AG 144A, (U.S. Secured Overnight Financing Rate + 5.020%), 9.02%, 11/15/33 (c)(d)	607

Principal or Shares	Security Description	Value (000)
Thailand (THB) (1%)		
43,300,000	Thailand Government Bond, 1.59%, 12/17/35 (a)	$ 1,194
Turkey (USD) (1%)		
300,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (c)	301
300,000	Turkcell Iletisim Hizmetleri AS 144A, 7.45%, 1/24/30 (c)	303
		604
United Arab Emirates (EUR) (0%)		
300,000	Finance Department Government of Sharjah 144A, 4.63%, 1/17/31 (a)(c)	312
United Kingdom (EUR) (1%)		
200,000	Amber Finco PLC 144A, 6.63%, 7/15/29 (a)(c)	220
400,000	Mobico Group PLC, 4.88%, 9/26/31 (a)(b)	420
325,000	Tesco Corporate Treasury Services PLC, 4.25%, 2/27/31 (a)(b)	354
		994
United Kingdom (GBP) (3%)		
300,000	Boparan Finance PLC 144A, 9.38%, 11/07/29 (a)(c)	363
250,000	Edge Finco PLC 144A, 8.13%, 8/15/31 (a)(c)	316
300,000	Galaxy Bidco Ltd. 144A, 8.13%, 12/19/29 (a)(c)	378
325,000	Kier Group PLC, 9.00%, 2/15/29 (a)(b)	423
275,000	NatWest Group PLC, (5 yr. UK Government Bonds Note Generic Bid Yield + 4.985%), 5.13% (a)(d)(f)	330
130,000	Sage AR Funding No 1 PLC 1A 144A, (Sterling Overnight Index Average + 3.000%), 7.73%, 11/17/30 (a)(c)(d)	161
100,000	United Kingdom Gilt, 0.38%, 10/22/30 (a)(b)	101
1,500,000	United Kingdom Gilt, 3.75%, 7/22/52 (a)(b)	1,492
600,000	United Kingdom Gilt, 4.25%, 9/07/39 (a)(b)	698
		4,262
United Kingdom (USD) (1%)		
350,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (c)	348
300,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (c)	304
		652
United States (EUR) (3%)		
750,000	Bank of America Corp., (3 mo. EURIBOR + 0.910%), 1.38%, 5/09/30 (a)(b)(d)	729
350,000	Booking Holdings Inc., 4.13%, 5/12/33 (a)	384
450,000	Coca-Cola Co., 3.75%, 8/15/53 (a)	470
525,000	Discovery Communications LLC, 1.90%, 3/19/27 (a)	529
450,000	Duke Energy Corp., 3.75%, 4/01/31 (a)	475
450,000	Molson Coors Beverage Co., 3.80%, 6/15/32 (a)	479
700,000	Morgan Stanley, (3 mo. EURIBOR + 0.833%), 1.10%, 4/29/33 (a)(d)	626
550,000	Prologis Euro Finance LLC, 4.00%, 5/05/34 (a)	587
400,000	Southern Co., (5 yr. Euro Swap + 2.108%), 1.88%, 9/15/81 (a)(d)	395
		4,674
United States (USD) (38%)		
400,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (c)	379

Principal or Shares	Security Description	Value (000)
400,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (d)(f)(g)	$ 385
410,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (d)	429
500,000	American Homes 4 Rent LP, 2.38%, 7/15/31	422
390,000	American National Group Inc., 5.00%, 6/15/27	388
420,000	American Tower Corp., 5.50%, 3/15/28	427
850,000	American Tower Trust 144A, 5.49%, 3/15/28 (c)	860
248,300	Arbys Funding LLC 2020-1A 144A, 3.24%, 7/30/50 (c)	237
400,000	Athene Holding Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.607%), 6.63%, 10/15/54 (d)	399
575,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	553
850,000	Blue Owl Capital Corp., 3.75%, 7/22/25	845
425,000	Boeing Co., 2.20%, 2/04/26	414
600,000	Boeing Co., 6.53%, 5/01/34	634
344,095	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (c)	344
350,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (c)	378
507,170	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.75%, 4/15/41 (c)(d)	509
2,216,293	Cantor Commercial Real Estate Lending 2019-CF1, 1.11%, 5/15/52 (h)	73
264,978	CARS-DB4 LP 2020-1A 144A, 3.25%, 2/15/50 (c)	238
220,000	Centene Corp., 4.25%, 12/15/27	213
750,000	Charter Communications Operating LLC/ Charter Communications Operating Capital, 4.80%, 3/01/50	565
650,000	COLT 2025-1 144A, 5.70%, 1/25/70 (c)	656
287,940	Connecticut Avenue Securities Trust 2024-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 5/25/44 (c)(d)	289
207,703	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 2/25/44 (c)(d)	208
287,344	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 3/25/44 (c)(d)	288
249,010	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (c)(h)	249
193,401	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (c)(h)	193
500,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (c)	479
410,000	DTE Energy Co., 5.85%, 6/01/34	419
550,000	Energy Transfer LP, 5.75%, 2/15/33	556
475,000	Equinix Inc., 2.50%, 5/15/31	408
435,000	Evergy Inc., 2.90%, 9/15/29	396
480,000	Extra Space Storage LP, 2.20%, 10/15/30	411
198,368	Fannie Mae Connecticut Avenue Securities 2016-C07, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.614%), 13.97%, 5/25/29 (d)	223

Principal or Shares	Security Description	Value (000)
492,198	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.72%, 1/25/29 (d)	$ 549
494,679	Fannie Mae Connecticut Avenue Securities 2016-C05, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.864%), 15.22%, 1/25/29 (d)	554
340,447	Fannie Mae-Aces 2018-M13, 3.74%, 9/25/30 (h)	325
112,853	FN AL3577 30YR, 3.50%, 4/01/43	103
639,051	FN BM2007 30YR, 4.00%, 9/01/48	593
573,263	FN BP6626 30YR, 2.00%, 8/01/50	450
681,451	FN CB2759 30YR, 3.00%, 2/01/52	582
457,986	FN CB3258 30YR, 3.50%, 4/01/52	409
621,284	FN CB4127 30YR, 4.50%, 7/01/52	586
495,934	FN CB5106 30YR, 5.00%, 11/01/52	481
753,734	FN CB5113 30YR, 5.50%, 11/01/52	748
453,037	FN CB7991 30YR, 5.50%, 2/01/54	448
705,048	FN CB8021 30YR, 6.50%, 2/01/54	729
429,423	FN FM1717 30YR, 3.50%, 12/01/45	392
816,644	FN FM3162 30YR, 3.00%, 11/01/46	721
1,330,508	FN FM7194 30YR, 2.50%, 3/01/51	1,108
997,673	FN FM9195 30YR, 2.50%, 10/01/51	823
589,660	FN FS0007 30YR, 3.00%, 8/01/50	506
502,236	FN FS3111 30YR, 5.00%, 9/01/52	487
323,248	FN MA4413 30YR, 2.00%, 9/01/51	253
826,561	FN MA5073 30YR, 6.00%, 7/01/53	834
1,142,068	FR RA3728 30YR, 2.00%, 10/01/50	901
341,576	FR RA7778 30YR, 4.50%, 8/01/52	322
436,639	FR RA7790 30YR, 5.00%, 8/01/52	423
504,289	FR SB8509 15YR, 2.00%, 1/01/36	452
1,009,843	FR SD0729 30YR, 2.00%, 10/01/51	795
890,814	FR SD1035 30YR, 4.00%, 5/01/52	815
696,380	FR SD5641 30YR, 5.50%, 6/01/53	693
987,405	FR ZA4718 30YR, 3.00%, 10/01/46	858
738,678	FR ZT0534 30YR, 3.50%, 12/01/47	669
800,000	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.400%), 7.75%, 10/25/41 (c)(d)	828
350,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (c)	350
370,589	G2 MA3663 30YR, 3.50%, 5/20/46	336
413,643	G2 MA4195 30YR, 3.00%, 1/20/47	366
411,599	G2 MA5265 30YR, 4.50%, 6/20/48	395
985,740	G2 MA6930 30YR, 2.00%, 10/20/50	791
893,419	G2 MA7472 30YR, 2.50%, 7/20/51	748
228,695	G2 MA7766 30YR, 2.00%, 12/20/51	183
575,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	530
300,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (c)	283
450,000	HCA Inc., 4.13%, 6/15/29	432
425,000	Hyundai Capital America 144A, 1.80%, 1/10/28 (c)	388
685,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	634
350,000	Invitation Homes Operating Partnership LP, 4.88%, 2/01/35	331
350,000	ITC Holdings Corp. 144A, 2.95%, 5/14/30 (c)	315
181,058	JPMorgan Chase Bank N.A.-CACLN 2020-2 144A, 31.36%, 2/25/28 (c)	195

Principal or Shares	Security Description	Value (000)
350,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (c)	$ 352
350,000	Matador Resources Co. 144A, 6.25%, 4/15/33 (c)	346
210,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (c)	209
290,000	National Fuel Gas Co., 5.50%, 1/15/26	292
470,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (c)	603
284,058	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (c)	281
463,640	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (c)	460
289,777	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (c)	288
245,039	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (c)(h)	245
458,847	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (c)	458
286,614	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (c)	286
493,362	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (c)(h)	494
246,979	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (c)(h)	247
600,000	Oracle Corp., 4.20%, 9/27/29	582
63,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (c)	83
450,000	Panther Escrow Issuer LLC 144A, 7.13%, 6/01/31 (c)	461
400,000	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	395
430,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (c)	432
600,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	508
285,000	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (c)	265
350,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (c)	367
62,292	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (c)	62
493,389	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 6.66%, 12/15/33 (c)	499
413,880	Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (c)	415
450,000	Simon Property Group LP, 4.75%, 9/26/34	426
400,000	South Bow USA Infrastructure Holdings LLC 144A, 5.58%, 10/01/34 (c)	389
475,000	Stellantis Finance U.S. Inc. 144A, 2.69%, 9/15/31 (c)(g)	396
498,125	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (c)	505
850,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (c)	852
2,110,000	U.S. Treasury Bond, 2.25%, 8/15/46	1,369
290,000	U.S. Treasury Bond, 4.25%, 8/15/54	264
250,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (c)	262
600,000	Venture Global LNG Inc. 144A, 8.13%, 6/01/28 (c)	627

Principal or Shares	Security Description	Value (000)
242,682	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (c)(h)	$ 242
347,147	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (c)(h)	347
750,000	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (c)(h)	751
420,000	Vistra Operations Co. LLC 144A, 6.00%, 4/15/34 (c)	425
500,000	VMware LLC, 2.20%, 8/15/31	417
400,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (c) (g)	400
800,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	597
800,000	Welltower OP LLC, 3.85%, 6/15/32	734
300,000	Western Midstream Operating LP, 6.15%, 4/01/33	306
430,000	Williams Cos. Inc., 4.80%, 11/15/29	426
		56,546
Uzbekistan (USD) (0%)		
650,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (c)	541
Total Bonds (Cost - $149,614)		137,575
Bank Loans(i) (0%)		
394,532	DirectV Financing LLC Term Loan NON-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.55%, 8/02/27 (Cost - $396)	396
Investment Company (6%)		
3,976,075	Payden Cash Reserves Money Market Fund *	3,976
146,720	Payden Emerging Market Corporate Bond Fund, SI Class *	$ 1,287
495,851	Payden Emerging Markets Local Bond Fund, SI Class *	2,236
146,702	Payden Floating Rate Fund, SI Class *	1,438
Total Investment Company (Cost - $9,056)		8,937
Total Investments (Cost - $159,066) (99%)		146,908
Other Assets, net of Liabilities (1%)		1,626
Net Assets (100%)		$ 148,534

* Affiliated investment.

(a) Principal in foreign currency.

(b) 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.

(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) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.

(e) Yield to maturity at time of purchase.

(f) Perpetual security with no stated maturity date.

(g) 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 $1,017 and the total market value of the collateral held by the Fund is $1,077. Amounts in 000s.

(h) 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.

(i) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025. The stated maturity is subject to prepayments.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
AUD 1,184	USD 729	HSBC Bank USA, N.A.	02/21/2025	$7
USD 868	MYR 3,858	Barclays Bank PLC	02/21/2025	2
USD 117	CZK 2,800	BNP PARIBAS	02/21/2025	2
USD 2,630	IDR 41,673,840	BNP PARIBAS	02/21/2025	75
USD 1,111	SEK 12,140	BNP PARIBAS	02/21/2025	14
USD 250	SGD 334	BNP PARIBAS	02/21/2025	4
USD 9,675	JPY 1,493,000	BNP PARIBAS	03/06/2025	11
USD 4,844	GBP 3,870	HSBC Bank USA, N.A.	02/06/2025	46
USD 1,503	EUR 1,418	HSBC Bank USA, N.A.	02/21/2025	30
USD 4,850	GBP 3,904	HSBC Bank USA, N.A.	03/06/2025	10
USD 1,100	AUD 1,769	Morgan Stanley	04/23/2025	–
USD 2,678	CAD 3,839	Morgan Stanley	04/23/2025	26
USD 33,397	EUR 32,083	State Street Bank & Trust Co.	03/06/2025	62
				289
Liabilities:				
EUR 32,074	USD 33,346	State Street Bank & Trust Co.	02/06/2025	(63)
GBP 3,870	USD 4,809	HSBC Bank USA, N.A.	02/06/2025	(10)
IDR 1,629,274	USD 100	BNP PARIBAS	02/21/2025	–
JPY 1,482,200	USD 9,574	BNP PARIBAS	02/06/2025	(11)
JPY 112,400	USD 731	BNP PARIBAS	02/21/2025	(5)

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
MXN 1,500	USD 74	Morgan Stanley	02/21/2025	$(2)
NOK 12,270	USD 1,101	BNP PARIBAS	02/21/2025	(17)
USD 1,231	THB 42,810	Barclays Bank PLC	02/21/2025	(41)
USD 131	DKK 945	Barclays Bank PLC	04/23/2025	(1)
USD 9,464	JPY 1,482,200	BNP PARIBAS	02/06/2025	(99)
USD 85	PLN 351	BNP PARIBAS	02/21/2025	(1)
USD 771	BRL 4,680	Citibank, N.A.	02/21/2025	(25)
USD 1,454	GBP 1,186	HSBC Bank USA, N.A.	02/21/2025	(17)
USD 1,776	PEN 6,707	HSBC Bank USA, N.A.	02/21/2025	(25)
USD 1,790	MXN 37,360	Morgan Stanley	02/21/2025	(7)
USD 1,201	CHF 1,084	Morgan Stanley	04/23/2025	(1)
USD 262	SEK 2,910	Morgan Stanley	04/23/2025	(1)
USD 33,256	EUR 32,074	State Street Bank & Trust Co.	02/06/2025	(26)
				(352)
Net Unrealized Appreciation (Depreciation)				$(63)

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
Euro-Bobl Future	55	Mar-25	$6,700	$(111)	$(111)
EURO-BUXL 30Y BND MAR25	8	Mar-25	1,070	(98)	(98)
Euro-Schatz Future	175	Mar-25	19,392	21	21
Long Gilt Future	5	Mar-25	575	(16)	(16)
U.S. Long Bond Future	30	Mar-25	3,417	(136)	(136)
U.S. Treasury 2-Year Note Future	83	Mar-25	17,067	(20)	(20)
U.S. Treasury 5-Year Note Future	13	Mar-25	1,383	(11)	(11)
U.S. Ultra Bond Future	30	Mar-25	3,554	(64)	(64)
					(435)
Short Contracts:					
Euro-Bund Future	20	Mar-25	(2,750)	(19)	(19)
U.S. 10-Year Ultra Future	61	Mar-25	(6,794)	90	90
U.S. Treasury 10-Year Note Future	31	Mar-25	(3,374)	25	25
					96
Total Futures					$(339)

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
10-Year Interest Rate Swap, Receive Fixed 1.125% Quarterly, Pay Variable 3.620% (3M KWCDC) Quarterly	10/07/2029	KRW 1,584,200	$(76)	$–	$(76)
10-Year Interest Rate Swap, Receive Fixed 1.740% Quarterly, Pay Variable 1.899% (CNRR007) Quarterly	10/16/2029	CNY 13,200	20	–	20
10-Year Interest Rate Swap, Receive Fixed 1.800% Quarterly, Pay Variable 3.650% (3M KWCDC) Quarterly	09/23/2031	KRW 2,288,000	(85)	–	(85)
10-Year Interest Rate Swap, Receive Fixed 2.010% Quarterly, Pay Variable 1.900% (CNRR007) Quarterly	06/03/2029	CNY 10,000	10	–	10
2-Year Interest Rate Swap, Receive Fixed 9.150% Monthly, Pay Variable 10.030% (MXIBTIIE) 28 days	11/19/2026	MXN 158,580	55	–	55

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
5-Year Interest Rate Swap, Receive Fixed 2.4810% Quarterly, Pay Variable 1.900% (CNRR007) Quarterly	09/22/2026	CNY 33,000	69	–	69
5-Year Interest Rate Swap, Receive Fixed 1.520% Quarterly, Pay Variable 1.900% (CNRR007) Quarterly	01/27/2030	CNY 20,170	5	–	5
5-Year Interest Rate Swap, Receive Fixed 1.850% Quarterly, Pay Variable 1.950% (CNRR007) Quarterly	05/08/2025	CNY 16,000	(1)	–	(1)
5-Year Interest Rate Swap, Receive Fixed 2.032% Quarterly, Pay Variable 1.980% (CNRR007) Quarterly	04/25/2029	CNY 5,350	16	–	16
5-Year Interest Rate Swap, Receive Fixed 2.122% Quarterly, Pay Variable 2.100% (CNRR007) Quarterly	02/02/2029	CNY 13,100	45	–	45
5-Year Interest Rate Swap, Receive Fixed 2.3775% Quarterly, Pay Variable 2.100% (CNRR007) Quarterly	07/24/2028	CNY 40,100	166	–	166
5-Year Interest Rate Swap, Receive Fixed 2.580% Quarterly, Pay Variable 1.980% (CNRR007) Quarterly	02/05/2025	CNY 2,350	1	–	1
5-Year Interest Rate Swap, Receive Fixed 2.635% Quarterly, Pay Variable 1.980% (CNRR007) Quarterly	01/08/2026	CNY 38,600	49	–	49
5-Year Interest Rate Swap, Receive Fixed 2.715% Quarterly, Pay Variable 1.980% (CNRR007) Quarterly	09/16/2025	CNY 12,200	11	–	11
5-Year Interest Rate Swap, Receive Fixed 2.720% Quarterly, Pay Variable 1.900% (CNRR007) Quarterly	10/14/2025	CNY 10,000	30	–	30
5-Year Interest Rate Swap, Receive Fixed 2.8225% Quarterly, Pay Variable 1.900% (CNRR007) Quarterly	02/15/2028	CNY 35,900	204	–	204
5-Year Interest Rate Swap, Receive Fixed 2.350% Quarterly, Pay Variable 1.950% (CNRR007) Quarterly	07/03/2025	CNY 11,800	4	–	4
			$523	$–	$523