

# Payden High Income Fund

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

Principal or Shares	Security Description	Value (000)
<b>Asset Backed (1%)</b>		
60	Chase Auto Owner Trust, 0.00%, 6/25/30 (a)	\$ 404
1,600,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 7.74%, 1/25/52 CAD (b)(c)	1,060
1,500,000	Exeter Automobile Receivables Trust 2022-2A 144A, 6.34%, 10/15/29 (b)	1,493
19	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (a)	1,112
2,000,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (b)	2,098
1,770,606	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (b)	1,910
80	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (a)	932
9,580	Santander Drive Auto Receivables Trust 2024-S2 144A, 0.00%, 12/16/28 (a)(b)	1,686
87	Santander Drive Auto Receivables Trust 2023-S1, 0.00%, (a)	2,201
<b>Total Asset Backed (Cost - \$13,747)</b>		<b>12,896</b>
<b>Bank Loans(d) (6%)</b>		
495,169	Adtalem Global Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.06%, 8/12/28	498
2,933,494	Advantage Sales & Marketing Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 8.81%, 10/28/27	2,934
2,268,600	Albion Financing 3 Sarl Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.80%, 8/16/29	2,289
1,950,000	Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.500%), 9.81%, 5/04/28	2,009
1,467,172	Cloud Software Group Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 3.750%), 7.83%, 3/30/29	1,479
508,000	Cloud Software Group Inc. Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 8.08%, 3/21/31	512
606,195	DirectV Financing LLC Term Loan NON-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 5.000%), 9.55%, 8/02/27	608
1,880,000	Emg Utica Midstream Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 4.00%, 10/24/29	1,889
2,223,825	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.04%, 6/29/29	2,234
1,990,013	Fiesta Purchaser Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.56%, 2/12/31	1,999
2,461,874	First Student Bidco Inc. Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 7.70%, 7/21/28	2,471
159,583	Hertz Corp. Term Loan C-EXIT 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.93%, 6/30/28	144
823,353	Hertz Corp. Term Loan B-EXIT 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.93%, 6/30/28	745
1,673,978	Journey Personal Care Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.06%, 3/01/28	1,683

Principal or Shares	Security Description	Value (000)
2,125,000	Leia Finco U.S. LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 9.54%, 10/09/32	\$ 2,112
1,800,488	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.79%, 7/01/31	1,705
2,000,000	Naked Juice LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 6.500%), 10.43%, 1/24/30	700
1,700,000	Nexus Buyer LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 10.66%, 11/05/29	1,703
965,000	PetsMart LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.16%, 2/11/28	969
1,915,000	Project Alpha Intermediate Holding Inc. Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 5.50%, 11/22/32	1,937
2,464,671	Sinclair Television Group Inc. Term Loan B4 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 8.16%, 4/21/29	2,097
2,114,700	Sotera Health Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.56%, 5/30/31	2,124
1,469,925	Spirit Aerosystems Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.79%, 1/15/27	1,490
1,985,025	Tacala Investment Corp. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.81%, 1/31/31	2,013
5,380,000	Third Coast Infrastructure LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.56%, 9/25/30	5,409
982,575	Transdigm Inc. Term Loan K 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.08%, 3/22/30	988
2,052,632	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 5/06/32	2,089
1,496,250	U.S. Silica Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 7/31/31	1,497
3,211,950	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	3,219
1,985,000	WestJet Loyalty LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 2/14/31	1,995
<b>Total Bank Loans (Cost - \$54,150)</b>		<b>53,541</b>
<b>Corporate Bond (86%)</b>		
<b>Automotive (5%)</b>		
2,100,000	Adient Global Holdings Ltd., 7.50%, 2/15/33 (b)	2,127
2,215,000	Adient Global Holdings Ltd. 144A, 8.25%, 4/15/31 (b)	2,299
2,500,000	Allison Transmission Inc. 144A, 3.75%, 1/30/31 (b)(e)	2,232
2,500,000	American Axle & Manufacturing Inc., 6.50%, 4/01/27	2,504
3,245,000	Aston Martin Capital Holdings Ltd. 144A, 10.00%, 3/31/29 (b)	3,224

## Payden High Income Fund *continued*

Principal or Shares	Security Description	Value (000)
2,700,000	Clarios Global LP/Clarios U.S. Finance Co. 144A, 6.75%, 2/15/30 (b)	\$ 2,745
2,600,000	Ford Motor Credit Co. LLC, 7.20%, 6/10/30	2,743
4,210,000	Garrett Motion Holdings Inc./Garrett LX I Sarl 144A, 7.75%, 5/31/32 (b)	4,293
1,750,000	Goodyear Tire & Rubber Co., 5.00%, 7/15/29	1,634
2,750,000	Goodyear Tire & Rubber Co., 5.25%, 7/15/31 (e)	2,522
3,300,000	IHO Verwaltungs GmbH 144A, 7.75%, 11/15/30 (b)	3,311
2,750,000	Jaguar Land Rover Automotive PLC 144A, 5.50%, 7/15/29 (b)	2,708
2,030,000	JB Poindexter & Co. Inc. 144A, 8.75%, 12/15/31 (b)	2,165
2,500,000	Phinia Inc. 144A, 6.63%, 10/15/32 (b)	2,507
4,500,000	Tenneco Inc. 144A, 8.00%, 11/17/28 (b)	4,300
2,650,000	ZF North America Capital Inc. 144A, 7.13%, 4/14/30 (b)	2,652
		43,966
<b>Banking (2%)</b>		
3,800,000	Bank of Montreal, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.452%), 7.70%, 5/26/84 (f)	3,943
2,600,000	Goldman Sachs Group Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.461%), 6.85% (f)(g)	2,630
1,750,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.600%), 4.20%, 6/01/32 (b)(f)	1,554
4,600,000	Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (f)	4,818
2,165,000	UniCredit SpA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.750%), 5.46%, 6/30/35 (b)(f)	2,110
		15,055
<b>Basic Industry (10%)</b>		
2,020,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (b)	2,067
1,300,000	Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (b)	1,350
1,554,375	ARD Finance SA 144A, 6.50%, 6/30/27 (b)	97
1,870,000	Avient Corp. 144A, 6.25%, 11/01/31 (b)	1,867
2,000,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (b)(e)	2,042
1,000,000	Bombardier Inc. 144A, 8.75%, 11/15/30 (b)	1,078
2,700,000	Brundage-Bone Concrete Pumping Holdings Inc. 144A, 7.50%, 2/01/32 (b)	2,736
3,000,000	Builders FirstSource Inc. 144A, 4.25%, 2/01/32 (b)	2,707
3,000,000	Cleveland-Cliffs Inc. 144A, 6.75%, 4/15/30 (b)	2,990
400,000	Cleveland-Cliffs Inc. 144A, 7.00%, 3/15/32 (b)(e)	400
2,500,000	Cleveland-Cliffs Inc. 144A, 7.38%, 5/01/33 (b)	2,488
2,000,000	Coeur Mining Inc. 144A, 5.13%, 2/15/29 (b)	1,947
1,980,000	Eldorado Gold Corp. 144A, 6.25%, 9/01/29 (b)	1,956
2,500,000	Element Solutions Inc. 144A, 3.88%, 9/01/28 (b)	2,389
2,080,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (b)	2,171
1,475,000	EMRLD Borrower LP/Emerald Co.-Issuer Inc. 144A, 6.63%, 12/15/30 (b)	1,494
2,000,000	FMG Resources August 2006 Pty Ltd. 144A, 4.38%, 4/01/31 (b)	1,827

Principal or Shares	Security Description	Value (000)
1,500,000	FMG Resources August 2006 Pty Ltd. 144A, 6.13%, 4/15/32 (b)	\$ 1,491
4,450,000	Goat Holdco LLC 144A, 6.75%, 2/01/32 (b)	4,438
2,000,000	Hillenbrand Inc., 6.25%, 2/15/29	2,020
3,250,000	Kaiser Aluminum Corp. 144A, 4.50%, 6/01/31 (b)	2,922
2,175,000	KBR Inc. 144A, 4.75%, 9/30/28 (b)	2,070
2,700,000	LGI Homes Inc. 144A, 7.00%, 11/15/32 (b)	2,689
1,820,000	Manitowoc Co. Inc. 144A, 9.25%, 10/01/31 (b)	1,894
1,895,000	MasTec Inc. 144A, 6.63%, 8/15/29 (b)	1,888
3,930,000	Mineral Resources Ltd. 144A, 9.25%, 10/01/28 (b)	4,161
3,800,000	Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC 144A, 6.75%, 4/01/32 (b)	3,848
750,000	NOVA Chemicals Corp. 144A, 4.25%, 5/15/29 (b)(e)	704
2,000,000	Novelis Sheet Ingot GmbH, 3.38%, 4/15/29 EUR (c)(h)	1,992
2,210,000	Olympus Water U.S. Holding Corp. 144A, 9.75%, 11/15/28 (b)	2,343
2,800,000	SCIH Salt Holdings Inc. 144A, 4.88%, 5/01/28 (b)	2,719
1,150,000	Standard Building Solutions Inc. 144A, 6.50%, 8/15/32 (b)	1,162
2,500,000	Standard Industries Inc. 144A, 4.38%, 7/15/30 (b)	2,323
1,000,000	Standard Industries Inc. 144A, 4.75%, 1/15/28 (b)	974
3,240,000	TransDigm Inc., 4.88%, 5/01/29	3,078
3,450,000	TransDigm Inc. 144A, 6.00%, 1/15/33 (b)	3,407
750,000	TransDigm Inc. 144A, 6.63%, 3/01/32 (b)	764
600,000	TransDigm Inc. 144A, 6.88%, 12/15/30 (b)	615
2,500,000	TTM Technologies Inc. 144A, 4.00%, 3/01/29 (b)	2,347
1,720,000	Velocity Vehicle Group LLC 144A, 8.00%, 6/01/29 (b)	1,793
3,000,000	Wilsonart LLC 144A, 11.00%, 8/15/32 (b)	3,003
		86,251
<b>Consumer Goods (4%)</b>		
3,000,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 4.88%, 2/15/30 (b)	2,885
3,620,000	B&G Foods Inc. 144A, 8.00%, 9/15/28 (b)	3,756
1,500,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 144A, 4.75%, 1/15/29 (b)	1,447
730,000	Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (b)	756
5,250,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (b)	5,463
1,200,000	Newell Brands Inc., 6.38%, 5/15/30	1,218
1,815,000	Newell Brands Inc., 6.88%, 4/01/36 (e)	1,859
1,800,000	Post Holdings Inc. 144A, 4.50%, 9/15/31 (b)	1,629
900,000	Post Holdings Inc. 144A, 4.63%, 4/15/30 (b)	838
1,000,000	Post Holdings Inc. 144A, 5.50%, 12/15/29 (b)	980
3,250,000	Primo Water Holdings Inc. 144A, 4.38%, 4/30/29 (b)	3,073
4,425,000	Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed 144A, 4.63%, 3/01/29 (b)	4,128
2,175,000	Spectrum Brands Inc. 144A, 3.88%, 3/15/31 (b)	1,873
2,680,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (b)	2,627

Principal or Shares	Security Description	Value (000)
1,500,000	Winnebago Industries Inc. 144A, 6.25%, 7/15/28 (b)	\$ 1,493
		34,025
<b>Energy (11%)</b>		
1,250,000	AltaGas Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.573%), 7.20%, 10/15/54 (b)(f)	1,259
1,156,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 144A, 9.00%, 11/01/27 (b)	1,431
1,675,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (b)	1,700
2,735,000	Baytex Energy Corp. 144A, 7.38%, 3/15/32 (b)	2,697
3,368,155	Borr IHC Ltd./Borr Finance LLC 144A, 10.38%, 11/15/30 (b)	3,365
2,100,000	California Resources Corp. 144A, 8.25%, 6/15/29 (b)	2,161
2,045,000	CVR Energy Inc. 144A, 8.50%, 1/15/29 (b)	2,004
1,815,000	Energy Transfer LP, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.829%), 7.13%, 10/01/54 (e)(f)	1,861
3,275,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (b)(e)	2,667
4,434,000	Global Marine Inc., 7.00%, 6/01/28	4,212
6,322,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (b)	5,964
395,000	Greenfire Resources Ltd. 144A, 12.00%, 10/01/28 (b)	423
1,430,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (b)	1,380
2,150,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 7.25%, 2/15/35 (b)	2,102
2,500,000	International Petroleum Corp. 144A, 7.25%, 2/01/27 (b)(h)	2,481
4,650,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (b)	4,671
1,726,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (b)(e)	1,641
1,277,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (b)	1,238
1,000,000	Matador Resources Co. 144A, 6.25%, 4/15/33 (b)	988
3,155,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (b)	3,146
560,000	Nabors Industries Inc. 144A, 8.88%, 8/15/31 (b)	531
5,910,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (b)	6,033
2,310,000	NFE Financing LLC 144A, 12.00%, 11/15/29 (b)	2,412
1,000,000	Obsidian Energy Ltd., 11.95%, 7/27/27 CAD (c)(h)	717
3,955,000	Oceanica Lux 144A, 13.00%, 10/02/29 (b)	3,822
6,450,000	OHI Group SA 144A, 13.00%, 7/22/29 (b)	6,650
2,740,000	Pattern Energy Operations LP/Pattern Energy Operations Inc. 144A, 4.50%, 8/15/28 (b)	2,592
1,300,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 7.88%, 9/15/30 (b)	1,301
3,000,000	SEPLAT Energy PLC 144A, 7.75%, 4/01/26 (b)	2,997
2,200,000	Shearwater GeoServices AS, 9.50%, 4/03/29	2,109
3,050,000	Surge Energy Inc. 144A, 8.50%, 9/05/29 CAD (b)(c)	2,114
4,040,000	TerraForm Power Operating LLC 144A, 4.75%, 1/15/30 (b)	3,736
2,275,000	Transocean Inc. 144A, 8.25%, 5/15/29 (b)	2,285

Principal or Shares	Security Description	Value (000)
1,500,000	Trident Energy Finance PLC 144A, 12.50%, 11/30/29 (b)	\$ 1,586
2,200,000	Valaris Ltd. 144A, 8.38%, 4/30/30 (b)	2,261
1,980,000	Venture Global LNG Inc. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.440%), 9.00% (b)(f)(g)	2,065
2,495,000	Vital Energy Inc. 144A, 7.88%, 4/15/32 (b)	2,462
4,380,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (b)(e)	4,381
2,300,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (b)	2,387
1,955,000	Wildfire Intermediate Holdings LLC 144A, 7.50%, 10/15/29 (b)	1,935
		101,767
<b>Financial Services (9%)</b>		
2,600,000	Aircastle Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.410%), 5.25% (b)(e)(f)(g)	2,571
4,625,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (f)(g)	4,449
3,165,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (b)	3,415
3,300,000	Compass Group Diversified Holdings LLC 144A, 5.25%, 4/15/29 (b)	3,197
2,520,000	Encore Capital Group Inc. 144A, 9.25%, 4/01/29 (b)	2,704
900,000	Fortress Intermediate 3 Inc. 144A, 7.50%, 6/01/31 (b)	929
3,100,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (b)	3,212
4,650,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (b)	4,857
3,750,000	goeasy Ltd. 144A, 6.88%, 5/15/30 (b)	3,811
1,450,000	goeasy Ltd. 144A, 7.63%, 7/01/29 (b)	1,500
2,000,000	Greystar Real Estate Partners LLC 144A, 7.75%, 9/01/30 (b)	2,120
1,325,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.38%, 2/01/29	1,146
2,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 5/15/27	1,940
1,830,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 5/15/26	1,829
1,775,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 9.75%, 1/15/29	1,824
900,000	Jane Street Group/JSG Finance Inc. 144A, 4.50%, 11/15/29 (b)	851
3,650,000	Jefferson Capital Holdings LLC 144A, 6.00%, 8/15/26 (b)	3,645
1,425,000	Jefferson Capital Holdings LLC 144A, 9.50%, 2/15/29 (b)	1,524
3,600,000	Midcap Financial Issuer Trust 144A, 6.50%, 5/01/28 (b)	3,544
2,750,000	Nationstar Mortgage Holdings Inc. 144A, 5.13%, 12/15/30 (b)	2,600
2,700,000	Navient Corp., 5.50%, 3/15/29	2,591
1,000,000	OneMain Finance Corp., 4.00%, 9/15/30	897
1,250,000	OneMain Finance Corp., 5.38%, 11/15/29	1,214
350,000	OneMain Finance Corp., 6.63%, 1/15/28	356
1,000,000	OneMain Finance Corp., 7.13%, 11/15/31	1,029
2,500,000	PennyMac Financial Services Inc. 144A, 4.25%, 2/15/29 (b)	2,342

## Payden High Income Fund *continued*

Principal or Shares	Security Description	Value (000)
1,725,000	PennyMac Financial Services Inc. 144A, 7.88%, 12/15/29 (b)	\$ 1,808
2,000,000	PRA Group Inc. 144A, 5.00%, 10/01/29 (b)	1,852
3,130,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (b)	3,278
1,500,000	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer Inc. 144A, 3.88%, 3/01/31 (b)	1,326
2,900,000	SLM Corp., 6.50%, 1/31/30	2,929
2,810,000	Synchrony Financial, 7.25%, 2/02/33	2,942
4,455,000	UWM Holdings LLC 144A, 6.63%, 2/01/30 (b)	4,467
		78,699
<b>Healthcare (6%)</b>		
4,220,000	Bausch & Lomb Corp. 144A, 8.38%, 10/01/28 (b)	4,424
800,000	Bausch Health Cos. Inc. 144A, 4.88%, 6/01/28 (b)	649
2,050,000	Bausch Health Cos. Inc. 144A, 6.13%, 2/01/27 (b)	1,876
1,720,000	BellRing Brands Inc. 144A, 7.00%, 3/15/30 (b)	1,785
4,280,000	CHS/Community Health Systems Inc. 144A, 5.25%, 5/15/30 (b)	3,652
2,500,000	CHS/Community Health Systems Inc. 144A, 8.00%, 12/15/27 (b)	2,486
2,000,000	CVS Health Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.886%), 7.00%, 3/10/55 (f)	2,025
2,990,000	DaVita Inc. 144A, 3.75%, 2/15/31 (b)	2,633
3,070,000	Fortrea Holdings Inc. 144A, 7.50%, 7/01/30 (b)(e)	3,086
1,710,000	LifePoint Health Inc. 144A, 9.88%, 8/15/30 (b)	1,826
2,175,000	Molina Healthcare Inc. 144A, 3.88%, 11/15/30 (b)	1,973
2,175,000	Molina Healthcare Inc. 144A, 6.25%, 1/15/33 (b)	2,161
3,500,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV, 2.88%, 4/30/28 EUR (c)(h)	3,526
1,000,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 5.13%, 4/30/31 (b)	906
1,850,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (b)(e)	1,889
3,500,000	Owens & Minor Inc. 144A, 6.63%, 4/01/30 (b)(e)	3,373
2,400,000	Prestige Brands Inc. 144A, 3.75%, 4/01/31 (b)	2,135
5,060,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (b)	4,816
3,000,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (b)	3,161
3,250,000	Tenet Healthcare Corp., 4.38%, 1/15/30	3,043
3,000,000	Tenet Healthcare Corp., 6.13%, 10/01/28	3,004
		54,429
<b>Insurance (2%)</b>		
3,000,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer 144A, 6.75%, 10/15/27 (b)	2,989
2,575,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer 144A, 7.00%, 1/15/31 (b)	2,622
1,750,000	Assurant Inc., (3 mo. LIBOR USD + 4.135%), 7.00%, 3/27/48 (f)	1,781
5,000,000	Enstar Finance LLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.006%), 5.50%, 1/15/42 (f)	4,827
2,410,000	Ryan Specialty LLC 144A, 5.88%, 8/01/32 (b)	2,390
		14,609
<b>Leisure (3%)</b>		
1,430,000	Amer Sports Co. 144A, 6.75%, 2/16/31 (b)	1,469

Principal or Shares	Security Description	Value (000)
1,650,000	Caesars Entertainment Inc. 144A, 6.00%, 10/15/32 (b)	\$ 1,606
2,000,000	Carnival Corp. 144A, 6.00%, 5/01/29 (b)	2,005
2,335,000	Carnival Corp. 144A, 6.13%, 2/15/33 (b)	2,342
2,500,000	Churchill Downs Inc. 144A, 5.75%, 4/01/30 (b)	2,471
1,625,000	Cinemark USA Inc. 144A, 7.00%, 8/01/32 (b)	1,671
2,500,000	Hilton Domestic Operating Co. Inc. 144A, 5.88%, 3/15/33 (b)	2,485
1,350,000	Light & Wonder International Inc. 144A, 7.50%, 9/01/31 (b)	1,408
2,680,000	MGM Resorts International, 6.50%, 4/15/32	2,684
510,000	Royal Caribbean Cruises Ltd. 144A, 5.38%, 7/15/27 (b)	511
1,000,000	Royal Caribbean Cruises Ltd. 144A, 5.50%, 8/31/26 (b)	1,002
900,000	Royal Caribbean Cruises Ltd. 144A, 5.50%, 4/01/28 (b)	903
1,883,550	Sabre GBL Inc. 144A, 10.75%, 11/15/29 (b)	1,950
2,775,000	Travel + Leisure Co. 144A, 4.50%, 12/01/29 (b)	2,631
2,025,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 144A, 7.13%, 2/15/31 (b)	2,119
		27,257
<b>Media (7%)</b>		
770,000	AMC Networks Inc., 4.25%, 2/15/29	611
2,200,000	AMC Networks Inc. 144A, 10.25%, 1/15/29 (b)	2,351
3,670,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.25%, 2/01/31 (b)	3,258
3,150,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.25%, 1/15/34 (b)	2,576
1,500,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.50%, 8/15/30 (b)	1,366
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 5/01/32	868
2,000,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.50%, 6/01/33 (b)	1,699
2,750,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.75%, 3/01/30 (b)	2,549
2,000,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.75%, 2/01/32 (b)	1,781
2,550,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.38%, 6/01/29 (b)	2,466
3,190,000	Cogent Communications Group LLC 144A, 7.00%, 6/15/27 (b)	3,229
1,250,000	Directv Financing LLC 144A, 8.88%, 2/01/30 (b)	1,237
790,000	Directv Financing LLC/Directv Financing Co.- Obligor Inc. 144A, 5.88%, 8/15/27 (b)	783
2,500,000	DISH Network Corp. 144A, 11.75%, 11/15/27 (b)	2,642
4,650,000	EchoStar Corp., 10.75%, 11/30/29	5,016
2,520,000	EquipmentShare.com Inc. 144A, 9.00%, 5/15/28 (b)	2,659
1,000,000	Gray Media Inc. 144A, 5.38%, 11/15/31 (b)	597
1,110,000	Gray Media Inc. 144A, 10.50%, 7/15/29 (b)	1,163
1,300,000	Match Group Holdings II LLC 144A, 3.63%, 10/01/31 (b)	1,117
1,500,000	Match Group Holdings II LLC 144A, 4.63%, 6/01/28 (b)	1,445
2,740,000	McGraw-Hill Education Inc. 144A, 8.00%, 8/01/29 (b)	2,791
2,240,000	News Corp. 144A, 5.13%, 2/15/32 (b)	2,139
3,450,000	Nexstar Media Inc. 144A, 4.75%, 11/01/28 (b)	3,256



Principal or Shares	Security Description	Value (000)
1,800,000	Outfront Media Capital LLC/Outfront Media Capital Corp. 144A, 7.38%, 2/15/31 (b)	\$ 1,888
3,540,000	Rakuten Group Inc. 144A, 9.75%, 4/15/29 (b)	3,873
1,000,000	Sinclair Television Group Inc. 144A, 8.13%, 2/15/33 (b)	1,006
4,500,000	Sirius XM Radio LLC 144A, 3.88%, 9/01/31 (b)	3,879
4,400,000	Univision Communications Inc. 144A, 7.38%, 6/30/30 (b)	4,347
575,000	Virgin Media Secured Finance PLC 144A, 4.50%, 8/15/30 (b)	510
1,500,000	Virgin Media Secured Finance PLC 144A, 5.50%, 5/15/29 (b)	1,437
		64,539
<b>Real Estate (4%)</b>		
1,635,000	Blackstone Mortgage Trust Inc. 144A, 7.75%, 12/01/29 (b)	1,685
1,360,000	Brandywine Operating Partnership LP, 8.88%, 4/12/29	1,454
4,000,000	Iron Mountain Inc. 144A, 4.88%, 9/15/29 (b)	3,837
1,500,000	Iron Mountain Inc. 144A, 5.25%, 3/15/28 (b)	1,475
1,840,000	Iron Mountain Inc. 144A, 6.25%, 1/15/33 (b)	1,844
1,000,000	Kennedy-Wilson Inc., 4.75%, 3/01/29	925
2,500,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A, 4.75%, 6/15/29 (b)	2,380
2,500,000	MPT Operating Partnership LP/MPT Finance Corp., 3.33%, 3/24/25 EUR (c)(e)	2,593
4,000,000	MPT Operating Partnership LP/MPT Finance Corp., 4.63%, 8/01/29 (e)	3,059
3,120,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.-Issuer 144A, 7.00%, 2/01/30 (b)	3,196
2,500,000	Piedmont Operating Partnership LP, 9.25%, 7/20/28	2,750
2,000,000	Service Properties Trust, 5.50%, 12/15/27	1,927
1,150,000	Service Properties Trust, 8.88%, 6/15/32 (e)	1,121
880,000	Star Holding LLC 144A, 8.75%, 8/01/31 (b)	858
2,260,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (b)	2,283
2,250,000	Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC 144A, 4.75%, 4/15/28 (b)	2,140
1,430,000	Uniti Group LP/Uniti Group Finance 2019 Inc./CSL Capital LLC 144A, 10.50%, 2/15/28 (b)	1,530
2,750,000	XHR LP 144A, 4.88%, 6/01/29 (b)	2,615
2,860,000	XHR LP 144A, 6.63%, 5/15/30 (b)	2,894
		40,566
<b>Retail (7%)</b>		
2,850,000	1011778 BC ULC/New Red Finance Inc. 144A, 4.00%, 10/15/30 (b)	2,583
2,000,000	1011778 BC ULC/New Red Finance Inc. 144A, 5.63%, 9/15/29 (b)	1,994
2,500,000	Arko Corp. 144A, 5.13%, 11/15/29 (b)(e)	2,310
2,000,000	Asbury Automotive Group Inc. 144A, 4.63%, 11/15/29 (b)	1,903
2,750,000	Asbury Automotive Group Inc. 144A, 5.00%, 2/15/32 (b)	2,575
1,000,000	Bath & Body Works Inc. 144A, 6.63%, 10/01/30 (b)	1,019
2,500,000	Bath & Body Works Inc., 6.88%, 11/01/35	2,582
2,230,000	Cougar JV Subsidiary LLC 144A, 8.00%, 5/15/32 (b)	2,336
2,000,000	Dealer Tire LLC/DT Issuer LLC 144A, 8.00%, 2/01/28 (b)	1,990

Principal or Shares	Security Description	Value (000)
4,150,000	Evergreen Acqco 1 LP/TVI Inc. 144A, 9.75%, 4/26/28 (b)	\$ 4,362
1,950,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 144A, 6.75%, 1/15/30 (b)	1,838
2,000,000	FirstCash Inc. 144A, 4.63%, 9/01/28 (b)	1,914
1,750,000	FirstCash Inc. 144A, 5.63%, 1/01/30 (b)	1,714
2,740,000	Group 1 Automotive Inc. 144A, 4.00%, 8/15/28 (b)(e)	2,602
3,720,000	Hanesbrands Inc. 144A, 9.00%, 2/15/31 (b)	3,978
1,820,000	LCM Investments Holdings II LLC 144A, 8.25%, 8/01/31 (b)	1,913
525,000	Macy's Retail Holdings LLC, 4.30%, 2/15/43	365
1,450,000	Macy's Retail Holdings LLC 144A, 5.88%, 3/15/30 (b)	1,396
915,000	Nordstrom Inc., 5.00%, 1/15/44	693
1,815,000	PetSmart Inc./PetSmart Finance Corp. 144A, 4.75%, 2/15/28 (b)	1,741
1,400,000	QVC Inc. 144A, 6.88%, 4/15/29 (b)	1,169
2,200,000	Raising Cane's Restaurants LLC 144A, 9.38%, 5/01/29 (b)	2,359
2,200,000	Saks Global Enterprises LLC 144A, 11.00%, 12/15/29 (b)	2,108
3,000,000	Sally Holdings LLC/Sally Capital Inc., 6.75%, 3/01/32	3,025
2,800,000	Sonic Automotive Inc. 144A, 4.88%, 11/15/31 (b)(e)	2,584
4,625,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (b)	5,032
2,505,000	Victra Holdings LLC/Victra Finance Corp. 144A, 8.75%, 9/15/29 (b)	2,656
750,000	Walgreens Boots Alliance Inc., 4.10%, 4/15/50 (e)	499
750,000	Walgreens Boots Alliance Inc., 4.80%, 11/18/44	563
		61,803
<b>Service (4%)</b>		
2,150,000	ADT Security Corp. 144A, 4.13%, 8/01/29 (b)	2,023
2,125,000	Albion Financing 1 Sarl/Aggreko Holdings Inc. 144A, 6.13%, 10/15/26 (b)	2,130
1,610,000	Alta Equipment Group Inc. 144A, 9.00%, 6/01/29 (b)	1,562
2,000,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc. 144A, 8.00%, 2/15/31 (b)(e)	2,070
1,525,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc. 144A, 8.25%, 1/15/30 (b)	1,576
2,000,000	Carriage Services Inc. 144A, 4.25%, 5/15/29 (b)	1,836
2,315,000	Cimpress PLC 144A, 7.38%, 9/15/32 (b)	2,302
4,000,000	Deluxe Corp. 144A, 8.13%, 9/15/29 (b)	4,119
2,000,000	Madison IAQ LLC 144A, 5.88%, 6/30/29 (b)	1,930
2,350,000	Neptune Bidco U.S. Inc. 144A, 9.29%, 4/15/29 (b)	2,005
2,300,000	Prime Security Services Borrower LLC/Prime Finance Inc. 144A, 6.25%, 1/15/28 (b)	2,299
2,445,000	PROG Holdings Inc. 144A, 6.00%, 11/15/29 (b)	2,366
2,370,000	Reworld Holding Corp. 144A, 4.88%, 12/01/29 (b)	2,210
2,000,000	United Rentals North America Inc., 3.88%, 2/15/31	1,823
1,145,000	Williams Scotsman Inc. 144A, 6.63%, 6/15/29 (b)	1,174
1,120,000	Williams Scotsman Inc. 144A, 7.38%, 10/01/31 (b)	1,172
		32,597

## Payden High Income Fund *continued*

Principal or Shares	Security Description	Value (000)
<b>Technology (2%)</b>		
2,320,000	Cloud Software Group Inc. 144A, 8.25%, 6/30/32 (b)	\$ 2,413
750,000	Cloud Software Group Inc. 144A, 9.00%, 9/30/29 (b)	769
2,750,000	Consensus Cloud Solutions Inc. 144A, 6.50%, 10/15/28 (b)	2,782
2,600,000	Diebold Nixdorf Inc. 144A, 7.75%, 3/31/30 (b)	2,698
2,295,000	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (b)	2,366
1,500,000	Rocket Software Inc. 144A, 9.00%, 11/28/28 (b)	1,555
2,540,000	Western Digital Corp., 2.85%, 2/01/29	2,280
1,880,000	Xerox Holdings Corp. 144A, 5.50%, 8/15/28 (b)	1,605
3,960,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 144A, 3.88%, 2/01/29 (b)	3,652
		20,120
<b>Telecommunications (3%)</b>		
1,460,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (b)	1,384
1,500,000	Alrice France SA 144A, 5.13%, 7/15/29 (b)	1,195
2,065,000	C&W Senior Finance Ltd. 144A, 6.88%, 9/15/27 (b)	2,067
1,970,000	CommScope LLC 144A, 4.75%, 9/01/29 (b)	1,756
2,500,000	Frontier Communications Holdings LLC 144A, 5.88%, 10/15/27 (b)	2,502
2,500,000	Go Daddy Operating Co. LLC/GD Finance Co. Inc. 144A, 3.50%, 3/01/29 (b)	2,313
700,000	Level 3 Financing Inc. 144A, 10.50%, 4/15/29 (b)	788
1,650,000	Level 3 Financing Inc. 144A, 10.50%, 5/15/30 (b)	1,806
1,000,000	Millicom International Cellular SA 144A, 4.50%, 4/27/31 (b)	887
2,568,000	Optics Bidco SpA 2033 144A, 6.38%, 11/15/33 (b)	2,551
2,165,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (b)	2,119
4,250,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (b)	4,105
432,000	Telecom Italia Capital SA, 6.38%, 11/15/33	426
3,270,000	Vmed O2 UK Financing I PLC 144A, 4.25%, 1/31/31 (b)	2,836
2,230,000	Zegona Finance PLC 144A, 8.63%, 7/15/29 (b)	2,386
		29,121
<b>Transportation (2%)</b>		
760,000	American Airlines Inc. 144A, 7.25%, 2/15/28 (b)	778
2,475,000	American Airlines Inc. 144A, 8.50%, 5/15/29 (b)	2,609
3,000,000	American Airlines Inc./AAAdvantage Loyalty IP Ltd. 144A, 5.75%, 4/20/29 (b)	2,995
830,000	First Student Bidco Inc./First Transit Parent Inc. 144A, 4.00%, 7/31/29 (b)(e)	774
1,850,000	Fortress Transportation and Infrastructure Investors LLC 144A, 5.50%, 5/01/28 (b)	1,809
2,075,000	Fortress Transportation and Infrastructure Investors LLC 144A, 7.00%, 6/15/32 (b)	2,106
1,500,000	Fortress Transportation and Infrastructure Investors LLC 144A, 7.88%, 12/01/30 (b)	1,566
1,250,000	JetBlue Airways Corp./JetBlue Loyalty LP 144A, 9.88%, 9/20/31 (b)	1,322
1,500,000	United Airlines Inc. 144A, 4.63%, 4/15/29 (b)	1,441
2,635,000	XPO Inc. 144A, 7.13%, 2/01/32 (b)	2,722
		18,122

Principal or Shares	Security Description	Value (000)
<b>Utility (5%)</b>		
2,100,000	Alpha Generation LLC 144A, 6.75%, 10/15/32 (b)	\$ 2,125
3,760,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 144A, 6.38%, 2/15/32 (b)	3,708
500,000	Calpine Corp. 144A, 4.50%, 2/15/28 (b)	485
1,750,000	Calpine Corp. 144A, 4.63%, 2/01/29 (b)	1,672
1,000,000	Calpine Corp. 144A, 5.13%, 3/15/28 (b)	983
2,500,000	Clearway Energy Operating LLC 144A, 4.75%, 3/15/28 (b)	2,421
3,000,000	Energizer Gamma Acquisition BV, 3.50%, 6/30/29 EUR (c)(h)	2,976
2,750,000	Evergy Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.558%), 6.65%, 6/01/55 (f)	2,759
2,700,000	Lightning Power LLC 144A, 7.25%, 8/15/32 (b)	2,791
4,400,000	NextEra Energy Operating Partners LP 144A, 7.25%, 1/15/29 (b)(e)	4,432
2,500,000	NRG Energy Inc. 144A, 3.38%, 2/15/29 (b)	2,290
1,880,000	NRG Energy Inc. 144A, 6.25%, 11/01/34 (b)	1,854
1,500,000	PG&E Corp., 5.00%, 7/01/28	1,447
2,265,000	Talen Energy Supply LLC 144A, 8.63%, 6/01/30 (b)	2,418
3,600,000	Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (b)	4,015
1,450,000	Venture Global LNG Inc. 144A, 9.88%, 2/01/32 (b)	1,597
450,000	Vistra Operations Co. LLC 144A, 6.88%, 4/15/32 (b)	463
2,250,000	Vistra Operations Co. LLC 144A, 7.75%, 10/15/31 (b)	2,377
		40,813
<b>Total Corporate Bond (Cost - \$760,503)</b>		<b>763,739</b>
<b>Mortgage Backed (1%)</b>		
4,100,000	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 13.72%, 11/25/39 (b)(f)	4,527
1,785,049	STACR Trust 2018-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.22%, 5/25/43 (b)(f)	2,178
1,550,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.97%, 2/25/47 (b)(f)	1,896
		8,601
<b>Total Mortgage Backed (Cost - \$7,435)</b>		<b>8,601</b>
<b>Investment Company (9%)</b>		
76,522,023	Payden Cash Reserves Money Market Fund * (Cost - \$76,522)	76,522
<b>Total Investments (Cost - \$912,357) (103%)</b>		<b>915,299</b>
<b>Liabilities in excess of Other Assets (-3%)</b>		<b>(23,755)</b>
<b>Net Assets (100%)</b>		<b>\$ 891,544</b>

\* Affiliated investment.

(a) Yield to maturity at time of purchase.

(b) 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.

(c) Principal in foreign currency.

(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 \$30,288 and the total market value of the collateral held by the Fund is \$31,421. Amounts in 000s.
- (f) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.

- (g) Perpetual security with no stated maturity date.
- (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 (Depreciation) (000s)
<b>Assets:</b>				
USD 6,182	CAD 8,329	State Street Bank & Trust Co.	03/19/2025	\$440
USD 17,241	EUR 15,419	State Street Bank & Trust Co.	03/19/2025	1,211
				<u>1,651</u>
<b>Liabilities:</b>				
CAD 923	USD 673	State Street Bank & Trust Co.	03/19/2025	(37)
EUR 4,604	USD 5,018	State Street Bank & Trust Co.	03/19/2025	(231)
				<u>(268)</u>
<b>Net Unrealized Appreciation (Depreciation)</b>				<u><u>\$1,383</u></u>

### Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
<b>Long Contracts:</b>					
U.S. Treasury 10-Year Note Future	285	Mar-25	\$31,020	\$(531)	<u>\$(531)</u>

### Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Appreciation/Depreciation (000s)
3-Year Interest Rate Swap, Pay Fixed 2.640% Annually, Receive Variable 2.912% (ESTRON) Annually	03/24/2025	EUR 2,500	\$21	\$1	\$20
3-Year SOFR Swap, Receive Fixed 4.430% Annually, Pay Variable 4.380% (SOFRRATE) Annually	03/24/2025	USD 2,550	(16)	—	(16)
4-Year Interest Rate Swap, Pay Fixed 2.630% Annually, Receive Variable 2.912% (ESTRON) Annually	02/01/2026	EUR 1,000	6	1	5
4-Year SOFR Swap, Receive Fixed 4.230% Annually, Pay Variable 4.380% (SOFRRATE) Annually	02/01/2026	USD 1,030	(10)	—	(10)
6-Year Interest Rate Swap, Pay Fixed 2.650% Annually, Receive Variable 2.912% (ESTRON) Annually	04/30/2028	EUR 3,500	(44)	3	(47)
6-Year SOFR Swap, Receive Fixed 3.970% Annually, Pay Variable 4.380% (SOFRRATE) Annually	04/30/2028	USD 3,630	(41)	2	(43)
7-Year Interest Rate Swap, Pay Fixed 2.660% Annually, Receive Variable 2.912% (ESTRON) Annually	06/30/2029	EUR 3,000	(61)	3	(64)
7-Year Interest Rate Swap, Pay Fixed 2.660% Annually, Receive Variable 2.912% (ESTRON) Annually	04/15/2029	EUR 2,000	(34)	—	(34)
7-Year SOFR Swap, Receive Fixed 3.890% Annually, Pay Variable 4.380% (SOFRRATE) Annually	06/30/2029	USD 3,130	(42)	2	(44)
7-Year SOFR Swap, Receive Fixed 3.900% Annually, Pay Variable 4.380% (SOFRRATE) Annually	04/15/2029	USD 2,080	(33)	—	(33)
			<u>\$(254)</u>	<u>\$12</u>	<u>\$(266)</u>