

Payden Limited Maturity Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (28%)		
6,605,040	ACRES Commercial Realty Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.62%, 6/15/36 (a)(b)	\$ 6,614
2,376,091	ACRES Commercial Realty Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.514%), 5.82%, 1/15/37 (a)(b)	2,378
378,787	AEP Texas Restoration Funding LLC 2019-1, 2.06%, 2/01/27	379
570,511	Ally Auto Receivables Trust 2023-1, 5.76%, 11/15/26	571
4,005,000	Ally Auto Receivables Trust 2024-2, 4.46%, 7/15/27	4,003
2,336,121	Ally Bank Auto Credit-Linked Notes 2024-A 144A, 5.68%, 5/17/32 (a)	2,366
700,167	American Credit Acceptance Receivables Trust 2024-1 144A, 5.61%, 1/12/27 (a)	701
3,359,802	American Credit Acceptance Receivables Trust 2024-2 144A, 5.90%, 2/12/27 (a)	3,370
466,934	American Credit Acceptance Receivables Trust 2023-4 144A, 6.20%, 6/14/27 (a)	467
4,085,553	American Credit Acceptance Receivables Trust 2024-3 144A, 5.76%, 11/12/27 (a)	4,103
3,031,633	American Credit Acceptance Receivables Trust 2024-4 144A, 4.81%, 3/13/28 (a)	3,034
5,000,000	American Credit Acceptance Receivables Trust 2025-1 144A, 4.67%, 7/12/28 (a)	5,000
2,116,000	Americredit Automobile Receivables Trust 2023-1, 5.62%, 11/18/27	2,130
2,903,537	AmeriCredit Automobile Receivables Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.600%), 4.96%, 2/18/28 (b)	2,906
5,000,000	Apidos CLO 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.75%, 4/15/31 (a)(b)	5,008
609,125	Apidos CLO 144A, (3 mo. Term Secured Overnight Financing Rate + 1.080%), 5.37%, 10/18/31 (a)(b)	610
5,000,000	Apidos CLO 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.39%, 1/20/33 (a)(b)	5,009
2,414,475	Arbor Realty Commercial Real Estate Notes Ltd. 2022-FL1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.450%), 5.86%, 1/15/37 (a)(b)	2,420
3,616,565	Ares XXXVII CLO Ltd. 2015-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.080%), 5.38%, 10/15/30 (a)(b)	3,621
2,703,870	ARI Fleet Lease Trust 2023-B 144A, 6.05%, 7/15/32 (a)	2,732
7,602,173	ARI Fleet Lease Trust 2024-A 144A, 5.30%, 11/15/32 (a)	7,642
4,200,000	ARI Fleet Lease Trust 2024-B 144A, 5.54%, 4/15/33 (a)	4,232
168,143	Bank of America Auto Trust 2023-1A 144A, 5.83%, 5/15/26 (a)	168
1,655,850	BDS Ltd. 2021-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.464%), 5.76%, 12/16/36 (a)(b)	1,658
4,500,000	Benefit Street Partners CLO XIX Ltd. 2019-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.180%), 5.48%, 1/15/33 (a)(b)	4,508

Principal or Shares	Security Description	Value (000)
1,272,476	BMW Canada Auto Trust 2024-1A 144A, 5.03%, 4/20/26 CAD (a)(c)	\$ 885
2,990,000	BMW Vehicle Lease Trust 2024-2, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.420%), 4.77%, 1/25/27 (b)	2,993
690,219	BMW Vehicle Owner Trust 2023-A, 5.72%, 4/27/26	691
3,036,072	Bridgecrest Lending Auto Securitization Trust 2024-3, 5.54%, 2/16/27	3,042
4,500,000	Bridgecrest Lending Auto Securitization Trust 2025-1, 4.67%, 8/15/28	4,504
4,050,000	Bridgecrest Lending Auto Securitization Trust 2024-4, 4.72%, 9/15/28	4,053
7,600,000	BSPRT Issuer Ltd. 2023-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 2.259%), 6.57%, 9/15/35 (a)(b)	7,624
1,357,911	BSPRT Issuer Ltd. 2021-FL7 144A, (1 mo. Term Secured Overnight Financing Rate + 1.434%), 5.74%, 12/15/38 (a)(b)	1,361
5,000,000	Buttermilk Park CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.370%), 5.67%, 10/15/31 (a)(b)	5,002
3,000,000	Carlyle Global Market Strategies CLO Ltd. 2012-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.350%), 5.64%, 4/22/32 (a) (b)	3,002
3,031,216	CarMax Auto Owner Trust 2022-1, 1.47%, 12/15/26	2,998
2,884,537	CarMax Auto Owner Trust 2023-4, 6.08%, 12/15/26	2,896
2,889,342	CarMax Auto Owner Trust 2022-4, 5.34%, 8/16/27	2,903
4,050,000	CarMax Auto Owner Trust 2024-3, 5.21%, 9/15/27	4,066
4,400,000	CarMax Auto Owner Trust 2024-4, 4.67%, 12/15/27	4,405
267,115	Carvana Auto Receivables Trust 2023-P3 144A, 6.09%, 11/10/26 (a)	267
1,786,553	Carvana Auto Receivables Trust 2021-P4, 1.31%, 1/11/27	1,773
622,181	Carvana Auto Receivables Trust 2023-P4 144A, 6.23%, 1/11/27 (a)	623
2,354,976	Carvana Auto Receivables Trust 2022-P1, 3.35%, 2/10/27	2,347
1,838,590	Carvana Auto Receivables Trust 2024-P1 144A, 5.50%, 8/10/27 (a)	1,843
2,405,289	Carvana Auto Receivables Trust 2024-P3, 4.61%, 11/10/27	2,405
2,677,090	Carvana Auto Receivables Trust 2024-P2, 5.63%, 11/10/27	2,689
4,800,000	Carvana Auto Receivables Trust 2024-P4, 4.62%, 2/10/28	4,801
3,024,583	CCG Receivables Trust 2023-1 144A, 5.82%, 9/16/30 (a)	3,048
2,500,000	CCG Receivables Trust 2024-1 144A, 4.99%, 3/15/32 (a)	2,510
1,752,977	Chase Auto Owner Trust 2024-4A 144A, 5.25%, 9/27/27 (a)	1,759
3,200,000	Chase Auto Owner Trust 2024-5A 144A, 4.40%, 11/26/27 (a)	3,196
2,847,860	Chesapeake Funding II LLC 2024-1A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.770%), 5.18%, 5/15/36 (a)(b)	2,856

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)
300,000	Cific Funding Ltd. 2014-4RA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.212%), 5.51%, 1/17/35 (a)(b)	\$ 300
554,585	CIFC Funding Ltd. 2015-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.132%), 5.42%, 4/19/29 (a)(b)	555
1,981,247	CNH Equipment Trust 2023-B, 5.90%, 2/16/27	1,988
1,887,191	Crestline Denali CLO XVII Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.130%), 5.43%, 10/15/31 (a)(b)	1,887
2,111,235	Daimler Trucks Retail Trust 2024-1, 5.60%, 4/15/26	2,117
3,744,158	Dell Equipment Finance Trust 2023-1 144A, 5.65%, 9/22/28 (a)	3,759
630,393	Dell Equipment Finance Trust 2023-2 144A, 5.84%, 1/22/29 (a)	631
796,131	Dell Equipment Finance Trust 2023-3 144A, 6.10%, 4/23/29 (a)	798
5,350,000	Dell Equipment Finance Trust 2024-2 144A, 4.69%, 8/22/30 (a)	5,360
4,300,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a)	4,029
1,081,656	DLLAA LLC 2023-1A 144A, 5.93%, 7/20/26 (a)	1,085
1,300,000	DLLST LLC 2024-1A 144A, 5.05%, 8/20/27 (a)	1,307
3,926,222	Drive Auto Receivables Trust 2024-2, 4.94%, 12/15/27	3,932
7,250,000	Drive Auto Receivables Trust 2024-1, 5.35%, 2/15/28	7,275
4,466,623	Dryden Senior Loan Fund 2015-40A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.67%, 8/15/31 (a)(b)	4,475
4,700,000	Enterprise Fleet Financing LLC 2024-2 144A, 5.74%, 12/20/26 (a)	4,735
4,000,000	Enterprise Fleet Financing LLC 2024-3 144A, 5.31%, 4/20/27 (a)	4,023
4,400,000	Enterprise Fleet Financing LLC 2024-4 144A, 4.69%, 7/20/27 (a)	4,409
4,900,000	Enterprise Fleet Financing LLC 2025-1 144A, 4.65%, 10/20/27 (a)	4,900
8,056,544	Enterprise Fleet Financing LLC 2024-1 144A, 5.23%, 3/20/30 (a)	8,113
3,536,304	Exeter Automobile Receivables Trust 2024-3A, 5.82%, 2/15/27	3,545
2,800,000	Exeter Automobile Receivables Trust 2024-5A, 4.79%, 4/15/27	2,800
5,300,000	Exeter Automobile Receivables Trust 2024-4A, 5.28%, 8/15/30	5,330
149,898	Flagship Credit Auto Trust 2023-1 144A, 5.38%, 12/15/26 (a)	150
2,132,748	Flagship Credit Auto Trust 2023-2 144A, 5.76%, 4/15/27 (a)	2,135
1,201,646	Flagship Credit Auto Trust 2023-3 144A, 5.89%, 7/15/27 (a)	1,205
1,538,577	Ford Credit Auto Lease Trust 2024-B, 5.18%, 2/15/27	1,543
3,900,000	Ford Credit Auto Lease Trust 2025-A, 4.57%, 8/15/27	3,905
4,950,009	Ford Credit Auto Owner Trust 2023-A, 4.65%, 2/15/28	4,957
4,361,721	FS RIALTO 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.334%), 5.64%, 5/16/38 (a)(b)	4,359

Principal or Shares	Security Description	Value (000)
940,663	FS Rialto-FL4 Issuer LLC 2022-FL4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.27%, 1/19/39 (a)(b)	\$ 943
1,003,265	Galaxy XV CLO Ltd. 2013-15A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.232%), 5.53%, 10/15/30 (a)(b)	1,005
3,624,956	GLS Auto Receivables Issuer Trust 2024-3A 144A, 5.35%, 8/16/27 (a)	3,636
7,958,048	GM Financial Automobile Leasing Trust 2023-2, 5.05%, 7/20/26	7,970
2,600,000	GM Financial Automobile Leasing Trust 2024-3, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.470%), 4.84%, 1/20/27 (b)	2,604
953,439	GM Financial Consumer Automobile Receivables Trust 2023-3, 5.74%, 9/16/26	955
1,192,831	GM Financial Consumer Automobile Receivables Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.400%), 4.80%, 2/16/27 (b)	1,193
2,300,000	GM Financial Consumer Automobile Receivables Trust 2024-4, 4.53%, 10/18/27	2,301
4,900,000	GMF Floorplan Owner Revolving Trust 2024-4A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.550%), 4.96%, 11/15/29 (a)(b)	4,916
3,842,697	Goldentree Loan Management U.S. CLO Ltd. 2019-5A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.36%, 10/20/32 (a) (b)	3,843
3,200,000	Goldentree Loan Management U.S. CLO Ltd. 2020-8A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.44%, 10/20/34 (a) (b)	3,200
7,064,244	GreatAmerica Leasing Receivables Funding LLC 2022-1 144A, 5.08%, 9/15/26 (a)	7,081
1,500,000	Highbridge Loan Management Ltd. 5A-2015 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 5.60%, 10/15/30 (a)(b)	1,500
1,370,696	Honda Auto Receivables Owner Trust 2023-2, 5.41%, 4/15/26	1,372
2,370,000	Hotwire Funding LLC 2021-1 144A, 2.31%, 11/20/51 (a)	2,252
2,427,042	HPEFS Equipment Trust 2023-2A 144A, 6.04%, 1/21/31 (a)	2,436
4,900,000	HPS Loan Management Ltd. 13A-18 144A, (3 mo. Term Secured Overnight Financing Rate + 1.400%), 5.70%, 10/15/30 (a)(b)	4,900
2,828,413	Hyundai Auto Lease Securitization Trust 2023-C 144A, 5.85%, 3/16/26 (a)	2,833
3,484,617	Hyundai Auto Lease Securitization Trust 2023-B 144A, 5.15%, 6/15/26 (a)	3,489
8,700,000	Hyundai Auto Lease Securitization Trust 2023-C 144A, 5.80%, 12/15/26 (a)	8,765
3,100,000	Hyundai Auto Lease Securitization Trust 2024-C 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.500%), 4.91%, 3/15/27 (a)(b)	3,106
1,124,167	Hyundai Auto Receivables Trust 2023-B, 5.77%, 5/15/26	1,126
1,461,000	Hyundai Auto Receivables Trust 2022-A, 2.35%, 4/17/28	1,435
1,160,654	John Deere Owner Trust 2023-B, 5.59%, 6/15/26	1,162

Principal or Shares	Security Description	Value (000)
3,000,000	John Deere Owner Trust 2024-C, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.430%), 4.83%, 8/16/27 (b)	\$ 3,005
3,364,501	KREF Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.184%), 5.49%, 2/15/39 (a)(b)	3,365
3,228,046	Kubota Credit Owner Trust 2023-2A 144A, 5.61%, 7/15/26 (a)	3,237
4,005,000	Kubota Credit Owner Trust 2023-1A 144A, 5.02%, 6/15/27 (a)	4,024
1,647,362	LAD Auto Receivables Trust 2024-1A 144A, 5.44%, 11/16/26 (a)	1,649
1,700,000	LCM Ltd. 31A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.280%), 5.57%, 7/20/34 (a)(b)	1,703
1,672,347	LCM XXIV Ltd. 24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.242%), 5.53%, 3/20/30 (a)(b)	1,673
3,110,785	Madison Park Funding XLII Ltd. 13A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.44%, 11/21/30 (a)(b)	3,116
1,585,983	Magnetite XV Ltd. 2015-15A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.272%), 5.57%, 7/25/31 (a)(b)	1,589
5,000,000	Mercedes-Benz Auto Lease Trust 2024-B, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.440%), 4.85%, 12/15/26 (b)	5,003
1,835,615	Mercedes-Benz Auto Receivables Trust 2023-1, 4.51%, 11/15/27	1,836
5,378,198	MF1 Ltd. 2022-FL8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.350%), 5.65%, 2/19/37 (a)(b)	5,385
2,990,387	MMAF Equipment Finance LLC 2023-A 144A, 5.79%, 11/13/26 (a)	3,006
2,790,408	MMAF Equipment Finance LLC 2024-A 144A, 5.20%, 9/13/27 (a)	2,802
571,354	MMAF Equipment Finance LLC 2022-A 144A, 3.20%, 1/13/28 (a)	566
2,250,000	Navistar Financial Dealer Note Master Owner Trust II 2023-1 144A, 6.18%, 8/25/28 (a)	2,268
5,000,000	Neuberger Berman Loan Advisers CLO Ltd. 2022-49A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.45%, 7/25/35 (a)(b)	5,011
4,500,000	Nissan Master Owner Trust Receivables 2024-A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.670%), 5.08%, 2/15/28 (a)(b)	4,513
391,897	OneMain Direct Auto Receivables Trust 2021-1A 144A, 0.87%, 7/14/28 (a)	387
5,115,000	OneMain Direct Auto Receivables Trust 2023-1A 144A, 5.41%, 11/14/29 (a)	5,169
2,155,313	Palmer Square Loan Funding Ltd. 2022-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.40%, 4/15/31 (a)(b)	2,156
5,204,224	Palmer Square Loan Funding Ltd. 2024-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.080%), 5.60%, 8/08/32 (a)(b)	5,205
5,151,496	Palmer Square Loan Funding Ltd. 2024-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 5.35%, 10/15/32 (a)(b)	5,158

Principal or Shares	Security Description	Value (000)
9,100,000	PFS Financing Corp. 2024-A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 5.26%, 1/15/28 (a)(b)	\$ 9,138
2,300,000	Porsche Innovative Lease Owner Trust 2024-2A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.440%), 4.80%, 12/21/26 (a)(b)	2,303
6,000,000	Rad CLO Ltd. 2020-7A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.350%), 5.65%, 4/17/36 (a)(b)	6,018
3,102,920	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.40%, 7/15/31 (a)(b)	3,106
2,300,000	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.80%, 7/15/31 (a)(b)	2,303
6,700,000	Regatta XIV Funding Ltd. 2018-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.80%, 10/25/31 (a)(b)	6,709
3,300,000	Regatta XV Funding Ltd. 2018-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 5.85%, 10/25/31 (a)(b)	3,305
894,035	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 6.45%, 12/15/32 (a)	898
1,157,818	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 6.49%, 6/15/33 (a)	1,166
1,372,515	Santander Drive Auto Receivables Trust 2024-1, 5.71%, 2/16/27	1,374
620,398	Santander Drive Auto Receivables Trust 2023-4, 6.18%, 2/16/27	621
3,943,485	Santander Drive Auto Receivables Trust 2024-4, 5.41%, 7/15/27	3,954
1,620,442	Santander Drive Auto Receivables Trust 2023-5, 6.31%, 7/15/27	1,624
4,544,888	Santander Drive Auto Receivables Trust 2024-S3 144A, 1.33%, 9/16/27 (a)	4,479
4,300,000	Santander Drive Auto Receivables Trust 2021-3 144A, 2.70%, 10/16/28 (a)	4,231
3,800,000	Santander Drive Auto Receivables Trust 2024-5, 4.62%, 11/15/28	3,797
4,206,575	SBNA Auto Lease Trust 2024-C 144A, 4.94%, 11/20/26 (a)	4,211
4,900,000	SBNA Auto Lease Trust 2023-A 144A, 6.51%, 4/20/27 (a)	4,952
2,020,592	SBNA Auto Receivables Trust 2024-A 144A, 5.70%, 3/15/27 (a)	2,023
588,976	SFS Auto Receivables Securitization Trust 2023-1A 144A, 5.89%, 3/22/27 (a)	590
2,098,910	SFS Auto Receivables Securitization Trust 2024-1A 144A, 5.35%, 6/21/27 (a)	2,103
5,000,000	SFS Auto Receivables Securitization Trust 2024-3A 144A, 4.71%, 5/22/28 (a)	5,004
1,094,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	1,056
2,693,649	STWD Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.62%, 4/18/38 (a)(b)	2,700
1,772,075	Symphony CLO XVIII Ltd. 2016-18A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.39%, 7/23/33 (a)(b)	1,775
5,979,067	Symphony CLO XX Ltd. 2018-20A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.41%, 1/16/32 (a)(b)	5,995

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)
191,966	Tesla Auto Lease Trust 2023-B 144A, 6.02%, 9/22/25 (a)	\$ 192
3,100,000	Tesla Auto Lease Trust 2024-B 144A, 4.79%, 1/20/27 (a)	3,104
2,192,754	THL Credit Wind River CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.200%), 5.50%, 7/15/30 (a)(b)	2,197
3,450,391	TIAA CLO IV Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.140%), 5.43%, 1/20/32 (a)(b)	3,450
1,634,072	Toyota Lease Owner Trust 2023-B 144A, 5.73%, 4/20/26 (a)	1,637
6,118,000	Vantage Data Centers Issuer LLC 2020-1A 144A, 1.65%, 9/15/45 (a)	5,991
5,950,000	Vantage Data Centers Issuer LLC 2024-1A 144A, 5.10%, 9/15/54 (a)	5,866
4,305,678	VERDE CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.110%), 5.41%, 4/15/32 (a)(b)	4,306
3,300,000	Verizon Master Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.650%), 5.06%, 12/20/28 (b)	3,310
1,853,101	Volkswagen Auto Lease Trust 2023-A, 5.87%, 1/20/26	1,855
590,854	Volkswagen Auto Loan Enhanced Trust 2023-1, 5.50%, 12/21/26	592
3,265,428	Voya CLO Ltd. 2016-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.44%, 10/18/31 (a)(b)	3,272
4,613,636	Voya CLO Ltd. 2016-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.350%), 5.64%, 10/18/31 (a)(b)	4,614
4,363,133	Voya CLO Ltd. 2015-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.150%), 5.44%, 10/20/31 (a)(b)	4,372
1,394,994	Westlake Automobile Receivables Trust 2023-3A 144A, 5.96%, 10/15/26 (a)	1,398
4,953,427	Westlake Automobile Receivables Trust 2023-4A 144A, 6.23%, 1/15/27 (a)	4,975
763,982	Westlake Automobile Receivables Trust 2023-2A 144A, 5.80%, 2/16/27 (a)	766
1,731,871	Westlake Automobile Receivables Trust 2022-1A 144A, 3.11%, 3/15/27 (a)	1,729
4,633,000	Westlake Automobile Receivables Trust 2024-1A 144A, 5.44%, 5/17/27 (a)	4,660
4,200,000	Westlake Automobile Receivables Trust 2023-3A 144A, 5.82%, 5/17/27 (a)	4,226
3,445,265	Westlake Automobile Receivables Trust 2024-2A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.660%), 5.07%, 8/16/27 (a)(b)	3,450
3,250,000	Westlake Automobile Receivables Trust 2024-3A 144A, 4.82%, 9/15/27 (a)	3,254
4,200,000	Westlake Automobile Receivables Trust 2025-1A 144A, 4.66%, 1/18/28 (a)	4,201
5,400,000	Westlake Automobile Receivables Trust 2024-3A 144A, 4.71%, 4/17/28 (a)	5,403
270,152	World Omni Auto Receivables Trust 2021-B, 0.42%, 6/15/26	270
Total Asset Backed (Cost - \$560,426)		562,153
Commercial Paper(d) (2%)		
21,000,000	Delmarva Power & Light Co., 4.43%, 2/03/25	20,992
4,000,000	San Diego Gas & Elec Co., 5.27%, 2/07/25	3,997

Principal or Shares	Security Description	Value (000)
6,400,000	UDR Inc., 4.78%, 2/04/25	\$ 6,397
Total Commercial Paper (Cost - \$31,389)		31,386
Corporate Bond (38%)		
Financial (23%)		
9,500,000	ABN AMRO Bank NV 144A, (Secured Overnight Financing Rate + 1.780%), 6.16%, 9/18/27 (a)(b)(e)	9,649
4,900,000	ABN AMRO Bank NV 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.780%), 4.99%, 12/03/28 (a)(b)	4,900
7,430,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.88%, 4/01/28	7,417
1,750,000	Air Lease Corp., 2.88%, 1/15/26	1,721
2,980,000	Ally Financial Inc., 5.75%, 11/20/25	2,993
2,305,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.760%), 5.24%, 2/13/26 (b) (e)	2,312
4,680,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.999%), 4.99%, 5/01/26 (b)	4,682
4,260,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.330%), 6.34%, 10/30/26 (b)	4,310
8,435,000	American Express Co., (Secured Overnight Financing Rate + 0.970%), 5.35%, 7/28/27 (b) (e)	8,478
4,730,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.31%, 7/26/28 (b)	4,757
1,500,000	Antares Holdings LP 144A, 8.50%, 5/18/25 (a)	1,509
4,820,000	Aon North America Inc., 5.13%, 3/01/27	4,862
2,438,000	Ares Capital Corp., 3.25%, 7/15/25	2,422
1,930,000	Arthur J Gallagher & Co., 4.60%, 12/15/27	1,924
8,360,000	Athene Global Funding 144A, 4.95%, 1/07/27 (a)	8,369
8,125,000	Australia & New Zealand Banking Group Ltd., 5.38%, 7/03/25	8,153
10,000,000	Banco Santander SA, (U.S. Secured Overnight Financing Rate + 1.120%), 5.51%, 7/15/28 (b)	10,044
9,480,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 0.830%), 4.98%, 1/24/29 (b)	9,503
9,930,000	Bank of Montreal, 5.92%, 9/25/25	10,020
6,895,000	Bank of Montreal, (Secured Overnight Financing Rate + 0.670%), 5.00%, 1/27/29 (b)(e)	6,919
9,760,000	Bank of Nova Scotia, (U.S. Secured Overnight Financing Rate + 1.000%), 5.41%, 9/08/28 (b) (e)	9,816
9,430,000	Bank of Nova Scotia, (Secured Overnight Financing Rate + 1.080%), 5.46%, 8/01/29 (b)	9,493
4,510,000	Banque Federative du Credit Mutuel SA 144A, (Secured Overnight Financing Rate + 1.400%), 5.77%, 7/13/26 (a)(b)	4,565
4,270,000	Banque Federative du Credit Mutuel SA 144A, 5.09%, 1/23/27 (a)	4,288
2,660,000	Blackstone Secured Lending Fund, 5.88%, 11/15/27	2,700
1,883,000	Blue Owl Capital Corp., 3.75%, 7/22/25	1,873
8,542,000	Blue Owl Credit Income Corp., 5.50%, 3/21/25	8,550
4,810,000	BPCE SA 144A, (U.S. Secured Overnight Financing Rate + 0.960%), 5.35%, 9/25/25 (a) (b)	4,831
900,000	BPCE SA 144A, 5.20%, 1/18/27 (a)	907
9,905,000	Canadian Imperial Bank of Commerce, (U.S. Secured Overnight Financing Rate + 1.220%), 5.60%, 10/02/26 (b)	10,003

Principal or Shares	Security Description	Value (000)
9,430,000	Canadian Imperial Bank of Commerce, (U.S. Secured Overnight Financing Rate + 0.720%), 4.86%, 1/13/28 (b)	\$ 9,444
3,010,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.13%, 5/01/27 (a)	2,956
2,715,000	Citibank N.A., (U.S. Secured Overnight Financing Rate + 0.708%), 5.21%, 8/06/26 (b)	2,726
9,755,000	Citibank N.A., (U.S. Secured Overnight Financing Rate + 0.712%), 4.88%, 11/19/27 (b)	9,780
4,395,000	Commonwealth Bank of Australia 144A, (U.S. Secured Overnight Financing Rate + 0.750%), 5.15%, 3/13/26 (a)(b)	4,414
2,090,000	Corebridge Global Funding 144A, 4.90%, 1/07/28 (a)	2,096
7,990,000	Credit Agricole SA 144A, (U.S. Secured Overnight Financing Rate + 1.290%), 5.66%, 7/05/26 (a)(b)(e)	8,063
8,595,000	Credit Agricole SA 144A, 5.13%, 3/11/27 (a)(e)	8,661
3,950,000	CubeSmart LP, 4.00%, 11/15/25	3,927
2,980,000	Daimler Truck Finance North America LLC 144A, 5.60%, 8/08/25 (a)	2,993
3,965,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.950%), 5.43%, 3/01/28 (a)(b)	4,012
855,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)	893
8,620,000	Goldman Sachs Bank USA, (U.S. Secured Overnight Financing Rate + 0.777%), 5.28%, 3/18/27 (b)	8,676
6,950,000	Goldman Sachs Bank USA, (U.S. Secured Overnight Financing Rate + 0.750%), 5.21%, 5/21/27 (b)	6,965
7,865,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.075%), 5.80%, 8/10/26 (b)	7,906
1,625,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 5/15/27	1,576
5,685,000	Jefferies Financial Group Inc., 5.15%, 9/15/25 (e)	5,688
4,100,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.190%), 5.04%, 1/23/28 (b)	4,125
4,865,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.57%, 4/22/28 (b)	4,945
5,460,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.31%, 7/22/28 (b)	5,487
3,900,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	3,870
3,455,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.800%), 4.92%, 1/24/29 (b)	3,459
3,065,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 0.930%), 4.83%, 1/16/29 (b)	3,051
2,250,000	Macquarie Bank Ltd. 144A, (U.S. Secured Overnight Financing Rate + 1.200%), 5.62%, 12/07/26 (a)(b)	2,277
3,620,000	Macquarie Bank Ltd. 144A, (Secured Overnight Financing Rate + 0.920%), 5.29%, 7/02/27 (a) (b)	3,656
6,430,000	Mitsubishi UFJ Financial Group Inc., (U.S. Secured Overnight Financing Rate + 0.940%), 5.41%, 2/20/26 (b)	6,432
9,660,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.020%), 5.39%, 4/13/28 (b)	9,728

Principal or Shares	Security Description	Value (000)
9,765,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 1.165%), 5.55%, 10/30/26 (b)(e)	\$ 9,883
4,775,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 1.080%), 4.95%, 1/14/28 (b)	4,791
3,350,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 0.940%), 5.31%, 7/14/28 (b)	3,368
707,000	Nasdaq Inc., 5.65%, 6/28/25	710
5,705,000	National Bank of Canada, (Secured Overnight Financing Rate + 1.030%), 5.41%, 7/02/27 (b)	5,728
5,425,000	New York Life Global Funding 144A, 5.45%, 9/18/26 (a)	5,506
4,855,000	PNC Financial Services Group Inc., (Secured Overnight Financing Rate + 1.730%), 6.62%, 10/20/27 (b)	5,006
1,895,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.342%), 5.30%, 1/21/28 (b)	1,916
1,815,000	Principal Life Global Funding II 144A, 5.00%, 1/16/27 (a)	1,828
2,465,000	Protective Life Global Funding 144A, 4.99%, 1/12/27 (a)	2,478
1,885,000	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer Inc. 144A, 2.88%, 10/15/26 (a)	1,800
2,045,000	Royal Bank of Canada, 4.88%, 1/19/27	2,058
9,250,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 0.790%), 5.17%, 7/23/27 (b)	9,273
9,840,000	Royal Bank of Canada, (Secured Overnight Financing Rate + 0.720%), 4.51%, 10/18/27 (b)	9,808
1,545,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.232%), 6.12%, 5/31/27 (b)	1,567
3,445,000	Skandinaviska Enskilda Banken AB 144A, 5.13%, 3/05/27 (a)	3,484
1,499,000	Starwood Property Trust Inc., 4.75%, 3/15/25	1,498
1,285,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (a)	1,298
7,595,000	Sumitomo Mitsui Financial Group Inc., (U.S. Secured Overnight Financing Rate + 1.430%), 5.80%, 1/13/26 (b)	7,675
4,825,000	Sumitomo Mitsui Financial Group Inc., (U.S. Secured Overnight Financing Rate + 1.170%), 5.54%, 7/09/29 (b)	4,880
4,920,000	Sumitomo Mitsui Trust Bank Ltd. 144A, (U.S. Secured Overnight Financing Rate + 1.120%), 5.54%, 3/09/26 (a)(b)	4,959
7,935,000	Swedbank AB 144A, (U.S. Secured Overnight Financing Rate + 1.030%), 5.48%, 11/20/29 (a) (b)	7,970
9,830,000	Toronto-Dominion Bank, 4.57%, 12/17/26	9,813
8,160,000	Toronto-Dominion Bank, 4.86%, 1/31/28	8,165
5,045,000	UBS AG, (U.S. Secured Overnight Financing Rate + 0.720%), 4.86%, 1/10/28 (b)	5,062
7,275,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.320%), 5.70%, 4/25/26 (b) (e)	7,293
3,815,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.71%, 4/22/28 (b)	3,878
8,910,000	Wells Fargo Bank N.A., 5.55%, 8/01/25	8,950
8,525,000	Wells Fargo Bank N.A., 4.81%, 1/15/26	8,556

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)
960,000	XHR LP 144A, 6.63%, 5/15/30 (a)	\$ 972
		459,949
Industrial (10%)		
735,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (a)	752
3,030,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 3.25%, 3/15/26 (a)	2,976
2,970,000	Allison Transmission Inc. 144A, 4.75%, 10/01/27 (a)	2,919
4,580,000	American Honda Finance Corp., (U.S. Secured Overnight Financing Rate + 0.920%), 5.29%, 1/12/26 (b)	4,601
9,735,000	American Honda Finance Corp., (U.S. Secured Overnight Financing Rate + 0.550%), 5.00%, 5/21/26 (b)	9,743
2,415,000	BAE Systems PLC 144A, 5.00%, 3/26/27 (a)	2,427
5,875,000	BMW U.S. Capital LLC 144A, (Secured Overnight Financing Rate + 0.800%), 5.28%, 8/13/26 (a)(b)	5,908
9,825,000	BMW U.S. Capital LLC 144A, 4.90%, 4/02/27 (a)(e)	9,876
1,200,000	Bristol-Myers Squibb Co., 4.90%, 2/22/27	1,211
3,670,000	Caterpillar Financial Services Corp., (U.S. Secured Overnight Financing Rate + 0.690%), 5.06%, 10/16/26 (b)	3,692
1,000,000	Daimler Truck Finance North America LLC 144A, 5.00%, 1/15/27 (a)	1,004
4,570,000	Daimler Truck Finance North America LLC 144A, (U.S. Secured Overnight Financing Rate + 0.960%), 5.35%, 9/25/27 (a)(b)	4,599
1,340,000	Ford Motor Credit Co. LLC, 5.13%, 6/16/25	1,340
3,600,000	Ford Motor Credit Co. LLC, (U.S. Secured Overnight Financing Rate + 2.950%), 7.37%, 3/06/26 (b)	3,674
3,060,000	Ford Motor Credit Co. LLC, 5.85%, 5/17/27	3,094
1,410,000	General Mills Inc., 4.70%, 1/30/27	1,413
2,720,000	General Motors Financial Co. Inc., 5.40%, 5/08/27	2,748
6,950,000	General Motors Financial Co. Inc., (Secured Overnight Financing Rate + 1.050%), 5.44%, 7/15/27 (b)	6,970
1,365,000	Genuine Parts Co., 1.75%, 2/01/25	1,365
3,550,000	Glencore Funding LLC 144A, 5.34%, 4/04/27 (a)	3,589
1,065,000	Group 1 Automotive Inc. 144A, 6.38%, 1/15/30 (a)	1,085
1,550,000	HCA Inc., 5.38%, 2/01/25	1,550
4,250,000	Hyundai Capital America 144A, (U.S. Secured Overnight Financing Rate + 1.150%), 5.67%, 8/04/25 (a)(b)	4,266
6,285,000	Hyundai Capital America 144A, (U.S. Secured Overnight Financing Rate + 1.500%), 5.88%, 1/08/27 (a)(b)	6,362
7,240,000	John Deere Capital Corp., (U.S. Secured Overnight Financing Rate + 0.680%), 5.05%, 7/15/27 (b)(e)	7,296
3,025,000	Match Group Holdings II LLC 144A, 5.00%, 12/15/27 (a)	2,967
3,520,000	Mercedes-Benz Finance North America LLC 144A, (U.S. Secured Overnight Financing Rate + 0.930%), 5.31%, 3/30/25 (a)(b)	3,524
6,735,000	Mercedes-Benz Finance North America LLC 144A, 5.38%, 8/01/25 (a)	6,761

Principal or Shares	Security Description	Value (000)
7,285,000	Mercedes-Benz Finance North America LLC 144A, (U.S. Secured Overnight Financing Rate + 0.630%), 5.03%, 7/31/26 (a)(b)	\$ 7,294
1,990,000	Meritage Homes Corp., 5.13%, 6/06/27	1,992
3,645,000	Newmont Corp./Newcrest Finance Pty Ltd., 5.30%, 3/15/26	3,667
2,900,000	Oracle Corp., 2.80%, 4/01/27	2,785
9,375,000	Oracle Corp., 4.80%, 8/03/28	9,385
2,360,000	Owens Corning, 5.50%, 6/15/27	2,403
1,550,000	Penske Automotive Group Inc., 3.50%, 9/01/25	1,539
4,525,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 3.95%, 3/10/25 (a)	4,522
1,965,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.35%, 1/12/27 (a)	1,983
4,910,000	PTC Inc. 144A, 3.63%, 2/15/25 (a)	4,905
3,640,000	Regal Rexnord Corp., 6.05%, 2/15/26	3,672
3,640,000	Ryder System Inc., 5.30%, 3/15/27	3,680
3,060,000	Sirius XM Radio LLC 144A, 3.13%, 9/01/26 (a)	2,961
3,025,000	Standard Industries Inc. 144A, 5.00%, 2/15/27 (a)	2,985
1,195,000	The Campbell's Company, 5.30%, 3/20/26	1,203
1,550,000	Toll Brothers Finance Corp., 4.88%, 11/15/25	1,548
4,020,000	Toyota Motor Credit Corp., (Secured Overnight Financing Rate + 0.890%), 5.35%, 5/18/26 (b)	4,046
8,780,000	Toyota Motor Credit Corp., (U.S. Secured Overnight Financing Rate + 0.770%), 5.27%, 8/07/26 (b)	8,828
2,770,000	Toyota Motor Credit Corp., 4.35%, 10/08/27	2,758
2,985,000	Travel + Leisure Co. 144A, 6.63%, 7/31/26 (a)	3,035
1,880,000	United Airlines Inc. 144A, 4.38%, 4/15/26 (a)	1,854
3,605,000	UnitedHealth Group Inc., (U.S. Secured Overnight Financing Rate + 0.500%), 4.89%, 7/15/26 (b)	3,620
8,690,000	Volkswagen Group of America Finance LLC 144A, 5.40%, 3/20/26 (a)	8,730
		197,107
Utility (5%)		
2,485,000	Alliant Energy Finance LLC 144A, 5.40%, 6/06/27 (a)	2,506
4,180,000	American Electric Power Co. Inc., 5.70%, 8/15/25	4,198
4,865,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A, 5.75%, 3/01/27 (a)	4,867
1,400,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (a)	1,439
3,469,000	Continental Resources Inc. 144A, 2.27%, 11/15/26 (a)	3,308
900,000	DPL Inc., 4.13%, 7/01/25	898
6,840,000	Energy Transfer LP, 6.05%, 12/01/26	6,990
7,301,000	EQT Corp. 144A, 3.13%, 5/15/26 (a)	7,136
1,255,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (a)	1,281
2,600,000	Howard Midstream Energy Partners LLC 144A, 8.88%, 7/15/28 (a)	2,744
1,890,000	Ithaca Energy North Sea PLC 144A, 8.13%, 10/15/29 (a)	1,936
1,765,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	1,773
9,600,000	National Fuel Gas Co., 5.50%, 10/01/26	9,689
9,900,000	National Rural Utilities Cooperative Finance Corp., (U.S. Secured Overnight Financing Rate + 0.820%), 5.22%, 9/16/27 (b)	9,965

Principal or Shares	Security Description	Value (000)
10,090,000	NextEra Energy Capital Holdings Inc., 4.95%, 1/29/26	\$ 10,128
5,290,000	NextEra Energy Capital Holdings Inc., (U.S. Secured Overnight Financing Rate + 0.800%), 5.20%, 2/04/28 (b)	5,303
3,125,000	ONEOK Inc., 5.55%, 11/01/26	3,162
5,055,000	ONEOK Inc., 4.25%, 9/24/27	4,988
3,920,000	Ovintiv Inc., 5.65%, 5/15/25	3,928
1,345,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	1,347
1,830,000	Summit Midstream Holdings LLC 144A, 8.63%, 10/31/29 (a)	1,929
1,090,000	Sunoco LP 144A, 7.00%, 5/01/29 (a)	1,127
3,045,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	2,937
1,675,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	1,682
2,020,000	USA Compression Partners LP/USA Compression Finance Corp. 144A, 7.13%, 3/15/29 (a)	2,069
1,155,000	Vistra Operations Co. LLC 144A, 5.05%, 12/30/26 (a)	1,157
900,000	Vistra Operations Co. LLC 144A, 5.00%, 7/31/27 (a)	888
1,300,000	Wildfire Intermediate Holdings LLC 144A, 7.50%, 10/15/29 (a)	1,286
Total Corporate Bond (Cost - \$752,635)		100,661
Mortgage Backed (13%)		757,717
3,897,567	ACREC LLC 2023-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.230%), 6.54%, 2/19/38 (a)(b)	3,917
3,200,000	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 5.99%, 5/17/41 (a)(b)	3,213
4,700,000	BRSP Ltd. 2024-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.945%), 6.24%, 8/19/37 (a)(b)	4,697
6,998,468	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.75%, 2/15/39 (a)(b)	7,037
5,200,000	BX Commercial Mortgage Trust 2024-AIRC 144A, (1 mo. Term Secured Overnight Financing Rate + 1.691%), 6.00%, 8/15/39 (a)(b)	5,242
7,056,183	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.392%), 5.70%, 3/15/41 (a)(b)	7,085
4,028,986	BX Commercial Mortgage Trust 2024-MDHS 144A, (1 mo. Term Secured Overnight Financing Rate + 1.641%), 5.95%, 5/15/41 (a)(b)	4,051
2,134,276	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.014%), 5.32%, 2/15/38 (a)(b)	2,118
2,500,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 5.57%, 2/15/38 (a)(b)	2,450
3,900,000	COLT 2025-1 144A, 5.70%, 1/25/70 (a)	3,933
4,957,276	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (a)	4,951
1,757,297	COLT Mortgage Loan Trust 2024-INV4 144A, 5.61%, 5/25/69 (a)	1,759
6,125,521	COLT Mortgage Loan Trust 2024-6 144A, 5.39%, 11/25/69 (a)	6,102

Principal or Shares	Security Description	Value (000)
362,154	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.264%), 6.62%, 11/25/39 (a)(b)	\$ 364
1,840,462	Connecticut Avenue Securities Trust 2021-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 5.20%, 12/25/41 (a)(b)	1,840
664,605	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 12/25/41 (a)(b)	665
2,118,601	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 1/25/42 (a)(b)	2,123
2,150,877	Connecticut Avenue Securities Trust 2022-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 7.10%, 5/25/42 (a)(b)	2,207
2,160,367	Connecticut Avenue Securities Trust 2023-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.400%), 6.75%, 12/25/42 (a)(b)	2,218
863,017	Connecticut Avenue Securities Trust 2023-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 1/25/43 (a)(b)	885
3,154,956	Connecticut Avenue Securities Trust 2023-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 5/25/43 (a)(b)	3,228
4,242,528	Connecticut Avenue Securities Trust 2023-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 6/25/43 (a)(b)	4,285
4,855,430	Connecticut Avenue Securities Trust 2023-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.700%), 6.05%, 7/25/43 (a)(b)	4,882
2,077,035	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 2/25/44 (a)(b)	2,079
7,776,324	Connecticut Avenue Securities Trust 2024-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 7/25/44 (a)(b)	7,798
2,390,478	Connecticut Avenue Securities Trust 2024-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.050%), 5.40%, 9/25/44 (a)(b)	2,398
2,564,818	Connecticut Avenue Securities Trust 2024-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 5.50%, 9/25/44 (a)(b)	2,575
2,997,713	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (a)(f)	2,999
4,780,993	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(f)	4,785
5,050,000	DBGS 2024-SBL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.882%), 6.19%, 8/15/34 (a)(b)	5,083

Payden Limited Maturity Fund *continued*

Principal or Shares	Security Description	Value (000)
4,735,693	FHLMC Multifamily Structured Pass-Through Certificates KF67, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.634%), 5.16%, 8/25/29 (b)	\$ 4,749
2,277,422	Freddie Mac STACR REMIC Trust 2021-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.650%), 6.00%, 1/25/34 (a)(b)	2,294
2,834,953	Freddie Mac STACR REMIC Trust 2022-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 1/25/42 (a)(b)	2,836
2,652,641	Freddie Mac STACR REMIC Trust 2022-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.300%), 5.65%, 2/25/42 (a)(b)	2,659
2,428,468	Freddie Mac STACR REMIC Trust 2022-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 3/25/42 (a)(b)	2,451
5,467,751	Freddie Mac STACR REMIC Trust 2022-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 4/25/42 (a)(b)	5,532
1,165,455	Freddie Mac STACR REMIC Trust 2022-DNA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.200%), 6.55%, 5/25/42 (a)(b)	1,184
5,214,391	Freddie Mac STACR REMIC Trust 2022-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.150%), 6.50%, 9/25/42 (a)(b)	5,264
3,516,174	Freddie Mac STACR REMIC Trust 2023-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 4/25/43 (a)(b)	3,588
7,288,905	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 11/25/43 (a)(b)	7,389
3,617,572	Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 5.70%, 2/25/44 (a)(b)	3,652
1,601,180	Freddie Mac STACR REMIC Trust 2024-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 5.35%, 10/25/44 (a)(b)	1,602
4,590,000	Freddie Mac STACR REMIC Trust 2024-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.050%), 5.40%, 10/25/44 (a)(b)	4,600
3,380,158	Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 3/25/52 (a)(b)	3,431
5,100,000	FS Rialto Issuer LLC 2024-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.631%), 5.93%, 10/19/39 (a)(b)	5,123
5,000,000	Greystone CRE Notes 2024-HC3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.215%), 6.52%, 3/15/41 (a)(b)	5,006

Principal or Shares	Security Description	Value (000)
2,700,000	GS Mortgage Securities Corp. Trust 2023-SHIP 144A, 4.94%, 9/10/38 (a)(f)	\$ 2,691
114,853	HIG RCP LLC 2023-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.274%), 6.58%, 9/19/38 (a)(b)	115
2,000,000	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.15%, 10/15/41 (a)(b)	2,015
5,700,000	HTL Commercial Mortgage Trust 2024-T53 144A, 5.88%, 5/10/39 (a)(f)	5,774
4,984,664	JP Morgan Mortgage Trust 2024-NQM1 144A, 5.59%, 2/25/64 (a)	4,998
3,045,635	Life Mortgage Trust 2021-BMR 144A, (1 mo. Term Secured Overnight Financing Rate + 0.814%), 5.12%, 3/15/38 (a)(b)	3,041
4,100,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.60%, 5/15/39 (a)(b)	4,028
2,497,646	MCR Mortgage Trust 2024-HTL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.758%), 6.07%, 2/15/37 (a)(b)	2,512
83,705	Oaktown Re VII Ltd. 2021-2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 4/25/34 (a)(b)	84
4,200,000	OBX 2025-NQM2 144A, 5.60%, 11/25/64 (a)(f)	4,200
4,543,672	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	4,510
4,588,470	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	4,581
4,355,559	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	4,307
2,414,811	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	2,404
4,214,662	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(f)	4,214
2,388,447	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	2,386
4,760,765	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (a)(f)	4,763
3,453,534	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (a)(f)	3,460
3,950,000	ONE Mortgage Trust 2021-PARK 144A, (1 mo. Term Secured Overnight Financing Rate + 0.814%), 5.12%, 3/15/36 (a)(b)	3,917
4,097,605	PFP Ltd. 2024-11 144A, (1 mo. Term Secured Overnight Financing Rate + 1.832%), 6.13%, 9/17/39 (a)(b)	4,122
6,503,348	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(f)	6,658
1,933,777	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(f)	1,922
2,523,897	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (a)(f)	2,515
5,000,000	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(f)	5,008
Total Mortgage Backed (Cost - \$251,585)		252,554
U.S. Treasury (18%)		
25,000,000	U.S. Treasury Bill, 4.25%, 2/18/25 (d)	24,956
70,000,000	U.S. Treasury Bill, 4.30%, 3/13/25 (d)	69,686
40,000,000	U.S. Treasury Bill, 4.26%, 4/03/25 (d)	39,724
38,000,000	U.S. Treasury Bill, 4.28%, 4/15/25 (d)	37,687
85,000,000	U.S. Treasury Bill, 4.25%, 5/06/25 (d)	84,091
75,000,000	U.S. Treasury Bill, 4.28%, 5/13/25 (d)	74,137

Principal or Shares	Security Description	Value (000)
	40,000,000 U.S. Treasury Bill, 4.25%, 6/20/25 (d)	\$ 39,369
Total U.S. Treasury (Cost - \$369,548)		369,650
Investment Company (2%)		
	15,350,473 Payden Cash Reserves Money Market Fund*	15,350
	2,726,002 Payden Floating Rate Fund, SI Class*	26,715
Total Investment Company (Cost - \$42,342)		42,065
Total Investments (Cost - \$2,007,925) (101%)		2,015,525
Liabilities in excess of Other Assets (-1%)		(22,770)
Net Assets (100%)		\$ 1,992,755

* 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) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.
- (c) Principal in foreign currency.
- (d) Yield to maturity at time of purchase.
- (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 \$12,063 and the total market value of the collateral held by the Fund is \$12,402. Amounts in 000s.
- (f) 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.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 1,967	CAD 2,645	HSBC Bank USA, N.A.	03/19/2025	\$143
Liabilities:				
CAD 295	USD 215	HSBC Bank USA, N.A.	03/19/2025	(11)
Net Unrealized Appreciation (Depreciation)				\$132