

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 |

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|------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 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) | Principal or Shares | Security Description | Value (000) |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 300,000 | Cifc Funding Ltd. 2014-4RA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.212%), 5.51%, 1/17/35 (a)(b) | \$ 300 | 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 |
| 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 | 1,003,265 | 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 |
| 1,981,247 | CNH Equipment Trust 2023-B, 5.90%, 2/16/27 | 1,988 | 3,624,956 | GLS Auto Receivables Issuer Trust 2024-3A 144A, 5.35%, 8/16/27 (a) | 3,636 |
| 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 | 7,958,048 | GM Financial Automobile Leasing Trust 2023-2, 5.05%, 7/20/26 | 7,970 |
| 2,111,235 | Daimler Trucks Retail Trust 2024-1, 5.60%, 4/15/26 | 2,117 | 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 |
| 3,744,158 | Dell Equipment Finance Trust 2023-1 144A, 5.65%, 9/22/28 (a) | 3,759 | 953,439 | GM Financial Consumer Automobile Receivables Trust 2023-3, 5.74%, 9/16/26 | 955 |
| 630,393 | Dell Equipment Finance Trust 2023-2 144A, 5.84%, 1/22/29 (a) | 631 | 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 |
| 796,131 | Dell Equipment Finance Trust 2023-3 144A, 6.10%, 4/23/29 (a) | 798 | 2,300,000 | GM Financial Consumer Automobile Receivables Trust 2024-4, 4.53%, 10/18/27 | 2,301 |
| 5,350,000 | Dell Equipment Finance Trust 2024-2 144A, 4.69%, 8/22/30 (a) | 5,360 | 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 |
| 4,300,000 | Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a) | 4,029 | 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 |
| 1,081,656 | DLLAA LLC 2023-1A 144A, 5.93%, 7/20/26 (a) | 1,085 | 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 |
| 1,300,000 | DLLST LLC 2024-1A 144A, 5.05%, 8/20/27 (a) | 1,307 | 7,064,244 | GreatAmerica Leasing Receivables Funding LLC 2022-1 144A, 5.08%, 9/15/26 (a) | 7,081 |
| 3,926,222 | Drive Auto Receivables Trust 2024-2, 4.94%, 12/15/27 | 3,932 | 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 |
| 7,250,000 | Drive Auto Receivables Trust 2024-1, 5.35%, 2/15/28 | 7,275 | 1,370,696 | Honda Auto Receivables Owner Trust 2023-2, 5.41%, 4/15/26 | 1,372 |
| 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 | 2,370,000 | Hotwire Funding LLC 2021-1 144A, 2.31%, 11/20/51 (a) | 2,252 |
| 4,700,000 | Enterprise Fleet Financing LLC 2024-2 144A, 5.74%, 12/20/26 (a) | 4,735 | 2,427,042 | HPEFS Equipment Trust 2023-2A 144A, 6.04%, 1/21/31 (a) | 2,436 |
| 4,000,000 | Enterprise Fleet Financing LLC 2024-3 144A, 5.31%, 4/20/27 (a) | 4,023 | 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 |
| 4,400,000 | Enterprise Fleet Financing LLC 2024-4 144A, 4.69%, 7/20/27 (a) | 4,409 | 2,828,413 | Hyundai Auto Lease Securitization Trust 2023-C 144A, 5.85%, 3/16/26 (a) | 2,833 |
| 4,900,000 | Enterprise Fleet Financing LLC 2025-1 144A, 4.65%, 10/20/27 (a) | 4,900 | 3,484,617 | Hyundai Auto Lease Securitization Trust 2023-B 144A, 5.15%, 6/15/26 (a) | 3,489 |
| 8,056,544 | Enterprise Fleet Financing LLC 2024-1 144A, 5.23%, 3/20/30 (a) | 8,113 | 8,700,000 | Hyundai Auto Lease Securitization Trust 2023-C 144A, 5.80%, 12/15/26 (a) | 8,765 |
| 3,536,304 | Exeter Automobile Receivables Trust 2024-3A, 5.82%, 2/15/27 | 3,545 | 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 |
| 2,800,000 | Exeter Automobile Receivables Trust 2024-5A, 4.79%, 4/15/27 | 2,800 | 1,124,167 | Hyundai Auto Receivables Trust 2023-B, 5.77%, 5/15/26 | 1,126 |
| 5,300,000 | Exeter Automobile Receivables Trust 2024-4A, 5.28%, 8/15/30 | 5,330 | 1,461,000 | Hyundai Auto Receivables Trust 2022-A, 2.35%, 4/17/28 | 1,435 |
| 149,898 | Flagship Credit Auto Trust 2023-1 144A, 5.38%, 12/15/26 (a) | 150 | 1,160,654 | John Deere Owner Trust 2023-B, 5.59%, 6/15/26 | 1,162 |
| 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) |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |

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|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 Nore 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 |
| | | 100,661 |
| Total Corporate Bond (Cost - \$752,635) | | 757,717 |
| Mortgage Backed (13%) | | |
| 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) | 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 | 2,700,000 | GS Mortgage Securities Corp. Trust 2023-SHIP 144A, 4.94%, 9/10/38 (a)(f) | \$ 2,691 |
| 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 | 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 |
| 2,834,953 | 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 | 2,000,000 | HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.15%, 10/15/41 (a)(b) | 2,015 |
| 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 | 5,700,000 | HTL Commercial Mortgage Trust 2024-T53 144A, 5.88%, 5/10/39 (a)(f) | 5,774 |
| 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 | 4,984,664 | JP Morgan Mortgage Trust 2024-NQM1 144A, 5.59%, 2/25/64 (a) | 4,998 |
| 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 | 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 |
| 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 | 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 |
| 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 | 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 |
| 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 | 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 |
| 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 | 4,200,000 | OBX 2025-NQM2 144A, 5.60%, 11/25/64 (a)(f) | 4,200 |
| 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 | 4,543,672 | OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a) | 4,510 |
| 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 | 4,588,470 | OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a) | 4,581 |
| 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 | 4,355,559 | OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a) | 4,307 |
| 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 | 2,414,811 | OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a) | 2,404 |
| 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 | 4,214,662 | OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(f) | 4,214 |
| 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 | 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 |