

Payden Low Duration Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (21%)		
1,507,175	Ally Bank Auto Credit-Linked Notes 2024-A 144A, 6.32%, 5/17/32 (a)	\$ 1,529
1,400,000	ARI Fleet Lease Trust 2024-B 144A, 5.26%, 4/15/33 (a)	1,420
1,900,000	BofA Auto Trust 2024-1A 144A, 5.31%, 6/17/30 (a)	1,931
6,571,851	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 5.56%, 8/19/38 (a)(b)	6,568
4,000,000	BSPRT Issuer Ltd. 2023-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 2.259%), 6.57%, 9/15/35 (a)(b)	4,012
1,900,000	Capital One Prime Auto Receivables Trust 2024-1, 4.66%, 1/15/30	1,906
2,850,000	CarMax Auto Owner Trust 2024-3, 5.67%, 1/15/31	2,868
2,300,000	CarMax Auto Owner Trust 2024-4, 5.36%, 8/15/31	2,299
8,521,982	CARS-DB5 LP 2021-1A 144A, 1.44%, 8/15/51 (a)	8,032
1,800,000	Carvana Auto Receivables Trust 2021-P3, 1.03%, 6/10/27	1,744
2,400,000	Carvana Auto Receivables Trust 2023-P5 144A, 5.62%, 1/10/29 (a)	2,429
8,700,000	Carvana Auto Receivables Trust 2024-P1 144A, 5.05%, 4/10/29 (a)	8,750
3,150,000	Carvana Auto Receivables Trust 2024-P2, 5.33%, 7/10/29	3,186
2,400,000	Carvana Auto Receivables Trust 2024-P4, 4.64%, 1/10/30	2,402
3,760,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	3,602
7,500,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a)	7,028
7,650,000	Diamond Issuer LLC 2021-1A 144A, 2.31%, 11/20/51 (a)	7,134
1,000,000	DLLST LLC 2024-1A 144A, 5.05%, 8/20/27 (a)	1,005
2,900,000	Enterprise Fleet Financing LLC 2024-2 144A, 5.61%, 4/20/28 (a)	2,952
5,476,246	Enterprise Fleet Financing LLC 2023-1 144A, 5.51%, 1/22/29 (a)	5,503
1,030,000	Enterprise Fleet Financing LLC 2023-3 144A, 6.41%, 6/20/30 (a)	1,071
1,900,000	Enterprise Fleet Financing LLC 2024-1 144A, 5.16%, 9/20/30 (a)	1,922
50,899	Flagship Credit Auto Trust 2021-3 144A, 0.95%, 7/15/27 (a)	51
5,150,000	GMF Floorplan Owner Revolving Trust 2024-4A 144A, 4.73%, 11/15/29 (a)	5,170
2,600,000	GreatAmerica Leasing Receivables Funding LLC 2024-2 144A, 5.00%, 9/15/28 (a)	2,624
3,750,000	Greystone CRE Notes Ltd. 2021-HC2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.22%, 12/15/39 (a)(b)	3,759
1,600,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	1,678
4,800,000	HPEFS Equipment Trust 2023-1A 144A, 5.41%, 2/22/28 (a)	4,811
3,100,000	HPEFS Equipment Trust 2024-2A 144A, 5.36%, 10/20/31 (a)	3,131
1,000,000	Kubota Credit Owner Trust 2024-2A 144A, 5.19%, 5/15/30 (a)	1,016

Principal or Shares	Security Description	Value (000)
18,851	LCCM Trust 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.62%, 12/13/38 (a)(b)	\$ 19
3,205,447	LoanCore Issuer Ltd. 2021-CRE5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.414%), 5.72%, 7/15/36 (a)(b)	3,208
6,500,000	Nissan Master Owner Trust Receivables 2024-B 144A, 5.05%, 2/15/29 (a)	6,553
4,702,475	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)	4,705
4,150,000	PFS Financing Corp. 2024-B 144A, 4.95%, 2/15/29 (a)	4,180
5,000,000	PFS Financing Corp. 2024-F 144A, 4.75%, 8/15/29 (a)	5,000
311,462	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	312
1,850,209	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 5.64%, 12/15/33 (a)	1,867
2,346,365	Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	2,381
2,891,935	Santander Drive Auto Receivables Trust 2024-S3 144A, 5.81%, 10/16/28 (a)	2,895
3,981,967	Santander Drive Auto Receivables Trust 2024-S2 144A, 5.80%, 12/16/28 (a)	3,988
1,634,527	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (a)	1,639
2,500,000	Santander Drive Auto Receivables Trust 2024-2, 5.78%, 7/16/29	2,544
4,410,000	Stack Infrastructure Issuer LLC 2020-1A 144A, 1.89%, 8/25/45 (a)	4,332
2,400,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	2,317
2,992,500	Subway Funding LLC 2024-3A 144A, 5.25%, 7/30/54 (a)	2,956
5,000,000	Switch ABS Issuer LLC 2024-2A 144A, 5.44%, 6/25/54 (a)	4,952
4,598,438	Taco Bell Funding LLC 2016-1A 144A, 4.97%, 5/25/46 (a)	4,598
4,800,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	4,811
6,550,000	Vantage Data Centers Issuer LLC 2020-1A 144A, 1.65%, 9/15/45 (a)	6,414
1,000,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	1,048
6,400,000	Verizon Master Trust 2024-6, 4.17%, 8/20/30	6,344
2,000,000	Westlake Automobile Receivables Trust 2021-3A 144A, 2.12%, 1/15/27 (a)	1,978
7,639,822	Westlake Automobile Receivables Trust 2023-2A 144A, 5.80%, 2/16/27 (a)	7,656
4,432,500	Wingstop Funding LLC 2020-1A 144A, 2.84%, 12/05/50 (a)	4,147
Total Asset Backed (Cost - \$192,997)		192,377
Commercial Paper(c) (1%)		
8,000,000	Delmarva Power & Light Co., 4.43%, 2/03/25 (Cost - \$7,998)	7,997
Corporate Bond (32%)		
Financial (16%)		
2,400,000	ABN AMRO Bank NV 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.650%), 6.34%, 9/18/27 (a)(b)	2,456
3,570,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.88%, 4/01/28	3,564

Payden Low Duration Fund *continued*

Principal or Shares	Security Description	Value (000)
4,576,000	Air Lease Corp., 2.88%, 1/15/26	\$ 4,499
5,650,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.970%), 5.39%, 7/28/27 (b)	5,711
2,715,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.04%, 7/26/28 (b)	2,733
975,000	Arthur J Gallagher & Co., 4.60%, 12/15/27	972
4,945,000	Athene Global Funding 144A, 5.52%, 3/25/27 (a)	5,004
4,000,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.950%), 5.37%, 7/15/28 (b)	4,034
4,660,000	Bank of Nova Scotia, (U.S. Secured Overnight Financing Rate + 0.890%), 4.93%, 2/14/29 (b)	4,663
4,995,000	Banque Federative du Credit Mutuel SA 144A, 5.90%, 7/13/26 (a)	5,073
2,225,000	Banque Federative du Credit Mutuel SA 144A, 5.09%, 1/23/27 (a)	2,235
5,000,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	4,808
2,160,000	Blue Owl Capital Corp., 3.75%, 7/22/25	2,148
1,520,000	Blue Owl Technology Finance Corp. 144A, 3.75%, 6/17/26 (a)	1,476
285,000	BPCE SA 144A, 5.20%, 1/18/27 (a)	287
3,245,000	BPCE SA 144A, (U.S. Secured Overnight Financing Rate + 2.100%), 5.98%, 1/18/27 (a)(b)	3,273
2,605,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.440%), 7.15%, 10/29/27 (b)	2,702
4,890,000	Citibank N.A., (U.S. Secured Overnight Financing Rate + 0.712%), 4.88%, 11/19/27 (b)	4,902
2,805,000	Credit Agricole SA 144A, 5.59%, 7/05/26 (a)	2,842
1,960,000	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)	1,983
1,270,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	1,300
720,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)	752
4,300,000	Goldman Sachs Bank USA, (U.S. Secured Overnight Financing Rate + 0.777%), 5.28%, 3/18/27 (b)	4,328
4,655,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.075%), 5.80%, 8/10/26 (b)	4,679
3,540,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.320%), 4.08%, 4/26/26 (b)	3,534
1,390,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.190%), 5.04%, 1/23/28 (b)	1,398
2,515,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 4.98%, 7/22/28 (b)	2,526
1,915,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (b)	1,900
1,220,000	KeyBank N.A., 4.70%, 1/26/26	1,220
4,723,000	KeyBank N.A., 5.85%, 11/15/27	4,841
1,540,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 0.930%), 4.83%, 1/16/29 (b)	1,533
6,245,000	Manufacturers & Traders Trust Co., 4.65%, 1/27/26	6,244
2,905,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.770%), 6.14%, 10/16/26 (b)	2,933
4,335,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 0.680%), 4.45%, 10/15/27 (b)	4,315

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2,545,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 0.930%), 4.97%, 7/14/28 (b)	\$ 2,553
4,865,000	National Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.036%), 5.60%, 7/02/27 (b)	4,921
1,440,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.350%), 5.85%, 3/02/27 (b)	1,456
1,560,000	OneMain Finance Corp., 7.13%, 3/15/26	1,592
985,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.342%), 5.30%, 1/21/28 (b)	996
3,350,000	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer Inc. 144A, 2.88%, 10/15/26 (a)	3,198
795,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.232%), 6.12%, 5/31/27 (b)	807
2,850,000	SBA Tower Trust 144A, 1.88%, 1/15/26 (a)	2,768
3,800,000	SBA Tower Trust 144A, 1.63%, 11/15/26 (a)	3,578
786,000	Starwood Property Trust Inc., 4.75%, 3/15/25	786
645,000	Starwood Property Trust Inc. 144A, 6.50%, 7/01/30 (a)	652
3,885,000	Toronto-Dominion Bank, 4.86%, 1/31/28	3,888
2,240,000	UBS Group AG 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.600%), 6.33%, 12/22/27 (a)(b)	2,299
3,815,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.320%), 3.91%, 4/25/26 (b)	3,807
3,525,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.560%), 4.54%, 8/15/26 (b)	3,521
1,930,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.71%, 4/22/28 (b)	1,962
480,000	XHR LP 144A, 6.63%, 5/15/30 (a)	486
		146,138
Industrial (10%)		
360,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (a)	368
1,020,000	AGCO Corp., 5.45%, 3/21/27	1,032
1,595,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 3.25%, 3/15/26 (a)	1,567
1,550,000	Allison Transmission Inc. 144A, 4.75%, 10/01/27 (a)	1,523
4,465,000	ArcelorMittal SA, 6.55%, 11/29/27	4,642
1,200,000	BAE Systems PLC 144A, 5.00%, 3/26/27 (a)	1,206
1,900,000	Boeing Co., 6.26%, 5/01/27	1,950
1,550,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.13%, 5/01/27 (a)	1,522
1,065,000	Cencora Inc., 4.63%, 12/15/27	1,062
3,190,000	CommonSpirit Health, 6.07%, 11/01/27	3,291
2,940,000	Concentrix Corp., 6.65%, 8/02/26	3,003
1,770,000	Daimler Truck Finance North America LLC 144A, 5.13%, 9/25/27 (a)	1,784
1,015,000	Daimler Truck Finance North America LLC 144A, 4.95%, 1/13/28 (a)(d)	1,018
1,835,000	Darden Restaurants Inc., 4.35%, 10/15/27	1,816
5,450,000	Ford Motor Credit Co. LLC, 2.30%, 2/10/25	5,447
2,665,000	Ford Motor Credit Co. LLC, 5.13%, 6/16/25	2,665
2,065,000	General Motors Financial Co. Inc., 5.40%, 4/06/26	2,079
1,315,000	General Motors Financial Co. Inc., 5.40%, 5/08/27	1,329

Principal or Shares	Security Description	Value (000)
3,130,000	General Motors Financial Co. Inc., 5.35%, 7/15/27	\$ 3,164
1,770,000	Glencore Funding LLC 144A, 5.34%, 4/04/27 (a)	1,790
800,000	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (a)	825
2,665,000	Hewlett Packard Enterprise Co., 4.40%, 9/25/27	2,644
985,000	Hyundai Capital America 144A, 6.25%, 11/03/25 (a)	995
6,240,000	Hyundai Capital America 144A, 5.65%, 6/26/26 (a)	6,303
2,230,000	Hyundai Capital America 144A, 5.25%, 1/08/27 (a)	2,246
1,525,000	Icon Investments Six DAC, 5.81%, 5/08/27	1,552
2,300,000	Las Vegas Sands Corp., 5.90%, 6/01/27	2,332
1,550,000	Match Group Holdings II LLC 144A, 5.00%, 12/15/27 (a)	1,520
680,000	Meritage Homes Corp., 5.13%, 6/06/27	681
1,650,000	Microchip Technology Inc., 4.90%, 3/15/28	1,648
4,420,000	Oracle Corp., 4.80%, 8/03/28	4,425
1,380,000	Penske Automotive Group Inc., 3.50%, 9/01/25	1,370
1,025,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.35%, 1/12/27 (a)	1,034
2,945,000	Regal Rexnord Corp., 6.05%, 2/15/26	2,971
1,550,000	Sirius XM Radio LLC 144A, 3.13%, 9/01/26 (a)	1,500
1,070,000	Smith & Nephew PLC, 5.15%, 3/20/27	1,078
1,550,000	Standard Industries Inc. 144A, 5.00%, 2/15/27 (a)	1,530
1,600,000	The Campbell's Company, 5.20%, 3/19/27	1,617
865,000	T-Mobile USA Inc., 2.25%, 2/15/26	844
1,380,000	Toll Brothers Finance Corp., 4.88%, 11/15/25	1,378
1,565,000	Travel + Leisure Co. 144A, 6.63%, 7/31/26 (a)	1,591
4,590,000	Volkswagen Group of America Finance LLC 144A, 5.70%, 9/12/26 (a)	4,638
3,590,000	Volkswagen Group of America Finance LLC 144A, 5.30%, 3/22/27 (a)	3,602
5,070,000	Warnermedia Holdings Inc., 3.76%, 3/15/27	4,911
1,340,000	Westinghouse Air Brake Technologies Corp., 3.20%, 6/15/25	1,332
		96,825
Utility (6%)		
1,270,000	Alliant Energy Finance LLC 144A, 5.40%, 6/06/27 (a)	1,281
2,800,000	American Electric Power Co. Inc., 5.70%, 8/15/25	2,812
2,450,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A, 5.75%, 3/01/27 (a)	2,451
725,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (a)	745
2,458,089	Brazos Securitization LLC 144A, 5.01%, 9/01/31 (a)	2,455
1,430,000	Civitas Resources Inc. 144A, 8.38%, 7/01/28 (a)	1,497
1,485,000	DTE Energy Co., 4.95%, 7/01/27	1,491
3,585,000	Energy Transfer LP, 6.05%, 12/01/26	3,664
3,906,000	EQT Corp. 144A, 3.13%, 5/15/26 (a)	3,818
640,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (a)	653
935,000	Ithaca Energy North Sea PLC 144A, 8.13%, 10/15/29 (a)	958
845,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	849

5,000,000	National Fuel Gas Co., 5.50%, 10/01/26	5,046
Principal or Shares	Security Description	Value (000)
1,930,000	ONEOK Inc., 5.55%, 11/01/26	\$ 1,953
2,370,000	ONEOK Inc., 4.25%, 9/24/27	2,338
2,805,000	Ovintiv Inc., 5.65%, 5/15/25	2,811
2,300,000	Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 12/15/26	2,289
690,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	691
1,880,000	South Bow USA Infrastructure Holdings LLC 144A, 4.91%, 9/01/27 (a)	1,874
935,000	Summit Midstream Holdings LLC 144A, 8.63%, 10/31/29 (a)	985
550,000	Sunoco LP 144A, 7.00%, 5/01/29 (a)	569
1,550,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	1,495
850,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	854
1,010,000	USA Compression Partners LP/USA Compression Finance Corp. 144A, 7.13%, 3/15/29 (a)	1,034
1,550,000	Var Energi ASA 144A, 7.50%, 1/15/28 (a)	1,640
580,000	Vistra Operations Co. LLC 144A, 5.05%, 12/30/26 (a)	581
3,650,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	3,647
610,000	Wildfire Intermediate Holdings LLC 144A, 7.50%, 10/15/29 (a)	604
1,080,000	Williams Cos. Inc., 5.40%, 3/02/26	1,088
		52,173
Total Corporate Bond (Cost - \$293,000)		295,136
Mortgage Backed (13%)		
2,500,000	Acrec 2025 FI LLC 2025-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.310%), 5.79%, 8/18/42 (a)(b)(c)	2,503
116,977,718	Benchmark Mortgage Trust 2018-B6, 0.39%, 10/10/51 (e)	1,121
2,430,024	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.792%), 6.10%, 2/15/39 (a)(b)	2,442
4,400,000	BX Commercial Mortgage Trust 2024-GPA2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.542%), 5.85%, 11/15/41 (a)(b)	4,426
3,600,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 6.25%, 7/15/29 (a)(b)	3,620
4,000,000	BX Trust 2021-ARIA 144A, (1 mo. Term Secured Overnight Financing Rate + 1.014%), 5.32%, 10/15/36 (a)(b)	4,002
5,339,548	BXMT Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.164%), 5.47%, 5/15/38 (a)(b)	5,267
21,605,502	Cantor Commercial Real Estate Lending 2019- CF1, 1.11%, 5/15/52 (e)	707
2,478,638	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (a)	2,476
2,949,689	COLT Mortgage Loan Trust 2024-6 144A, 5.39%, 11/25/69 (a)	2,938
702,181	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)	706
900,000	Connecticut Avenue Securities Trust 2020- SBT1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.764%), 8.12%, 2/25/40 (a)(b)	944

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Principal or Shares	Security Description	Value (000)
3,750,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.150%), 7.50%, 12/25/41 (a)(b)	\$ 3,881
1,981,889	Connecticut Avenue Securities Trust 2022-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.550%), 6.90%, 7/25/42 (a)(b)	2,034
2,700,000	Connecticut Avenue Securities Trust 2024-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 6.15%, 1/25/44 (a)(b)	2,733
2,600,000	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 6.15%, 2/25/44 (a)(b)	2,636
3,373,496	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)	3,375
1,150,000	Connecticut Avenue Securities Trust 2024-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 9/25/44 (a)(b)	1,163
2,390,497	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(e)	2,392
13,150,000	Fannie Mae Connecticut Avenue Securities 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 11/25/41 (a)(b)	13,290
5,838,187	Freddie Mac REMIC 5057, 1.00%, 4/15/54	5,314
3,172,589	Freddie Mac STACR REMIC Trust 2021-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 8/25/33 (a)(b)	3,261
3,100,000	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.400%), 7.75%, 10/25/41 (a)(b)	3,208
3,000,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.650%), 8.00%, 11/25/41 (a)(b)	3,125
690,467	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)	697
1,605,071	Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 5/25/44 (a)(b)	1,611
3,981,597	Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 5.60%, 5/25/44 (a)(b)	4,015
1,000,000	Freddie Mac STACR REMIC Trust 2024-DNA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.450%), 5.80%, 10/25/44 (a)(b)	1,009
575,567	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)	584

Principal or Shares	Security Description	Value (000)
4,350,000	FS Rialto Issuer LLC 2024-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.631%), 5.93%, 10/19/39 (a)(b)	\$ 4,369
1,978,000	HHH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 1.842%), 6.15%, 10/15/41 (a)(b)	1,993
2,467,656	JP Morgan Mortgage Trust 2024-NQM1 144A, 5.59%, 2/25/64 (a)	2,474
2,000,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.60%, 5/15/39 (a)(b)	1,965
1,884,116	New Residential Mortgage Loan Trust 2017-1A 144A, 4.00%, 2/25/57 (a)(e)	1,799
1,261,160	New Residential Mortgage Loan Trust 2017-4A 144A, 4.00%, 5/25/57 (a)(e)	1,200
74,960	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)	75
2,689,112	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	2,669
3,487,237	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	3,481
2,083,094	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	2,060
2,028,441	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	2,019
2,058,324	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(e)	2,058
955,379	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	955
4,850,000	ONE Mortgage Trust 2021-PARK 144A, (1 mo. Term Secured Overnight Financing Rate + 0.814%), 5.12%, 3/15/36 (a)(b)	4,810
3,491,190	Provident Funding Mortgage Trust 2020-F1 144A, 2.00%, 1/25/36 (a)(e)	3,043
1,547,022	Verus Securitization Trust 2024-R1 144A, 5.22%, 9/25/69 (a)(e)	1,538
Total Mortgage Backed (Cost - \$123,676)		121,988
Municipal (1%)		
2,330,000	California Earthquake Authority A, 5.60%, 7/01/27	2,345
9,797,393	Texas Natural Gas Securitization Finance Corp., 5.10%, 4/01/35	9,871
Total Municipal (Cost - \$12,127)		12,216
U.S. Treasury (32%)		
38,761,000	U.S. Treasury Note, 3.75%, 4/15/26	38,549
88,498,000	U.S. Treasury Note, 4.38%, 8/15/26	88,711
74,740,000	U.S. Treasury Note, 3.50%, 9/30/26	73,911
13,695,000	U.S. Treasury Note, 4.13%, 10/31/26	13,676
6,405,000	U.S. Treasury Note, 4.25%, 11/30/26	6,409
29,025,000	U.S. Treasury Note, 4.25%, 12/31/26	29,046
3,150,000	U.S. Treasury Note, 4.63%, 6/15/27	3,179
10,155,000	U.S. Treasury Note, 3.75%, 8/15/27	10,041
32,415,000	U.S. Treasury Note, 3.38%, 9/15/27	31,741
Total U.S. Treasury (Cost - \$295,748)		295,263
Investment Company (0%)		
3,798,410	Payden Cash Reserves Money Market Fund * (Cost - \$3,798)	3,798
Total Investments (Cost - \$929,344) (100%)		928,775
Other Assets, net of Liabilities (0%)		3,298
Net Assets (100%)		\$ 932,073

- * 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) Yield to maturity at time of purchase.
- (d) All or a portion of these securities are on loan. At January 31, 2025, the total market value of the Fund's securities on loan is \$1,018 and the total market value of the collateral held by the Fund is \$1,045. Amounts in 000s.
- (e) 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 Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Long Contracts:					
U.S. Treasury 2-Year Note Future	1,566	Mar-25	\$322,009	\$(262)	<u>\$(262)</u>