Payden Managed Income Fund

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

Principal or Shares	Security Description	Value (000)
Asset Backed (26%)		
250,000	AIMCO CLO 2018-BA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.81%, 4/16/37 (a)(b)	$ 252
565,190	Ally Bank Auto Credit-Linked Notes 2024-A 144A, 7.92%, 5/17/32 (b)	576
584,897	Ally Bank Auto Credit-Linked Notes 2024-B 144A, 5.41%, 9/15/32 (b)	586
494,913	Ally Bank Auto Credit-Linked Notes 2024-B 144A, 6.68%, 9/15/32 (b)	496
600,000	American Credit Acceptance Receivables Trust 2022-4 144A, 8.00%, 2/15/29 (b)	612
200,000	American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (b)	204
500,000	American Credit Acceptance Receivables Trust 2024-4 144A, 5.34%, 8/12/31 (b)	502
250,000	Anchorage Capital Europe CLO DAC 1X, (3 mo. EURIBOR + 1.450%), 4.24%, 1/15/31 EUR (a)(c)(d)	259
300,000	Apidos CLO 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.75%, 4/15/31 (a)(b)	301
800,000	Arbour CLO VII DAC 7A 144A, (3 mo. EURIBOR + 2.350%), 5.30%, 12/15/38 EUR (a)(b)(d)	834
1,000,000	ARES LII CLO Ltd. 2019-52A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.880%), 0.00%, 4/22/31 (a)(b)(e)	1,000
600,000	Arini European CLO I DAC 1X, (3 mo. EURIBOR + 2.650%), 5.44%, 7/15/36 EUR (a)(c)(d)	626
250,000	Benefit Street Partners CLO XIX Ltd. 2019-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.90%, 1/15/33 (a)(b)	250
500,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.36%, 7/18/34 (a)(b)	500
200,000	CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (b)	191
300,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (b)	267
50	Chase Auto Owner Trust, 0.00%, 6/25/30 (e)	337
400,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 5.68%, 1/25/52 CAD (b)(d)	266
250,000	Cumulus Static CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 2.400%), 5.42%, 11/15/33 EUR (a)(b)(d)	260
200,000	CVC Cordatus Loan Fund III DAC 3X, (3 mo. EURIBOR + 1.700%), 4.72%, 8/15/32 EUR (a)(c)(d)	207
400,000	CyrusOne Data Centers Issuer I LLC 2023-1A 144A, 4.30%, 4/20/48 (b)	383
485,000	DB Master Finance LLC 2021-1A 144A, 2.05%, 11/20/51 (b)	461
150,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (b)	141
500,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 3.48%, 4/15/49 (b)	467
366,902	Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (b)	365
236,023	Driven Brands Funding LLC 2021-1A 144A, 2.79%, 10/20/51 (b)	215
1,100,000	Exeter Automobile Receivables Trust 2022-1A 144A, 5.02%, 10/15/29 (b)	$ 1,074
450,000	Exeter Automobile Receivables Trust 2024-5A, 5.06%, 2/18/31	448
10	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (e)	578
70,501	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 2/23/39 (a)(b)	69
300,000	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.250%), 6.60%, 2/23/39 (a)(b)	294
300,000	Greystone CRE Notes Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.864%), 7.17%, 7/15/39 (a)(b)	292
250,000	Henley CLO VII DAC 7A 144A, (3 mo. EURIBOR + 2.100%), 4.77%, 4/25/34 EUR (a)(b)(d)	260
489,624	Huntington Bank Auto Credit-Linked Notes 2024-2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.600%), 6.97%, 10/20/32 (a)(b)	491
550,000	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 3.69%, 2/26/29 (b)	547
250,000	Jubilee CLO DAC 2017-19X, (3 mo. EURIBOR + 1.250%), 3.92%, 7/25/30 EUR (a)(c)(d)	258
350,000	Jubilee CLO DAC 2019-23A 144A, (3 mo. EURIBOR + 1.850%), 4.64%, 7/15/37 EUR (a)(b)(d)	365
900,000	Jubilee CLO DAC 2014-12X, (3 mo. EURIBOR + 1.950%), 4.74%, 10/15/38 EUR (a)(c)(d)	937
1	Juniper Receivables DAC, 0.00%, 8/15/29 (e)	225
10	Juniper Receivables DAC 2023-1 DAC, 0.00%, 7/15/30 (e)	341
387,997	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 5.75%, 2/17/39 (a)(b)	389
300,000	Magnetite XIX Ltd. 2017-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 6.05%, 4/17/34 (a)(b)	301
300,000	Neuberger Berman Loan Advisers CLO Ltd. 2020-36A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.09%, 4/20/33 (a)(b)	300
450,000	Neuberger Berman Loan Advisers CLO Ltd. 2022-51A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.850%), 6.14%, 10/23/36 (a)(b)	452
600,000	Neuberger Berman Loan Advisers CLO Ltd. 2024-58A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.900%), 7.46%, 10/18/38 (a)(b)	608
497,083	Oak Street Investment Grade Net Lease Fund 2020-1A 144A, 3.39%, 11/20/50 (b)	478
300,000	OCP CLO Ltd. 2021-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 5.98%, 1/17/37 (a)(b)	300
750,000	Palmer Square Loan Funding Ltd. 2024-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 6.17%, 8/08/32 (a)(b)	753
261,250	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (b)	243

Principal or Shares	Security Description	Value (000)
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)	$ 300
350,000	Regatta XIV Funding Ltd. 2018-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 5.80%, 10/25/31 (a)(b)	350
250,000	Regatta XV Funding Ltd. 2018-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 5.85%, 10/25/31 (a)(b)	250
250,000	Regatta XVI Funding Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.20%, 1/15/33 (a)(b)	250
600,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 3.100%), 7.39%, 7/20/35 (a)(b)	600
500,000	RRE Loan Management DAC 16A 144A, (3 mo. EURIBOR + 1.680%), 4.47%, 10/15/36 EUR (a)(b)(d)	519
24,917	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (b)	25
15,573	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 7.38%, 5/15/32 (b)	16
772,932	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 11.91%, 8/16/32 (b)	788
399,258	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (b)	403
1,980	Santander Drive Auto Receivables Trust 2024-S2 144A, 0.00%, 12/16/28 (b)(e)	348
248,328	Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (b)	249
600,000	Santander Drive Auto Receivables Trust 2024-5, 5.14%, 2/17/32	600
400,000	Texas Debt Capital Euro CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 2.100%), 4.86%, 7/16/38 EUR (a)(b)(d)	418
400,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (b)	401
800,000	Valley Stream Park CLO Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.850%), 6.14%, 1/20/37 (a)(b)	805
300,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 5.27%, 2/15/52 (b)	287
200,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 6.64%, 5/15/54 (b)	204
325,000	Westlake Automobile Receivables Trust 2023-4A 144A, 7.19%, 7/16/29 (b)	340
400,000	Westlake Automobile Receivables Trust 2024-1A 144A, 6.02%, 10/15/29 (b)	408
600,000	Westlake Automobile Receivables Trust 2024-3A 144A, 5.21%, 4/15/30 (b)	599
591,000	Wingstop Funding LLC 2020-1A 144A, 2.84%, 12/05/50 (b)	553
337,750	Zaxbys Funding LLC 2021-1A 144A, 3.24%, 7/30/51 (b)	309
Total Asset Backed (Cost - $30,820)		**29,583**
Bank Loans(f) (7%)		
324,188	Alpha Generation LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.750%), 7.06%, 9/30/31	326
348,214	American Airlines Inc. Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.31%, 4/20/28	357
124,060	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29	$ 125
198,500	Consolidated Energy Finance SA Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.01%, 11/15/30	194
149,625	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 8/20/31	151
200,000	Dragon Buyer Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 9/30/31	201
330,000	Emg Utica Midstream Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 4.00%, 10/24/29	332
450,000	EMRLD Borrower LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.500%), 6.83%, 8/04/31	452
338,300	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.04%, 6/29/29	340
392,541	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 8.08%, 4/26/28	396
274,295	Fertitta Entertainment LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 7.81%, 1/27/29	276
170,000	Flynn Restaurant Group LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 3.75%, 1/17/32	170
349,125	Fortress Intermediate 3 Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.500%), 7.81%, 6/27/31	350
198,845	Iron Mountain Information Management LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 6.31%, 1/31/31	199
125,000	Leia Finco U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.54%, 10/09/31	125
274,313	Lightning Power LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.58%, 8/18/31	276
200,000	Madison Iaq LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 6.76%, 6/21/28	201
144,771	McGraw-Hill Education Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.33%, 8/01/31	146
300,000	McGraw-Hill Education Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 3.75%, 8/06/31	304
135,000	MIC Glen LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 4.00%, 7/21/28	136
248,125	MIC Glen LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.68%, 7/21/28	250
374,063	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.79%, 7/01/31	354
274,313	Omnia Partners LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 7.05%, 7/25/30	276

Principal or Shares	Security Description	Value (000)
249,375	S&S Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 9.30%, 9/19/31	$ 250
375,000	Terex Corp. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 0.750%), 6.31%, 10/08/31	378
465,000	Third Coast Infrastructure LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 8.56%, 9/25/30	468
200,000	Transdigm Inc. Term Loan J 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 6.83%, 2/28/31	201
178,947	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 5/06/32	182
446,625	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 9.06%, 4/25/31	454
224,438	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	225
Total Bank Loans (Cost - $8,054)		**8,095**
Corporate Bond (29%)		
200,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (b)	190
175,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (a)(g)(h)	168
325,000	Altice France Holding SA 144A, 10.50%, 5/15/27 (b)	99
275,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.020%), 5.09%, 1/30/31 (a)	276
225,000	American Homes 4 Rent LP, 5.50%, 2/01/34	224
250,000	Ares Capital Corp., 5.88%, 3/01/29	253
225,000	AutoZone Inc., 5.40%, 7/15/34	225
250,000	Avis Budget Finance PLC, 7.00%, 2/28/29 EUR (c)(d)	270
200,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (b)	203
200,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(b)(h)	210
150,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.000%), 5.16%, 1/24/31 (a)	150
150,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.220%), 2.30%, 7/21/32 (a)	126
225,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (a)	235
200,000	BE Semiconductor Industries NV 144A, 4.50%, 7/15/31 EUR (b)(d)	215
200,000	Blue Owl Capital Corp., 3.40%, 7/15/26	194
25,000	Boeing Co., 2.20%, 2/04/26	24
75,000	Boeing Co., 5.04%, 5/01/27	75
75,000	Boeing Co., 6.30%, 5/01/29	78
125,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (b)	128
150,000	Boparan Finance PLC 144A, 9.38%, 11/07/29 GBP (b)(d)	182
225,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.036%), 6.18%, 1/30/36 (a)	226
225,000	Centene Corp., 3.38%, 2/15/30	202
300,000	Centene Corp., 3.00%, 10/15/30	260

Principal or Shares	Security Description	Value (000)
266,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/29 (c)	$ 254
150,000	Champions Financing Inc. 144A, 8.75%, 2/15/29 (b)	143
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.30%, 2/01/32	119
225,000	CITGO Petroleum Corp. 144A, 6.38%, 6/15/26 (b)	226
275,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (a)	238
200,000	Cleveland-Cliffs Inc. 144A, 6.88%, 11/01/29 (b)	201
125,000	Cleveland-Cliffs Inc. 144A, 7.38%, 5/01/33 (b)	124
300,000	CRH America Finance Inc., 5.40%, 5/21/34	299
475,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (b)	472
200,000	doValue SpA 144A, 3.38%, 7/31/26 EUR (b)(d)	205
125,000	Duke Energy Carolinas LLC, 4.85%, 3/15/30	125
175,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (b)	183
150,000	EMRLD Borrower LP/Emerald Co.-Issuer Inc. 144A, 6.75%, 7/15/31 (b)	153
250,000	EPH Financing International AS, 5.88%, 11/30/29 EUR (c)(d)	272
350,000	Eskom Holdings SOC Ltd., 7.13%, 2/11/25 (c)	350
200,000	Evergy Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.558%), 6.65%, 6/01/55 (a)	201
175,000	Expand Energy Corp., 5.70%, 1/15/35	173
25,000	Extra Space Storage LP, 5.70%, 4/01/28	26
170,000	Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (b)	176
135,000	Fiesta Purchaser Inc. 144A, 9.63%, 9/15/32 (b)	141
350,000	Flutter Treasury DAC 144A, 5.00%, 4/29/29 EUR (b)(d)	377
100,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (b)	104
280,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (b)	290
200,000	Frontier Communications Holdings LLC 144A, 5.00%, 5/01/28 (b)	198
250,000	General Motors Financial Co. Inc., 5.55%, 7/15/29	253
550,000	General Motors Financial Co. Inc., 4.90%, 10/06/29	541
275,000	Global Marine Inc., 7.00%, 6/01/28	261
25,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.135%), 4.69%, 10/23/30 (a)	25
500,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.410%), 3.10%, 2/24/33 (a)	434
428,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (b)	404
250,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (b)	249
25,000	HCA Inc., 5.88%, 2/01/29	26
375,000	Hewlett Packard Enterprise Co., 5.00%, 10/15/34	366
210,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (b)	203
350,000	Huntington Bancshares Inc., (U.S. Secured Overnight Financing Rate + 1.276%), 5.27%, 1/15/31 (a)	351

Principal or Shares	Security Description	Value (000)
50,000	Hyundai Capital America 144A, 4.30%, 9/24/27 (b)	$ 49
200,000	IHS Holding Ltd. 144A, 8.25%, 11/29/31 (b)	197
225,775	India Cleantech Energy, 4.70%, 8/10/26 (c)	220
300,000	JAB Holdings BV, 5.00%, 6/12/33 EUR (c)(d)	340
50,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.860%), 4.51%, 10/22/28 (a)	50
375,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.340%), 4.95%, 10/22/35 (a)	362
325,000	KeHE Distributors LLC/KeHE Finance Corp./ NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (b)	338
350,000	Kier Group PLC, 9.00%, 2/15/29 GBP (c)(d)	456
275,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (b)	276
250,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (b)	242
200,000	Kosmos Energy Ltd., 7.75%, 5/01/27 (c)	194
200,000	Lazard Group LLC, 6.00%, 3/15/31	206
200,000	LD Celulose International GmbH 144A, 7.95%, 1/26/32 (b)	204
275,000	Liberty Costa Rica Senior Secured Finance, 10.88%, 1/15/31 (c)	297
400,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (b)	401
200,000	LKQ Dutch Bond BV, 4.13%, 3/13/31 EUR (d)	213
250,000	Madison IAQ LLC 144A, 5.88%, 6/30/29 (b)	241
225,000	Midcontinent Communications 144A, 8.00%, 8/15/32 (b)	231
325,000	Millicom International Cellular SA, 4.50%, 4/27/31 (c)	288
200,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (b)	211
225,000	Minerva Luxembourg SA, 8.88%, 9/13/33 (c)	237
275,000	Mobico Group PLC, 4.88%, 9/26/31 EUR (c)(d)	289
25,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.100%), 4.65%, 10/18/30 (a)	25
350,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.108%), 5.23%, 1/15/31 (a)	352
200,000	Muthoot Finance Ltd., 7.13%, 2/14/28 (c)	204
225,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (b)	229
300,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (b)	306
180,000	NextEra Energy Operating Partners LP 144A, 7.25%, 1/15/29 (b)(g)	181
300,000	NNN REIT Inc., 5.50%, 6/15/34	300
200,000	Oceanica Lux, 13.00%, 10/02/29 (c)	193
450,000	OHI Group SA 144A, 13.00%, 7/22/29 (b)	464
25,000	ONEOK Inc., 4.25%, 9/24/27	25
850,000	Open Text Corp. 144A, 6.90%, 12/01/27 (b)	880
225,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 5.13%, 4/30/31 (b)	204
200,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (b)	204
300,000	ORLEN SA 144A, 6.00%, 1/30/35 (b)	301
145,000	Paramount Global, 4.95%, 1/15/31	137
250,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	262
100,000	Petroleos Mexicanos, 3.63%, 11/24/25 EUR (c)(d)	102
425,000	Petroleos Mexicanos, 3.75%, 4/16/26 EUR (c)(d)	428
300,000	Petroleos Mexicanos, 6.49%, 1/23/27	290
175,000	Petroleos Mexicanos, 2.75%, 4/21/27 EUR (c)(d)	166
110,000	PRA Group Inc. 144A, 5.00%, 10/01/29 (b)	102
180,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (b)	189
425,000	Prime Healthcare Services Inc. 144A, 9.38%, 9/01/29 (b)	$ 404
175,000	Quikrete Holdings Inc. 144A, 6.75%, 3/01/33 (b)	176
305,000	Reworld Holding Corp. 144A, 4.88%, 12/01/29 (b)	284
450,000	Rogers Communications Inc., 5.30%, 2/15/34	437
150,000	Royal Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.030%), 5.15%, 2/04/31 (a)	151
300,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (b)	294
200,000	Sagax AB, 4.38%, 5/29/30 EUR (c)(d)	215
250,000	Sagax Euro Mtn NL BV, 0.75%, 1/26/28 EUR (c)(d)	241
350,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.940%), 5.35%, 9/06/30 (a)	348
450,000	SBA Tower Trust 144A, 6.60%, 1/15/28 (b)	461
320,000	SierraCol Energy Andina LLC, 6.00%, 6/15/28 (c)	297
450,000	Sisecam UK PLC, 8.63%, 5/02/32 (c)(g)	454
400,000	Societe Generale SA, (3 mo. EURIBOR + 0.950%), 0.50%, 6/12/29 EUR (a)(c)(d)	380
275,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (b)	266
150,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (b)	158
150,000	Surge Energy Inc. 144A, 8.50%, 9/05/29 CAD (b)(d)	104
325,000	Surgery Center Holdings Inc. 144A, 7.25%, 4/15/32 (b)	325
325,000	Tesco Corporate Treasury Services PLC, 4.25%, 2/27/31 EUR (c)(d)	354
350,000	Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (a)	367
300,000	Truist Financial Corp., (U.S. Secured Overnight Financing Rate + 1.571%), 5.15%, 8/05/32 (a)	298
25,000	Uber Technologies Inc., 4.30%, 1/15/30	24
375,000	UBS Group AG, (ICE 1Year Euribor Swap Fix + 4.950%), 7.75%, 3/01/29 EUR (a)(c)(d)	443
225,000	UDR Inc., 5.13%, 9/01/34	218
225,000	Veritiv Operating Co. 144A, 10.50%, 11/30/30 (b)	245
285,000	Viking Baked Goods Acquisition Corp. 144A, 8.63%, 11/01/31 (b)	279
250,000	Vistra Operations Co. LLC 144A, 6.95%, 10/15/33 (b)	268
325,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (b)(g)	325
275,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	243
175,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.110%), 5.24%, 1/24/31 (a)	176
650,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.020%), 5.39%, 4/24/34 (a)	645
225,000	Western Midstream Operating LP, 5.45%, 11/15/34	219
400,000	WMG Acquisition Corp. 144A, 3.75%, 12/01/29 (b)	369
Total Corporate Bond (Cost - $33,112)		32,930
Foreign Government (9%)		
250,000	Argentine Republic Government International Bond, 4.13%, 7/09/35	170
35,000,000	Brazil Letras do Tesouro Nacional, 11.58%, 7/01/25 BRL (d)(e)	5,684

Principal or Shares	Security Description	Value (000)
275,000	Dominican Republic International Bond, 5.95%, 1/25/27 (c)	$ 276
200,000	Ghana Government International Bond 144A, 5.00%, 7/03/35 (b)	147
625,000	Guatemala Government Bond, 4.38%, 6/05/27 (c)	603
275,000	Ivory Coast Government International Bond, 4.88%, 1/30/32 EUR (c)(d)	255
250,000	Nigeria Government International Bond, 6.50%, 11/28/27 (c)	241
24,000,000	Republic of South Africa Government Bond Series 2037, 8.50%, 1/31/37 ZAR (d)	1,087
350,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	328
300,000	Republic of Uzbekistan International Bond 144A, 5.38%, 5/29/27 EUR (b)(d)	315
275,000	Republic of Uzbekistan International Bond, 3.90%, 10/19/31 (c)	229
179,867	Zambia Government International Bond, 5.75%, 6/30/33 (c)	160
Total Foreign Government (Cost - $9,638)		9,495
Mortgage Backed (26%)		
100,000	ACRE Commercial Mortgage Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.864%), 6.16%, 12/18/37 (a)(b)	98
320,000	ARES1 2024-IND2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.443%), 5.75%, 10/15/34 (a)(b)	321
500,000	BRAVO Residential Funding Trust 2024-NQM7 144A, 6.38%, 10/27/64 (b)(i)	503
400,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.114%), 6.42%, 9/15/36 (a)(b)	399
350,000	BX Commercial Mortgage Trust 2021-VINO 144A, (1 mo. Term Secured Overnight Financing Rate + 2.067%), 6.37%, 5/15/38 (a)(b)	350
550,000	BX Mortgage Trust 2025-BIO3 144A, 6.56%, 2/10/42 (b)	561
500,000	BX Trust 2023-DELC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.00%, 5/15/38 (a)(b)	505
495,728	Colt Mortgage Loan Trust 2024-7 144A, 5.54%, 12/26/69 (b)	495
438,089	Connecticut Avenue Securities Trust 2019-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.214%), 8.57%, 9/25/31 (a)(b)	469
277,476	Connecticut Avenue Securities Trust 2019-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.864%), 8.22%, 9/25/39 (a)(b)	288
151,205	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)	152
575,000	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.100%), 7.45%, 10/25/41 (a)(b)	592
300,000	Connecticut Avenue Securities Trust 2021-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 7.10%, 12/25/41 (a)(b)	308

Principal or Shares	Security Description	Value (000)
1,125,000	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)	$ 1,164
325,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 10.35%, 12/25/41 (a)(b)	345
675,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.500%), 8.85%, 1/25/42 (a)(b)	712
500,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.500%), 7.85%, 3/25/42 (a)(b)	524
800,000	Connecticut Avenue Securities Trust 2022-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.250%), 9.60%, 3/25/42 (a)(b)	865
500,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.250%), 10.60%, 3/25/42 (a)(b)	551
200,000	Connecticut Avenue Securities Trust 2022-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.500%), 13.85%, 3/25/42 (a)(b)	227
500,000	Connecticut Avenue Securities Trust 2022-R09 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.750%), 9.10%, 9/25/42 (a)(b)	544
543,358	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 6.85%, 4/25/43 (a)(b)	554
800,000	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.900%), 8.25%, 4/25/43 (a)(b)	860
444,510	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)	455
800,000	Connecticut Avenue Securities Trust 2021-R01 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 10.35%, 10/25/41 (a)(b)	845
483,502	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (b)(i)	484
348,614	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (b)(i)	349
575,000	Cross Mortgage Trust 2024-H8 144A, 6.32%, 12/25/69 (b)(i)	575
850,000	Cross Mortgage Trust 2025-H1 144A, 5.74%, 2/25/70 (b)(i)	851
335,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (b)	345
723,070	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 3.814%), 8.12%, 7/15/38 (a)(b)	728

Principal or Shares	Security Description	Value (000)
123,494	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 16.72%, 9/25/28 (a)	$ 137
49,469	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.22%, 10/25/28 (a)	55
98,440	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.72%, 1/25/29 (a)	110
700,000	Fannie Mae Connecticut Avenue Securities 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.300%), 7.65%, 11/25/41 (a)(b)	724
675,000	Fannie Mae Connecticut Avenue Securities 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.200%), 10.55%, 11/25/41 (a)(b)	714
245,601	Freddie Mac STACR Debt Notes 2015-HQA1, (U.S. Secured Overnight Financing Rate Index 30day Average + 8.914%), 13.27%, 3/25/28 (a)	252
1,075,000	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.350%), 7.70%, 9/25/41 (a)(b)	1,110
300,000	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.250%), 10.60%, 9/25/41 (a)(b)	317
850,000	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)	880
1,125,000	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)	1,172
356,045	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)	362
281,294	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)	287
158,743	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)	160
654,133	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)	663
555,572	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)	560
717,236	Freddie Mac STACR REMIC Trust 2024-HQA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 5.55%, 8/25/44 (a)(b)	721

Principal or Shares	Security Description	Value (000)
725,000	Freddie Mac STACR REMIC Trust 2021-DNA6 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 7.500%), 11.85%, 10/25/41 (a)(b)	$ 784
600,000	FS Rialto Issuer LLC 2025-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.385%), 5.69%, 2/01/30 (a)(b)	599
200,000	Greystone CRE Notes 2024-HC3 144A, (1 mo. Term Secured Overnight Financing Rate + 4.432%), 8.74%, 3/15/41 (a)(b)	201
250,000	HIH Trust 2024-61P 144A, (1 mo. Term Secured Overnight Financing Rate + 3.640%), 7.95%, 10/15/41 (a)(b)	252
436,224	Life Mortgage Trust 2021-BMR 144A, (1 mo. Term Secured Overnight Financing Rate + 3.064%), 7.37%, 3/15/38 (a)(b)	430
375,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.60%, 5/15/39 (a)(b)	368
241,708	MCR Mortgage Trust 2024-HTL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.758%), 6.07%, 2/15/37 (a)(b)	243
900,000	OBX 2025-NQM2 144A, 5.60%, 11/25/64 (b)(i)	900
370,912	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (b)	368
183,539	OBX Trust 2024-NQM12 144A, 5.83%, 7/25/64 (b)	184
284,058	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (b)	281
900,000	Palisades Center Trust 2016-PLSD 144A, 3.36%, 4/13/33 (b)	45
110,000	Sage AR Funding No 1 PLC 1A 144A, (Sterling Overnight Index Average + 3.000%), 7.73%, 11/17/30 GBP (a)(b)(d)	136
230,713	TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 3/15/38 (a)(b)	231
396,740	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (b)(i)	396
7,603,921	Wells Fargo Commercial Mortgage Trust 2018-C46, 0.91%, 8/15/51 (i)	160
Total Mortgage Backed (Cost - $30,597)		29,821
U.S. Treasury (2%)		
2,600,000	U.S. Treasury Note, 4.25%, 12/31/26 (Cost - $2,598)	2,602
Investment Company (4%)		
2,628,641	Payden Cash Reserves Money Market Fund*	2,629
376,065	Payden Emerging Markets Local Bond Fund, SI Class*	1,696
Total Investment Company (Cost - $4,379)		4,325
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - $80)		25
Purchase Options (0%)		
Total Purchase Options (Cost - $35)		15
Total Investments, Before Written Swaptions (Cost - $119,313) (103%)		116,891
Written Swaptions (0%)		

Principal or Shares	Security Description	Value (000)
Total Written Swaptions (Cost - $(26))		$ (13)
Total Investments (Cost - $119,287) (103%)		116,878
Liabilities in excess of Other Assets (-3%)		(3,051)
Net Assets (100%)		$ 113,827

* Affiliated investment.
(a) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.
(b) Security offered only to qualified institutional investors, and thus is not registered for sale to the public under rule 144A of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.
(c) Security offered and sold outside the United States, and thus is exempt from registration under Regulation S of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.
(d) Principal in foreign currency.
(e) Yield to maturity at time of purchase.
(f) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025. The stated maturity is subject to prepayments.
(g) All or a portion of these securities are on loan. At January 31, 2025, the total market value of the Fund's securities on loan is $1,031 and the total market value of the collateral held by the Fund is $1,062. Amounts in 000s.
(h) Perpetual security with no stated maturity date.
(i) 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.

Purchase Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.0%						
S&P 500 Index	9	$15	$5700	02/28/2025	$15	Put

Purchased Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Purchased Swaptions - 0.0%					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 43 Index), Pay 0.34% Quarterly, Receive upon credit default	Barclays Bank PLC	$23,700	02/19/2025	$25	Put

Written Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Written Swaptions - (0.0%)					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 43 Index), Pay 0.11% Quarterly, Receive upon credit default	Barclays Bank PLC	23,700	02/19/2025	(13)	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
AUD 1,303	USD 803	HSBC Bank USA, N.A.	02/21/2025	$7
GBP 360	USD 443	Barclays Bank PLC	03/19/2025	4
USD 1,330	GBP 1,015	Barclays Bank PLC	03/19/2025	72
USD 443	AUD 683	BNP PARIBAS	02/21/2025	18
USD 876	EUR 826	BNP PARIBAS	02/21/2025	18
USD 407	CAD 547	Citibank, N.A.	03/19/2025	30
USD 1,243	CAD 1,731	HSBC Bank USA, N.A.	02/21/2025	51
USD 1,258	CHF 1,099	HSBC Bank USA, N.A.	02/21/2025	48
USD 5,843	BRL 33,955	Morgan Stanley	02/12/2025	53
USD 1,164	ZAR 21,440	State Street Bank & Trust Co.	02/21/2025	18
USD 14,576	EUR 13,192	State Street Bank & Trust Co.	03/19/2025	860
				1,179

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Liabilities:				
AUD 683	USD 431	BNP PARIBAS	02/21/2025	$(7)
CAD 1,731	USD 1,206	HSBC Bank USA, N.A.	02/21/2025	(14)
CHF 1,099	USD 1,211	HSBC Bank USA, N.A.	02/21/2025	(1)
EUR 3,380	USD 3,677	State Street Bank & Trust Co.	03/19/2025	(162)
GBP 41	USD 51	HSBC Bank USA, N.A.	02/21/2025	–
JPY 122,900	USD 800	BNP PARIBAS	02/21/2025	(5)
MXN 9,050	USD 445	BNP PARIBAS	02/21/2025	(10)
USD 1,620	GBP 1,322	HSBC Bank USA, N.A.	02/21/2025	(19)
USD 433	MXN 9,050	State Street Bank & Trust Co.	02/21/2025	(2)
				(220)
Net Unrealized Appreciation (Depreciation)				$959

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. Treasury 2-Year Note Future	570	Mar-25	$117,206	$(44)	$(44)
Short Contracts:					
Euro-Bobl Future	16	Mar-25	(1,949)	33	33
Euro-Bund Future	6	Mar-25	(825)	26	26
Euro-Schatz Future	17	Mar-25	(1,884)	10	10
U.S. 10-Year Ultra Future	43	Mar-25	(4,789)	51	51
U.S. Long Bond Future	8	Mar-25	(911)	6	6
U.S. Treasury 10-Year Note Future	19	Mar-25	(2,068)	39	39
U.S. Treasury 5-Year Note Future	116	Mar-25	(12,341)	96	96
U.S. Ultra Bond Future	32	Mar-25	(3,791)	(31)	(31)
					230
Total Futures					$186

Open Centrally Cleared Credit Default Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Depreciation (000s)
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 43 Index), Pay 5% Quarterly, Receive upon credit default	12/20/2029	$1,200	$(105)	$(85)	$(20)