

# Payden Strategic Income Fund

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

Principal or Shares	Security Description	Value (000)
<b>Asset Backed (14%)</b>		
228,636	ACRES Commercial Realty Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.62%, 6/15/36 (a)(b)	\$ 229
210,100	Arbys Funding LLC 2020-1A 144A, 3.24%, 7/30/50 (a)	201
1,000,000	BDS Ltd. 2021-FL7 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 6.76%, 6/16/36 (a)(b)	978
700,000	Blackrock European CLO VII DAC 7A 144A, (3 mo. EURIBOR + 1.300%), 4.09%, 10/15/31 EUR (a)(b)(c)	720
600,000	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.814%), 7.11%, 8/19/38 (a)(b)	597
759,346	Carlyle Global Market Strategies CLO Ltd. 2012-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.120%), 5.41%, 4/22/32 (a)(b)	761
360,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)	320
600,000	CIFC European Funding CLO II DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 3.69%, 4/15/33 EUR (a)(b)(c)	622
604,144	CIFC Funding Ltd. 2018-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.362%), 5.65%, 7/18/31 (a)(b)	606
675,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 CAD (a)(c)	457
550,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	527
1,127,591	Driven Brands Funding LLC 2020-1A 144A, 3.79%, 7/20/50 (a)	1,087
366,508	Dryden CLO Ltd. 2018-55A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.282%), 5.58%, 4/15/31 (a)(b)	367
742,246	Dryden CLO Ltd. 2019-72A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.62%, 5/15/32 (a)(b)	743
400,000	Dryden XXVI Senior Loan Fund 2013-26A 144A, (3 mo. Term Secured Overnight Financing Rate + 5.802%), 10.10%, 4/15/29 (a)(b)	401
1,050,000	FS RIALTO 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.164%), 6.47%, 5/16/38 (a)(b)	1,030
1,000,000	Galaxy XXII CLO Ltd. 2016-22A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.240%), 5.55%, 4/16/34 (a)(b)	1,002
153,203	JPMorgan Chase Bank N.A.-CACLN 2020-2 144A, 31.36%, 2/25/28 (a)	165
20,341	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 2.10%, 2/26/29 (a)	20
1	Juniper Receivables 2021-2 DAC Holding Class R-1 Notes, 0.00%, 2/15/29 (d)	216
750,000	LCM Ltd. 39A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.340%), 5.64%, 10/15/34 (a)(b)	752
151,868	Man GLG Euro CLO VI DAC 6A 144A, (3 mo. EURIBOR + 0.810%), 3.60%, 10/15/32 EUR (a)(b)(c)	158
250,000	Montmartre Euro CLO DAC 2020-2A 144A, (3 mo. EURIBOR + 0.960%), 3.75%, 7/15/34 EUR (a)(b)(c)	259

Principal or Shares	Security Description	Value (000)
450,000	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)	\$ 451
1,197,720	Neuberger Berman Loan Advisers CLO Ltd. 2019-33A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.342%), 5.65%, 10/16/33 (a)(b)	1,199
500,000	Neuberger Berman Loan Advisers Euro CLO DAC 2021-2A 144A, (3 mo. EURIBOR + 1.030%), 3.82%, 4/15/34 EUR (a)(b)(c)	518
373,212	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)	373
700,000	Palmer Square CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.530%), 5.84%, 4/16/37 (a)(b)	705
389,500	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (a)	362
900,000	Regatta XXII Funding Ltd. 2022-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.250%), 5.54%, 7/20/35 (a)(b)	900
419,750	Rockford Tower CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.422%), 5.71%, 10/20/31 (a)(b)	421
46,719	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	47
80,608	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 10.07%, 6/15/33 (a)	82
50	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (d)	583
726,457	Santander Drive Auto Receivables Trust 2024-S1 144A, 8.32%, 3/16/29 (a)	728
600,000	Sculptor European CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.750%), 4.52%, 1/14/32 EUR (a)(b)(c)	624
498,125	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (a)	505
450,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.512%), 6.80%, 1/23/32 (a)(b)	451
850,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	852
300,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	314
299,703	Voya Euro CLO III DAC 3A 144A, (3 mo. EURIBOR + 0.920%), 3.71%, 4/15/33 EUR (a)(b)(c)	311
636,900	Zaxbys Funding LLC 2021-1A 144A, 3.24%, 7/30/51 (a)	583
<b>Total Asset Backed (Cost - \$23,391)</b>		<b>22,227</b>
<b>Bank Loans(e) (3%)</b>		
297,743	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 8.81%, 2/01/29	300
249,375	CPPIB OVM Member U.S. LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 7.58%, 8/20/31	252
500,000	Emg Utica Midstream Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.000%), 4.00%, 10/24/29	502
597,000	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.04%, 6/29/29	600

## Payden Strategic Income Fund *continued*

Principal or Shares	Security Description	Value (000)
545,875	Ineos U.S. Petrochem LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.66%, 4/02/29	\$ 548
430,875	MIC Glen LLC Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 7.93%, 7/21/28	435
644,417	Numericable U.S. LLC Term Loan B14-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 9.80%, 8/15/28	546
346,507	Pegasus Bidco Bv Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 7.77%, 7/12/29	350
157,688	Standard Industries Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 6.05%, 9/22/28	158
547,250	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 8.83%, 11/30/30	549
648,375	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 9.08%, 6/27/29	650
<b>Total Bank Loans (Cost - \$4,911)</b>		<b>4,890</b>
<b>Corporate Bond (37%)</b>		
<b>Financial (15%)</b>		
450,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (b)(f)	433
450,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (b)	471
700,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.930%), 5.63%, 7/28/34 (b)	708
560,000	American Tower Corp., 3.95%, 3/15/29	538
725,000	AmFam Holdings Inc. 144A, 2.81%, 3/11/31 (a)	579
350,000	Ares Capital Corp., 5.95%, 7/15/29 (g)	355
400,000	Arthur J Gallagher & Co., 5.15%, 2/15/35	390
500,000	Athene Holding Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.607%), 6.63%, 10/15/54 (b)	499
425,000	Banco Bilbao Vizcaya Argentaria SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.700%), 6.14%, 9/14/28 (b)	435
350,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(b)(f)	368
400,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (b)	380
700,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (b)	732
450,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.210%), 5.83%, 5/09/27 (b)	455
300,000	BBVA Bancomer SA 144A, 5.25%, 9/10/29 (a)	296
325,000	Blackstone Private Credit Fund, 4.70%, 3/24/25	325
625,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	601
345,000	Blue Owl Capital Corp., 3.75%, 7/22/25	343
250,000	BNP Paribas SA 144A, (U.S. Secured Overnight Financing Rate + 2.074%), 2.22%, 6/09/26 (a) (b)	248
400,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (a)	432

Principal or Shares	Security Description	Value (000)
275,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.62%, 10/30/31 (b)	\$ 304
375,000	Charles Schwab Corp. G, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.971%), 5.38% (b)(f)	374
900,000	Corebridge Financial Inc., 3.90%, 4/05/32	820
400,000	CubeSmart LP, 2.25%, 12/15/28	362
300,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.400%), 5.71%, 3/01/30 (a)(b)	306
600,000	Extra Space Storage LP, 5.90%, 1/15/31	621
400,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	400
550,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	507
700,000	goeasy Ltd. 144A, 9.25%, 12/01/28 (a)	748
500,000	goeasy Ltd. 144A, 6.88%, 5/15/30 (a)	508
500,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.210%), 5.05%, 7/23/30 (b)	499
600,000	Huntington Bancshares Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 6.14%, 11/18/39 (b)	603
650,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (a)(b)	711
430,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	398
600,000	Jane Street Group/JSG Finance Inc. 144A, 6.13%, 11/01/32 (a)	597
500,000	M&T Bank Corp., (U.S. Secured Overnight Financing Rate + 0.930%), 4.83%, 1/16/29 (b)	498
750,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (a)(b)	647
300,000	Main Street Capital Corp., 6.95%, 3/01/29	312
500,000	Panther Escrow Issuer LLC 144A, 7.13%, 6/01/31 (a)	512
525,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	444
400,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (a)	419
775,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.328%), 5.81%, 9/09/26 (b)	779
450,000	Santander Holdings USA Inc., 3.24%, 10/05/26	438
800,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	805
280,000	Synchrony Financial, 7.25%, 2/02/33	293
500,000	UBS Group AG 144A, (5-Year U.S. Dollar SOFR ICE Swap Rate + 3.630%), 6.85% (a)(b)(f)	502
750,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.758%), 9.25% (a)(b)(f)	868
		<b>22,863</b>
<b>Industrial (9%)</b>		
450,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (a)(g)	427
550,000	Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (a)	571
300,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	298
450,000	Ashtread Capital Inc. 144A, 5.55%, 5/30/33 (a)	445
500,000	Blue Cross and Blue Shield of Minnesota 144A, 3.79%, 5/01/25 (a)	499

Principal or Shares	Security Description	Value (000)
700,000	Boeing Co., 6.53%, 5/01/34	\$ 740
250,000	Braskem Netherlands Finance BV 144A, 8.00%, 10/15/34 (a)	241
192,000	Broadcom Inc. 144A, 3.14%, 11/15/35 (a)	156
350,000	CDW LLC/CDW Finance Corp., 5.55%, 8/22/34	347
300,000	Cencosud SA 144A, 5.95%, 5/28/31 (a)	302
450,000	Centene Corp., 4.25%, 12/15/27	436
825,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 12/01/61	553
250,000	Cia de Minas Buenaventura SAA 144A, 6.80%, 2/04/32 (a)	248
600,000	Cleveland-Cliffs Inc. 144A, 7.00%, 3/15/32 (a) (g)	599
700,000	CVS Health Corp., 5.63%, 2/21/53	629
250,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 144A, 6.75%, 1/15/30 (a)	236
550,000	Ford Motor Credit Co. LLC, 5.80%, 3/05/27	555
500,000	Foundry JV Holdco LLC 144A, 5.90%, 1/25/30 (a)	512
550,000	General Motors Co., 5.60%, 10/15/32	551
725,000	Glencore Funding LLC 144A, 3.88%, 4/27/51 (a)	519
300,000	Graphic Packaging International LLC 144A, 1.51%, 4/15/26 (a)	287
260,000	HCA Inc., 3.50%, 9/01/30 (g)	238
650,000	Hyundai Capital America 144A, 6.50%, 1/16/29 (a)	681
450,000	IHS Holding Ltd. 144A, 7.88%, 5/29/30 (a)	444
200,000	Land O' Lakes Inc. 144A, 7.00% (a)(f)	165
350,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	351
350,000	Micron Technology Inc., 5.30%, 1/15/31	350
500,000	Northwell Healthcare Inc., 4.26%, 11/01/47	403
300,000	OCP SA 144A, 7.50%, 5/02/54 (a)	304
300,000	Quikrete Holdings Inc. 144A, 6.75%, 3/01/33 (a)	301
400,000	Regal Rexnord Corp., 6.40%, 4/15/33	414
750,000	Sable International Finance Ltd. 144A, 7.13%, 10/15/32 (a)	734
800,000	Stellantis Finance U.S. Inc. 144A, 1.71%, 1/29/27 (a)	750
250,000	Turkcell Iletisim Hizmetleri AS 144A, 7.45%, 1/24/30 (a)	253
525,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	392
		14,931
<b>Utility (13%)</b>		
700,000	Abu Dhabi National Energy Co. PJSC 144A, 4.38%, 10/09/31 (a)	672
612,489	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	601
550,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	553
300,000	Azule Energy Finance PLC 144A, 8.13%, 1/23/30 (a)	304
350,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.153%), 6.45% (b)(f)	358
370,000	CNX Resources Corp. 144A, 7.25%, 3/01/32 (a)	378
500,000	Duke Energy Corp., 5.80%, 6/15/54	485
975,000	Duquesne Light Holdings Inc. 144A, 2.78%, 1/07/32 (a)	817
400,000	Energy Transfer LP, 5.75%, 2/15/33	405

Principal or Shares	Security Description	Value (000)
600,000	Energy Transfer LP, 6.55%, 12/01/33	\$ 638
750,000	Expand Energy Corp., 5.70%, 1/15/35	740
200,000	FIEMEX Energia-Banco Actinver SA Institucion de Banca Multiple 144A, 7.25%, 1/31/41 (a)	195
400,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (a)	326
350,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	330
350,000	Kimmeridge Texas Gas LLC 144A, 8.50%, 2/15/30 (a)	352
450,000	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 144A, 6.88%, 12/01/32 (a)	452
450,000	Matador Resources Co. 144A, 6.25%, 4/15/33 (a)	445
680,000	Moss Creek Resources Holdings Inc. 144A, 8.25%, 9/01/31 (a)	678
330,000	National Fuel Gas Co., 5.50%, 1/15/26	332
300,000	NewCo Holding USD 20 Sarl 144A, 9.38%, 11/07/29 (a)	306
800,000	NRG Energy Inc. 144A, 6.25%, 11/01/34 (a)	789
450,000	Occidental Petroleum Corp., 5.55%, 10/01/34 (g)	438
350,000	OHI Group SA 144A, 13.00%, 7/22/29 (a)	361
300,000	ONEOK Inc., 5.80%, 11/01/30	309
650,000	Palomino Funding Trust I 144A, 7.23%, 5/17/28 (a)	683
550,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33 (g)	576
415,000	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	409
385,000	Petroleos Mexicanos, 6.49%, 1/23/27	373
400,000	Petroleos Mexicanos, 5.95%, 1/28/31	335
600,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	559
450,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	444
550,000	South Bow USA Infrastructure Holdings LLC 144A, 5.58%, 10/01/34 (a)	535
350,000	Surge Energy Inc. 144A, 8.50%, 9/05/29 CAD (a)(c)	243
433,635	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	401
300,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	301
260,000	Transocean Inc. 144A, 8.50%, 5/15/31 (a)	262
400,000	Var Energi ASA 144A, 8.00%, 11/15/32 (a)	448
350,000	Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (a)	390
500,000	Venture Global LNG Inc. 144A, 7.00%, 1/15/30 (a)	511
425,000	W&T Offshore Inc. 144A, 10.75%, 2/01/29 (a)	425
650,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (a)	675
100,000	Western Midstream Operating LP, 6.35%, 1/15/29	103
250,000	Western Midstream Operating LP, 6.15%, 4/01/33	255
400,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	400
650,000	Williams Cos. Inc., 5.80%, 11/15/54	634
		20,226
<b>Total Corporate Bond (Cost - \$59,229)</b>		<b>58,020</b>
<b>Foreign Government (4%)</b>		
200,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (a)	133
550,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (c)	586

## Payden Strategic Income Fund *continued*

Principal or Shares	Security Description	Value (000)
830,000	CPPIB Capital Inc. 144A, 1.95%, 9/30/29 CAD (a)(c)	\$ 546
350,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	349
590,000	Guatemala Government Bond, 4.50%, 5/03/26 (h)	581
350,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (a)	345
250,000	Mexico Government International Bond, 6.34%, 5/04/53	224
500,000	Municipal Finance Authority of British, 2.55%, 10/09/29 CAD (c)	337
400,000	Nigeria Government International Bond 144A, 6.13%, 9/28/28 (a)	369
240,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (a)	238
450,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (a)	447
700,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.20%, 7/02/34 (a)	695
300,000	Peruvian Government International Bond, 5.38%, 2/08/35	291
250,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	234
250,000	Republic of South Africa Government International Bond, 5.88%, 6/22/30	242
550,000	Republic of South Africa Government International Bond 144A, 7.10%, 11/19/36 (a)	538
575,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (a)	479
<b>Total Foreign Government (Cost - \$7,023)</b>		<b>6,634</b>
<b>Mortgage Backed (25%)</b>		
700,000	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 5.99%, 5/17/41 (a)(b)	703
442,407	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (a)	442
625,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 9/15/36 (a)(b)	621
263,021	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.22%, 6/15/38 (a)(b)	263
777,608	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 3.140%), 7.45%, 2/15/39 (a)(b)	782
678,479	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.00%, 3/15/41 (a)(b)	680
700,000	BX Trust 2024-BIO 144A, (1 mo. Term Secured Overnight Financing Rate + 1.642%), 5.95%, 2/15/41 (a)(b)	702
338,113	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 7.00%, 4/15/41 (a)(b)	340
700,000	COLT 2025-1 144A, 5.70%, 1/25/70 (a)	706
550,000	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 6.30%, 3/25/44 (a)(b)	559
290,101	Cross Mortgage Trust 2024-H7 144A, 5.59%, 11/25/69 (a)(i)	290

Principal or Shares	Security Description	Value (000)
249,010	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(i)	\$ 249
400,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (a)	412
493,978	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 16.72%, 9/25/28 (b)	546
766,767	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 16.22%, 10/25/28 (b)	858
492,198	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 14.72%, 1/25/29 (b)	549
1,063,694	FN CB3622 30YR, 4.00%, 5/01/52	975
1,293,273	FN CB4120 30YR, 4.00%, 7/01/52	1,186
1,068,609	FN CB4127 30YR, 4.50%, 7/01/52	1,008
897,957	FN CB4794 30YR, 4.50%, 10/01/52	846
742,981	FN CB7991 30YR, 5.50%, 2/01/54	735
637,092	FN CB8021 30YR, 6.50%, 2/01/54	659
1,790,199	FN MA4761 30YR, 5.00%, 9/01/52	1,735
1,399,460	FN MA4785 30YR, 5.00%, 10/01/52	1,356
1,124,973	FN MA4842 30YR, 5.50%, 12/01/52	1,116
964,389	FN MA4869 30YR, 5.50%, 1/01/53	955
198,952	FN MA4876 30YR, 6.00%, 12/01/52	202
1,566,628	FN MA5040 30YR, 6.00%, 6/01/53	1,579
1,016,670	FN MA5073 30YR, 6.00%, 7/01/53	1,026
716,747	FR RA7790 30YR, 5.00%, 8/01/52	695
552,275	FR RA7936 30YR, 5.00%, 9/01/52	535
848,402	FR RA8249 30YR, 5.50%, 11/01/52	843
1,263,090	FR RA8415 30YR, 5.50%, 1/01/53	1,254
527,976	FR SB8192 15YR, 5.00%, 10/01/37	528
848,297	FR SB8206 15YR, 5.00%, 1/01/38	848
260,895	FR SB8247 15YR, 5.00%, 8/01/38	261
753,791	FR SD2184 30YR, 6.00%, 1/01/53	764
728,902	FR SD8245 30YR, 4.50%, 9/01/52	688
491,202	Freddie Mac STACR Debt Notes 2015-HQA1, (U.S. Secured Overnight Financing Rate Index 30day Average + 8.914%), 13.27%, 3/25/28 (b)	505
489,976	Freddie Mac STACR Debt Notes 2015-DNA3, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.464%), 13.82%, 4/25/28 (b)	515
329,694	Freddie Mac STACR Debt Notes 2015-HQA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.97%, 5/25/28 (b)	352
300,000	Freddie Mac STACR Trust 2019-FTR3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.914%), 9.48%, 9/25/47 (a)(b)	326
300,000	Freddie Mac STACR Trust 2019-FTR4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.114%), 9.47%, 11/25/47 (a)(b)	326
186,553	Last Mile Logistics Pan Euro Finance DAC 1A 144A, (3 mo. EURIBOR + 1.900%), 4.91%, 8/17/33 EUR (a)(b)(c)	193
785,485	Last Mile Logistics Pan Euro Finance DAC 1X, (3 mo. EURIBOR + 2.700%), 5.71%, 8/17/33 EUR (b)(c)(h)	808
26,754	Nationstar Mortgage Loan Trust 2013-A 144A, 3.75%, 12/25/52 (a)(i)	25
175,784	New Residential Mortgage Loan Trust 2017-4A 144A, 4.00%, 5/25/57 (a)(i)	167



Principal or Shares	Security Description	Value (000)
750,000	NXPT Commercial Mortgage Trust 2024-STOR 144A, 4.31%, 11/05/41 (a)(i)	\$ 722
463,640	OBX Trust 2024-NQM13 144A, 5.12%, 6/25/64 (a)	460
458,847	OBX Trust 2024-NQM12 144A, 5.48%, 7/25/64 (a)	458
378,744	OBX Trust 2024-NQM14 144A, 4.94%, 9/25/64 (a)	375
338,074	OBX Trust 2024-NQM15 144A, 5.32%, 10/25/64 (a)	336
245,039	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(i)	245
382,152	OBX Trust 2024-NQM16 144A, 5.53%, 10/25/64 (a)	382
246,979	OBX Trust 2024-NQM17 144A, 5.61%, 11/25/64 (a)(i)	247
493,362	OBX Trust 2025-NQM1 144A, 5.55%, 12/25/64 (a)(i)	494
300,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.97%, 2/25/47 (a)(b)	367
794,167	Taurus DAC 2021-UK1A 144A, (Sterling Overnight Index Average + 2.600%), 7.33%, 5/17/31 GBP (a)(b)(c)	983
300,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 6.82%, 3/15/38 (a)(b)	299
339,755	Verus Securitization Trust 2024-8 144A, 5.36%, 10/25/69 (a)(i)	339
347,147	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(i)	347
750,000	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(i)	751
<b>Total Mortgage Backed (Cost - \$38,565)</b>		<b>38,518</b>
<b>Municipal (2%)</b>		
440,000	California Earthquake Authority A, 5.60%, 7/01/27	443
245,111	California Pollution Control Financing Authority, AMT 144A, 7.50%, 12/01/39 (a)(j)(k)	—
900,000	County of Alameda CA B, 3.95%, 8/01/33	847
250,000	District of Columbia Water & Sewer Authority A, 4.81%, 10/01/14	214
505,000	Golden State Tobacco Securitization Corp. B, 2.75%, 6/01/34 (l)	426
300,000	Massachusetts Housing Finance Agency TX, 6.25%, 12/01/54	311
400,000	Pennsylvania Economic Development Financing Authority B, 6.53%, 6/15/39	429
600,000	Regents of the University of California Medical Center Pooled Revenue Q, 4.13%, 5/15/32	570
<b>Total Municipal (Cost - \$3,682)</b>		<b>3,240</b>
<b>U.S. Government Agency (1%)</b>		
950,000	Tennessee Valley Authority, 5.25%, 9/15/39 (Cost - \$1,034)	975
<b>U.S. Treasury (9%)</b>		
1,940,000	U.S. Treasury Bond, 2.00%, 8/15/51 (m)(n)	1,110

Principal or Shares	Security Description	Value (000)
4,641,000	U.S. Treasury Inflation Indexed Notes, 2.13%, 4/15/29	\$ 4,698
2,908,640	U.S. Treasury Inflation Indexed Notes, 1.38%, 7/15/33	2,763
490,000	U.S. Treasury Note, 3.50%, 1/31/28 (m)(n)	480
3,080,000	U.S. Treasury Note, 3.88%, 8/15/34	2,923
2,540,000	U.S. Treasury Note, 4.25%, 11/15/34	2,481
<b>Total U.S. Treasury (Cost - \$15,474)</b>		<b>14,455</b>
<b>Stocks (1%)</b>		
<b>Preferred Stock (1%)</b>		
40,000	Morgan Stanley, 6.50% (f)	
<b>(Cost - \$1,000)</b>		<b>1,029</b>
<b>Total Stocks (Cost - \$1,000)</b>		<b>1,029</b>
<b>Investment Company (4%)</b>		
3,178,478	Payden Cash Reserves Money Market Fund*	3,178
101,806	Payden Emerging Market Corporate Bond Fund, SI Class*	893
394,191	Payden Emerging Markets Local Bond Fund, SI Class*	1,778
<b>Total Investment Company (Cost - \$5,926)</b>		<b>5,849</b>
<b>Total Investments (Cost - \$160,235) (100%)</b>		<b>155,837</b>
<b>Other Assets, net of Liabilities (0%)</b>		<b>197</b>
<b>Net Assets (100%)</b>		<b>\$ 156,034</b>

\* 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) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025. The stated maturity is subject to prepayments.
- (f) Perpetual security with no stated maturity date.
- (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 \$1,523 and the total market value of the collateral held by the Fund is \$1,596. Amounts in 000s.
- (h) Security offered and sold outside the United States, and thus is exempt from registration under Regulation S of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.
- (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.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Non-income producing
- (l) Payment of principal and/or interest is insured against default by a monoline insurer.
- (m) All or a portion of the security is pledged to cover futures contract margin requirements.
- (n) All or a portion of security has been pledged in connection with outstanding centrally cleared swaps.

## Payden Strategic Income Fund *continued*

### Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
<b>Assets:</b>				
USD 1,116	GBP 839	Barclays Bank PLC	03/19/2025	\$76
USD 1,871	CAD 2,516	Citibank, N.A.	03/19/2025	136
USD 1,185	EUR 1,117	HSBC Bank USA, N.A.	02/21/2025	25
USD 5,625	EUR 5,028	State Street Bank & Trust Co.	03/19/2025	397
				<u>634</u>
<b>Liabilities:</b>				
USD 576	MXN 12,030	Wells Fargo & Co.	02/21/2025	(2)
<b>Net Unrealized Appreciation (Depreciation)</b>				<u><u>\$632</u></u>

### Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
<b>Long Contracts:</b>					
U.S. 10-Year Ultra Future	167	Mar-25	\$18,600	\$(393)	\$(393)
U.S. Treasury 2-Year Note Future	222	Mar-25	45,649	(40)	(40)
					<u>(433)</u>
<b>Short Contracts:</b>					
U.S. Treasury 10-Year Note Future	55	Mar-25	(5,986)	45	45
U.S. Treasury 5-Year Note Future	491	Mar-25	(52,238)	178	178
U.S. Ultra Bond Future	9	Mar-25	(1,066)	35	35
					<u>258</u>
<b>Total Futures</b>					<u><u>\$(175)</u></u>

### Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
10-Year SOFR Swap, Receive Variable 4.3800% (SOFRRATE) Annually, Pay Fixed 2.7375% Annually	08/30/2034	\$2,600	\$304	\$—	\$304
10-Year SOFR Swap, Receive Variable 4.3800% (SOFRRATE) Annually, Pay Fixed 2.9360% Annually	06/28/2034	2,630	271	—	271
10-Year SOFR Swap, Receive Variable 4.3800% (SOFRRATE) Annually, Pay Fixed 3.2815% Annually	02/27/2035	3,200	215	—	215
2-Year SOFR Swap, Receive Fixed 2.7400% Annually, Pay Variable 4.3800% (SOFRRATE) Annually	08/30/2026	11,900	(353)	—	(353)
2-Year SOFR Swap, Receive Fixed 2.8300% Annually, Pay Variable 4.3800% (SOFRRATE) Annually	06/29/2026	11,766	(360)	—	(360)
5-Year SOFR Swap, Receive Variable 4.3800% (SOFRRATE) Annually, Pay Fixed 3.3330% Annually	02/27/2027	13,500	(188)	—	(188)
			<u>\$(111)</u>	<u>\$—</u>	<u>\$(111)</u>