Payden Absolute Return Bond Fund

Schedule of Investments - July 31, 2024 (Unaudited)

2,030,000 American Credit Acceptance Receivables Trust 2024-3 144A, 5.73%, 7/12/30 (a) 2,0 900,000 American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (a) 9 1,450,000 Apidos CLO XII 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 6.75%, 4/15/31 (a)(b) 1,4 800,000 Apidos CLO XXII 2013-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.78%, 1/20/33 (a)(b) 8 1,700,000 ARES CLO Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 6.85%, 7/25/36 1,7 800,043 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770%), 4.46%, 4/15/32 EUR (b)(c)(d) 8 2,200,000 Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b) 2,2 900,000 Avoca CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d) 9 1,700,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 6.84%, 10/17/32 (a)(b) 1,7 3,300,000 Bridgepoint CLO 2 DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,5 2,200,000 CARStPL U LS. CLO Ltd. 2011-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.382%), 6.66%, 7/18/34 (a)(b) 2,2 2,200,000 CARStPL U LS. CLO Ltd. 2011-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.382%), 6.66%, 7/18/34 (a)(b) 2,2 2,200,000 CARStPL U LS. CLO Ltd. 2012-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.402%), 6.70%, 4/15/37 (a)(b) 3,0 1,558,711 CARS-DB4 LP 2020-1A 144A, 2.69%, 2/15/50 (a) 1,5 1,181,250 CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a) 1,5 1,181,250 CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a) 1,5 1,200,000 Cingit LID 210-1 144A, 4.95%, 2/15/50 (a) 1,5 1,200,000 CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a) 1,1 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a) 1,0 3,200,000 Cologis Canadian Issuer LP 2022-1CAN 144A, (3 mo. EURIBOR + 1.900%), 5.73%, 11/15/33 EUR (a)(b)(d) 2,0 3,200,000 Cologis Canadian Issuer LP 2022-1CAN 144A, (3 mo. EURIBOR + 1	Principal or Shares	Security Description	Value (000)
Secured Overnight Financing Rate + 1.500%), 6.7% , $41/6/37 (a)(b)$ \$ 1,42,030,000 American Credit Acceptance Receivables Trust 2024-3 144A, 5.73%, 7/12/30 (a)2,0900,000 American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (a)91,450,000 Apidos CLO XII 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 6.75%, 4/15/31 (a)(b)1,4800,000 Apidos CLO XXXII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.78%, 1/20/33 (a)(b)1,4800,000 Apidos CLO Itd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 6.85%, 7/25/361,7800,043 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770%), 4.46%, 4/15/32 EUR (b)C)(d)82,200,000 Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b)2,20900,000 Aros LXV CLO XLX DAC 22A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d)91,700,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d)1,73,300,000 CARLYLE US. CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.382%), 6.66%, 7/18/34 (a)(b)3,503,000,000 CARLYLE US. CLO Ltd. 2011-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.402%), 6.70%, 4/15/35 EUR (a) (b)(d)3,501,181,250 CARS-DB4 LP 2020-1A 144A, 2.69%, 2/15/50 (a)91,000,000 CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (a)1,51,181,250 CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (a)1,51,181,250 CARS-DB4 LP 2020-1A 144A, 4.50%, 2/15/50 (a)91,000,	Asset Backed (2	8%)	
	1,400,000		
		6 6	
$\begin{array}{ccccc} 2024-3 144A, 5.73\%, 7/12/30 (a) 2,0 \\ 900,00 American Credit Acceptance Receivables Trust \\ 2024-3 144A, 604\%, 7/12/30 (a) 9 \\ 1,450,000 Apidos CLO XIII 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 6.75\%, 4/15/31 (a/b/b) 1,4 \\ 800,000 Apidos CLO XXIII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500\%), 6.78\%, 4/15/32 (a/b/b) 8 \\ 1,700,000 ARES CLO Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600\%), 6.85\%, 7/25/36 1,7/1 \\ 800,043 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770\%), 4.46%, 4/15/32 EUR (b/c)(d) 8 \\ 2,200,000 Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000\%), 7.28\%, 7/25/34 (a/b) 2,21 \\ 900,000 Avca CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480\%), 5.41\%, 4/15/37 EUR (a) (b)(d) 9 \\ 1,700,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 1.480\%), 5.41\%, 4/15/37 EUR (a) (b)(d) 1,700,000 Bain Gapital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 0.900\%), 4.59\%, 4/15/35 EUR (a) (b)(d) 3,5 \\ 2,200,000 Buckhorn Park CLO Ltd. 2021-1A 144A, (3 mo. EURIBOR + 0.900\%), 4.59\%, 4/15/35 EUR (a) (b)(d) 3,5 \\ 2,200,000 CARLYLE U.S. CLO Ltd. 2021-1A 144A, (3 mo. EURIBOR + 0.900\%), 4.59\%, 4/15/35 EUR (a) (b)(d) 3,5 \\ 1,181,250 CARS-DB4 LP 2020-1A 144A, 3.19\%, 2/15/50 (a) 1,5 \\ 1,181,250 CARS-DB4 LP 2020-1A 144A, 3.19\%, 2/15/50 (a) 1,5 \\ 1,181,250 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,5 \\ 1,181,250 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,1 \\ 1,000,000 CARS-DB4 LP 2020-1A 144A, 4.52\%, 2/15/50 (a) 1,0 \\ 0 0,0000 Curmulus Static CLO DAC 2024-1A 144A, (3 mo$	2 0 2 0 0 0 0		\$ 1,404
900,000 American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (a) 9 1,450,000 Apidos CLO XII 2013-12A 144A, (3 mo. Term Scured Overnight Financing Rate + 1.450%), 6.75%, 4/15/31 (a/b) 800,000 Apidos CLO XXIII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.78%, 1/20/33 (a/b) 80 1,700,000 ARES CLO Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 6.85%, 7/25/36 1,71 800,000 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770%), 4.46%, 4/15/32 EUR (b/C)(d) 80 2,200,000 Ares Euro CLO 2014/2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b) 2,21 900,000 Avac CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d) 9 1,700,000 Bai Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 1,70 3,300,000 Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 2,200,000 Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 2,200,000 Buckhorn Park CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.4382%), 6.66%, 7/18/34 (a)(b) 3,00 1,500,000	2,030,000		2,040
$\begin{array}{cccc} 2024-3 144A, 6.04\%, 7/12/30 (a) \\ 1,450,000 Apidos CLO XII 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450\%), 6.75\%, 4/15/31 (a)(b) \\ 800,000 Apidos CLO XXXII 2019-32A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500\%), 6.78\%, 1/20/33 (a)(b) \\ 81,700,000 ARES CLO Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600\%), 6.85\%, 7/25/36 \\ 1,700,000 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770\%), 4.46\%, 4/15/32 EUR (b)(c)(d) \\ 2,200,000 Ares LXV CLO Ltd. 2022-6A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000\%), 7.28\%, 7/25/34 (a)(b) \\ 900,000 Ares CLO XXIX DAC 29A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000\%), 7.28\%, 7/25/34 (a)(b) \\ 900,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 1.480\%), 5.41\%, 4/15/37 EUR (a) (b)(d) \\ 1,700,000 Bridgepoint CLO 2 DAC 2A 144A, (3 mo. EURIBOR + 1.480\%), 4.59\%, 4/15/35 EUR (a) (b)(d) \\ 3,300,000 Bridgepoint CLO 2 DAC 2A 144A, (3 mo. EURIBOR + 0.900\%), 4.59\%, 4/15/35 EUR (a) (b)(d) \\ 2,200,000 Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.382\%), 6.66\%, 7/18/34 (a)(b) \\ 3,000,000 CARLYLE U.S. CLO Ltd. 2021-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.402\%), 6.70\%, 4/15/34 (a)(b) \\ 3,000,000 CARS-DB4 LP 2020-1A 144A, 3.19\%, 2/15/50 (a) \\ 1,558,711 CARS-DB4 LP 2020-1A 144A, 3.19\%, 2/15/50 (a) \\ 1,909,317 Cedar Funding VII CLO Ltd. 2018-7A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.262\%), 6.54\%, 1/20/31 (a)(b) \\ 3,000,000 Cifk Funding LI 2022-1CAN 144A, (3 mo. Term Secured Overnight Financing Rate + 1.262\%), 6.54\%, 1/20/37 (a)(b) \\ 3,000,000 Cifk Fundian Issuer LP 2022-1CAN 144A, (3 mo. Term Secured Overnight Financing Rate + 1.262\%), 6.54\%, 1/20/37 (a)(b) \\ 3,000,000 Cifk Fundian Issuer LP 2022-1CAN 144A, (3 mo. Term Secured Overnight Financing Rate + 1.262\%), 6.54\%, 1/20/37 (a)(b) \\ 3,000,000 Cifk Fundian Issuer LP 2022-1CAN 144A, (3 mo. EURIBOR + 1.900\%), 5.73\%, 11/15/33 EUR (a)(b)(d) \\ 700,000 Cumulus Static CLO DAC 2024-$	900,000		2,040
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Term Secured Overnight Financing Rate + 1.500%), 6.78%, 1/20/33 (a)(b) 8 1,700,000 ARES CLO Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 6.85%, 7/25/36 1,71 800,043 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770%), 4.46%, 41/5/32 EUR (b)(c)(d) 80 2,200,000 Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b) 2,21 900,000 Avoca CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d) 90 1,700,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 90 1,700,000 Bridgepoint CLO 2 DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 3,500,000 Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 2,200,000 Buckhorn Park CLO Ltd. 2021-1A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 2,200,000 CARS-DB4 LP 2020-1A 144A, (3 mo. (b)(d) 3,00 (b)(d) 3,50 3,000,000	800.000		1,450
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Term Secured Overnight Financing Rate + 1,600%), 6.85%, 7/25/36 1,7/ 800,043 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770%), 4.46%, 4/15/32 EUR (b)(c)(d) 8 2,200,000 Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b) 2,21 900,000 Aroca CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d) 9 1,700,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 1,70 3,300,000 Bridgepoint CLO 2 DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 2,200,000 Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,50 3,000,000 CARLYLE U.S. CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.402%), 6.70%, 4/15/34 (a)(b) 3,00 3,000,000 CARLYLE U.S. CLO Ltd. 2011-A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.402%), 6.70%, 4/15/34 (a)(b) 3,00 1,558,711 CARS-DB4 LP 2020-1A 144A, 2.69%, 2115/50 (a) 1,55 1,181,250 CARS-DB4 LP 2020-1A 144A, 4.52%, 2115/50 (a) 1,55 970,000 CARS-DB4 LP 2020-1A 144A, 4.52%, 2115/50 (a) 1,50 1,50 1,50%, 2115/50 (a) 1,50 <tr< td=""><td></td><td></td><td>800</td></tr<>			800
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800,043 Ares Euro CLO 11X, (3 mo. EURIBOR + 0.770%), 4.46%, 4/15/32 EUR (b)(c)(d) 2,200,000 Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b) 2,24 900,000 Avoca CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d) 9 9 1,700,000 Bain Capital Credit CLO 2019-2A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a) (b)(d) 3,300,000 Bridgepoint CLO 2 DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,300,000 Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/35 EUR (a) (b)(d) 3,000,000 CARKYLE U.S. CLO Ltd. 2011-1A 144A, (3 mo. mo. Term Secured Overnight Financing Rate + 1.382%), 6.66%, 7/18/34 (a)(b) 3,000,000 CARS-DB4 LP 2020-1A 144A, 2.69%, 2/15/50 (a) 1,558,711 CARS-DB4 LP 2020-1A 144A, 3.19%, 2/15/50 (a) 1,511,81,250 CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a) 1,909,317 Cedar Funding VII CLO Ltd. 2018-7A 144A, (3 mo. Term Secured Overnight Financing Rate + 1,262%), 6.54%, 1/20/37 (a)(b) 1,9 2,000,000 Cifc Fund			
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EUR (a)(b)(d) 7 2,395,000 Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a) 2,19 1,150,000 Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a) 1,0	/00,000		
2,395,000 Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a) 2,19 1,150,000 Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a) 1,0			759
1,150,000 Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a) 1,0	2,395,000		
144A, 2.36%, 4/15/49 (a) 1,0			2,190
	1,150,000	0	
2 (00) 000 Diamond Louiser LLC 2021 14 1444 2 700/	2 000 000		1,054
2,000,000 Diamond Issuer LLC 2021-1A 144A, 3.79%, 11/20/51 (a) 1,72	2,000,000		1,728

Principal		Value
or Shares	Security Description	(000)
	Driven Brands Funding LLC 2019-1A 144A,	(000)
1,000,000	4.64%, 4/20/49 (a)	\$ 1,019
1.254,500	Driven Brands Funding LLC 2020-2A 144A,	* -,>
.,,	3.24%, 1/20/51 (a)	1,165
650,000	Dryden 39 Euro CLO DAC 2015-39A 144A,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
,	(3 mo. EURIBOR + 0.950%), 4.64%, 4/15/35	
	EUR (a)(b)(d)	700
3,700,000	Dryden XXVI Senior Loan Fund 2013-26A	
	144A, (3 mo. Term Secured Overnight Financing	
	Rate + 1.712%), 7.01%, 4/15/29 (a)(b)	3,701
3,000,000	Exeter Automobile Receivables Trust 2022-1A	- /
	144A, 5.02%, 10/15/29 (a)	2,875
2,500,000	Exeter Automobile Receivables Trust 2022-2A	
	144A, 6.34%, 10/15/29 (a)	2,466
1,900,000	Exeter Automobile Receivables Trust 2022-4A	
, ,	144A, 8.23%, 3/15/30 (a)	1,927
53	Exeter Automobile Receivables Trust 2021-2,	
	0.00%, 2/15/28 (e)	3,866
2,700,000	Flagship Credit Auto Trust 2021-3 144A,	- /
, ,	3.32%, 12/15/28 (a)	2,277
110	Flagship Credit Auto Trust, 0.00%, 3/15/29 (e)	675
	Flexential Issuer 2021-1A 144A, 3.25%,	
, ,	11/27/51 (a)	3,270
2,323,352	FORT CRE Issuer LLC 2022-FL3 144A, (U.S.	- /
	Secured Overnight Financing Rate Index 30day	
	Average + 1.850%), 7.19%, 2/23/39 (a)(b)	2,304
3,100,000	FORT CRE Issuer LLC 2022-FL3 144A, (U.S.	ŕ
, ,	Secured Overnight Financing Rate Index 30day	
	Average + 2.250%), 7.59%, 2/23/39 (a)(b)	3,033
3,600,000	GoldenTree Loan Management U.S. CLO	0,.00
, ,	Ltd. 2022-16A 144A, (3 mo. Term Secured	
	Overnight Financing Rate + 1.670%), 6.95%,	
	1/20/34 (a)(b)	3,622
2,800,000	GoldentTree Loan Management U.S. CLO Ltd.	2,
, ,	2021-9A 144A, (3 mo. Term Secured Overnight	
	Financing Rate + 1.500%), 6.78%, 4/20/37 (a)	
	(b)	2,826
2,300,000	Greystone CRE Notes Ltd. 2019-FL2 144A, (1	,
,- ,	mo. Term Secured Overnight Financing Rate +	
	2.514%), 7.84%, 9/15/37 (a)(b)	2,269
2.000.000	Greystone CRE Notes Ltd. 2019-FL2 144A, (1	_,_ =,_
.,,	mo. Term Secured Overnight Financing Rate +	
	2.864%), 8.19%, 9/15/37 (a)(b)	1,905
1.000.000	Grippen Park CLO Ltd. 2017-1A 144A, (3	-,, •,
.,,	mo. Term Secured Overnight Financing Rate +	
	1.912%), 7.19%, 1/20/30 (a)(b)	1,002
250,000	Henley CLO I DAC 1A 144A, (3 mo. EURIBOR	
	+ 0.950%), 4.64%, 7/25/34 EUR (a)(b)(d)	271
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%,	
	6/20/54 (a)	775
2,408,426	JPMorgan Chase Bank N.ACACLN 2021-1	
	144A, 28.35%, 9/25/28 (a)	2,727
1,500,000	JPMorgan Chase Bank N.ACACLN 2021-3	,
, ,	144A, 9.81%, 2/26/29 (a)	1,539
1,300,000	Jubilee CLO DAC 2017-19X, (3 mo. EURIBOR	
	+ 1.250%), 4.94%, 7/25/30 EUR (b)(c)(d)	1,395
2,750,000	KREF Ltd. 2022-FL3 144A, (1 mo. Term	,
	Secured Overnight Financing Rate + 1.450%),	
	6.79%, 2/17/39 (a)(b)	2,735
2,700.000	Madison Park Funding Ltd. 2022-57A 144A, (3	,
,,	mo. Term Secured Overnight Financing Rate +	
	1.280%), 6.38%, 7/27/34	2,700
	··· - · · · - ··	,

Principal		Value
or Shares	Security Description	(000)
900,000	Man GLG Euro CLO IV DAC 4X, (3 mo.	
	EURIBOR + 1.050%), 4.88%, 5/15/31 EUR (b)	
2 501 222	(c)(d)	\$ 975
2,391,333	Oak Street Investment Grade Net Lease Fund 2020-1A 144A, 3.39%, 11/20/50 (a)	2,412
2 300 000	OCP CLO Ltd. 2014-6A 144A, (3 mo. Term	2,412
2,900,000	Secured Overnight Financing Rate + 1.900%),	
	7.19%, 10/17/30 (a)(b)	2,303
2,500,000	Palmer Square Loan Funding Ltd. 2024-3A	
	144A, (3 mo. Term Secured Overnight Financing	
	Rate + 1.650%), 6.99%, 8/08/32 (a)(b)	2,500
1,800,000	Providus CLO IV DAC 4A 144A, (3 mo.	
	EURIBOR + 0.820%), 4.51% , $4/20/34$ EUR (a)	1.0/2
3 350 000	(b)(d) Rad CLO Ltd. 2020-7A 144A, (3 mo. Term	1,943
5,550,000	Secured Overnight Financing Rate + 1.350%),	
	6.64%, 4/17/36 (a)(b)	3,362
1,350,000	Regatta XIII Funding Ltd. 2018-2A 144A, (3	
	mo. Term Secured Overnight Financing Rate +	
	1.500%), 6.80%, 7/15/31 (a)(b)	1,350
1,057,832	Regatta XIV Funding Ltd. 2018-3A 144A, (3	
	mo. Term Secured Overnight Financing Rate +	1.050
2 600 000	1.100%), 6.38%, 10/25/31 (a)(b) RR Ltd. 2022-24A 144A, (3 mo. Term Secured	1,058
2,000,000	Overnight Financing Rate + 1.730%), 7.03%,	
	1/15/36 (a)(b)	2,610
3,400,000	RRE Loan Management DAC 16A 144A, (3	,
	mo. EURIBOR + 1.680%), 5.37%, 10/15/36	
	EUR (a)(b)(d)	3,707
565,077	Santander Bank Auto Credit-Linked Notes 2022-	
225 515	A 144A, 5.28%, 5/15/32 (a)	564
555,515	Santander Bank Auto Credit-Linked Notes 2022- A 144A, 7.38%, 5/15/32 (a)	337
1 300 000	Santander Bank Auto Credit-Linked Notes 2022-	
-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	A 144A, 9.97%, 5/15/32 (a)	1,350
2,995,000	Santander Bank Auto Credit-Linked Notes 2022-	
	B 144A, 11.91%, 8/16/32 (a)	3,128
449,005	Santander Bank Auto Credit-Linked Notes 2022-	
2 700 000	C 144A, 11.37%, 12/15/32 (a)	460
2,700,000	Santander Bank Auto Credit-Linked Notes 2022- C 144A, 14.59%, 12/15/32 (a)	3,011
100	Santander Consumer Auto Receivables Trust	9,011
	2021-B, 0.00%, 3/15/29 (e)	2,284
100	Santander Consumer Auto Receivables Trust	
	2021-C, 0.00%, 6/15/28 (e)	1,178
25,600	Santander Drive Auto Receivables Trust 2023-S1	- //-
645 412	144A, 0.00%, 4/18/28 (a)(e) Santander Drive Auto Receivables Trust 2023-S1	5,465
049,415	144A, 8.14%, 4/18/28 (a)	651
1,860,541	Santander Drive Auto Receivables Trust 2023-S1	091
	144A, 10.40%, 4/18/28 (a)	1,871
2,400,000	Stack Infrastructure Issuer LLC 2020-1A 144A,	
	1.89%, 8/25/45 (a)	2,300
550,000	Stack Infrastructure Issuer LLC 2023-1A 144A,	
2 000 000	5.90%, 3/25/48 (a)	556
2,000,000	Stack Infrastructure Issuer LLC 2023-2A 144A, 5.90%, 7/25/48 (a)	2,028
2.900.000	TierPoint Issuer LLC 2023-1A 144A, 6.00%,	2,028
_,, ,	6/25/53 (a)	2,883
1,056,901	Tikehau CLO IV DAC 4A 144A, (3 mo.	
	EURIBOR + 0.900%), 4.59%, 10/15/31	
	EUR (a)(b)(d)	1,143

Principal	Value
	Description (000)
1,846,862 Toro European CLO 62	
0.920%), 4.62%, 1/12/	
85 United Auto Credit Sec	curifization Trust 2022-2,
0.00%, 4/10/29 (e) 6,000,000 Vantage Data Centers I	
1.65%, 9/15/45 (a)	5,736
2,300,000 VB-S1 Issuer LLC-VB7	
5.27%, 2/15/52 (a)	2,129
1,900,000 VB-S1 Issuer LLC-VB7	
5.59%, 5/15/54 (a)	1,931
1,000,000 VB-S1 Issuer LLC-VB7	EL 2024-1A 144A,
6.64%, 5/15/54 (a)	1,026
433,632 Vibrant CLO VII Ltd. 2	2017-7A 144A, (3 mo.
Term Secured Overnigh	nt Financing Rate +
1.302%), 6.58%, 9/15/	(30 (a)(b) 434
3,317,038 VMC Finance LLC 202	2-FL5 144A, (U.S.
Secured Overnight Fina	ancing Rate Index 30day
Average + 1.900%), 7.	
2,025,000 Westlake Automobile I	
4A 144A, 7.19%, 7/16	
2,425,000 Zaxbys Funding LLC 2	
7/30/51 (a)	2,198
Total Asset Backed (Cost - \$169,406)	164,479
Bank Loans(f) (2%)	
598,495 Bangl LLC Term Loan	B 1L, (3 mo. Term Secured
Overnight Financing R	ate + 3.500%), 9.83%,
2/01/29	604
1,200,000 Epic Y Grade Services	LP Term Loan B 1L, (3
mo. Term Secured Over	night Financing Rate +
4.750%), 11.07%, 6/2	0/29 1,203
1,844,993 Evergreen AcqCo 1 LP	Term Loan 1L, (3 mo.
Term Secured Overnigh	nt Financing Rate +
5.750%), 9.09%, 4/26	1,858
700,000 Fortress Intermediate 3	
	night Financing Rate +
3.750%), 9.10%, 6/27	
950,000 Iron Mountain Informa	
	. Term Secured Overnight
Financing Rate + 1.25	
1,405,163 McGraw-Hill Educatio	
	night Financing Rate +
4.750%), 10.35%, 7/2	
1,466,325 MIC Glen LLC Term L	
	ancing Rate + 3.250%),
9.71%, 7/21/28 675,000 Modena Buyer LLC Ter	m Loop B 1L (2 mo
Term Secured Overnigh	
3.500%), 9.83%, 7/01/	0
1,376,550 United Natural Foods	
	night Financing Rate +
3.750%), 10.09%, 4/2	0 0
1,050,000 WaterBridge Midstream	
Loan B 1L, (3 mo. Tern	
Financing Rate + 4.750	0
e	
Total Bank Loans (Cost - \$11,210)	11,287
Total Bank Loans (Cost - \$11,210) Corporate Bond (34%) Financial (16%)	
Corporate Bond (34%)	
Corporate Bond (34%) Financial (16%)	5 yr. US Treasury Yield
Corporate Bond (34%) Financial (16%) 620,000 Ally Financial Inc. B, (Curve Rate T Note Con 3.868%), 4.70% (b)(g)	5 yr. US Treasury Yield 1stant Maturity + 570
Corporate Bond (34%) Financial (16%) 620,000 Ally Financial Inc. B, (Curve Rate T Note Cor 3.868%), 4.70% (b)(g) 1,530,000 American Express Co.,	5 yr. US Treasury Yield 1stant Maturity + 570

ncipal Shares	Security Description	Value (000)
	American Homes 4 Rent LP, 5.50%, 2/01/34	\$ 1,108
	American Tower Corp., 3.90%, 5/16/30 EUR (d)	1,378
	Ares Capital Corp., 5.95%, 7/15/29	85
	Avis Budget Finance PLC, 7.00%, 2/28/29	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	EUR (c)(d)	56
1,700,000	Banco Bilbao Vizcaya Argentaria SA, (3 mo.	5.0
.,,,	EURIBOR + 1.700%), 4.63%, 1/13/31 EUR (b)	
	(c)(d)	1,93
1.300.000	Banco de Sabadell SA, (1Year Euribor Swap Rate	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-,,,,,,,,,,,,,,	+ 2.400%), 5.25%, 2/07/29 EUR (b)(c)(d)	1,48
1.010.000	Banco Mercantil del Norte SA, (5 yr. US Treasury	1,10
-,,	Yield Curve Rate T Note Constant Maturity +	
	4.643%), 5.88% (b)(c)(g)(h)	96
1 550 000	Bank of America Corp., (U.S. Secured Overnight	20
1,990,000	Financing Rate + 1.220%), 2.30%, 7/21/32 (b)	1,30
025 000		1,50
929,000	Bank of Montreal, (5 yr. US Treasury Yield Curve	
	Rate T Note Constant Maturity + 3.452%),	05
(75.000	7.70%, 5/26/84 (b)	95
4/5,000	BBVA Bancomer SA, (5 yr. US Treasury Yield	
	Curve Rate T Note Constant Maturity +	
	4.661%), 8.45%, 6/29/38 (b)(c)	50
	Blackstone Private Credit Fund, 1.75%, 9/15/24	1,34
	Blue Owl Capital Corp., 3.40%, 7/15/26	86
	BPCE SA, 3.88%, 1/11/29 EUR (c)(d)	1,64
1,225,000	CaixaBank SA 144A, (U.S. Secured Overnight	
	Financing Rate + 1.780%), 5.67%, 3/15/30 (a)	
	(b)	1,24
2,175,000	Citigroup Inc., (3 mo. Term Secured Overnight	
	Financing Rate + 1.652%), 3.67%, 7/24/28 (b)	2,10
1,700,000	Citigroup Inc., (U.S. Secured Overnight	
	Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	1,47
2 850 000	Danske Bank A/S 144A, (1 yr. US Treasury	-,-,
2,090,000	Yield Curve Rate T Note Constant Maturity +	
	1.400%), 5.71%, 3/01/30 (a)(b)	2,91
1 500 000	Deutsche Bank AG, (3 mo. EURIBOR +	2,71
1,500,000	1.500%), 4.13%, 4/04/30 EUR (b)(c)(d)	1,64
725.000	doValue SpA 144A, 3.38%, 7/31/26 EUR (a)(d)	75
	Essex Portfolio LP, 5.50%, 4/01/34	81
	Franklin BSP Capital Corp. 144A, 7.20%,	01
575,000		20
575 000	6/15/29 (a)	38
575,000	Freedom Mortgage Holdings LLC 144A, 9.13%,	- /
	5/15/31 (a)	56
	FS KKR Capital Corp., 1.65%, 10/12/24	1,98
	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	1,58
3,050,000	Goldman Sachs Group Inc., (U.S. Secured	
	Overnight Financing Rate + 1.410%), 3.10%,	
	2/24/33 (b)	2,66
2,075,000	HSBC Holdings PLC, (3 mo. EURIBOR +	
	0.777%), 0.64%, 9/24/29 EUR (b)(c)(d)	2,00
750,000	Hyundai Capital America 144A, 6.10%,	
	9/21/28 (a)	78
2,100,000	ING Groep NV, (3 mo. EURIBOR + 0.700%),	
, ,	0.25%, 2/01/30 EUR (b)(c)(d)	1,97
2.500.000	Intesa Sanpaolo SpA, 1.35%, 2/24/31 EUR (c)(d)	2,34
	JAB Holdings BV, 5.00%, 6/12/33 EUR (c)(d)	1,41
	JPMorgan Chase & Co., (U.S. Secured Overnight	-,
9,079,000	Financing Rate + 1.450%), 5.30%, 7/24/29 (b)	3,74
1 850 000		5,74
1,000,000	JPMorgan Chase & Co., (U.S. Secured Overnight Einancing Pate + 1 750%) / 57% 6/14/20 (b)	1.02
1 /50 000	Financing Rate + 1.750%), 4.57%, 6/14/30 (b)	1,83
1,450,000	Jyske Bank A/S, (ICE 1 Year Euribor Swap Fix +	
	1.750%), 5.00%, 10/26/28 EUR (b)(c)(d)	1,63
2,100,000	KBC Group NV, (3 mo. EURIBOR + 0.600%),	
	0.13%, 1/14/29 EUR (b)(c)(d)	2,03

Principal or Shares	Security Description	Value (000)
	Kite Realty Group LP, 5.50%, 3/01/34	\$ 1,3
	Klepierre SA, 3.88%, 9/23/33 EUR (c)(d)	φ 1,9 1,4
	Main Street Capital Corp., 6.50%, 6/04/27	
	1 1, ,	1,3
1,125,000	Morgan Stanley, (U.S. Secured Overnight	
	Financing Rate + 1.730%), 5.12%, 2/01/29 (b)	1,1
1,850,000	Morgan Stanley, (3 mo. EURIBOR + 1.304%),	
	4.66%, 3/02/29 EUR (b)(d)	2,0
975,000	Morgan Stanley, (U.S. Secured Overnight	
	Financing Rate + 1.590%), 5.16%, 4/20/29 (b)	9
1,150,000	MPT Operating Partnership LP/MPT Finance	
-,-, 0,000	Corp., 2.50%, 3/24/26 GBP (d)(h)	1,2
1 225 000	MPT Operating Partnership LP/MPT Finance	1,2
1,229,000		1.0
525 000	Corp., 0.99%, 10/15/26 EUR (d)	1,0
525,000	Nationstar Mortgage Holdings Inc. 144A,	
	6.00%, 1/15/27 (a)	5
· · · · ·	NNN REIT Inc., 5.50%, 6/15/34	6
1,275,000	Permanent TSB Group Holdings PLC, (ICE	
	1Year Euribor Swap Fix + 3.500%), 6.63%,	
	6/30/29 EUR (b)(c)(d)	1,5
1 800 000	Sagax AB, 4.38%, 5/29/30 EUR (c)(d)	1,9
	SBA Tower Trust 144A, 1.63%, 11/15/26 (a)	3,6
	SBA Tower Trust 144A, 6.60%, 1/15/28 (a)	2,2
	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	9
	Sun Communities Operating LP, 5.50%, 1/15/29	1,3
	Synchrony Bank, 5.40%, 8/22/25	2,7
1,350,000	UBS Group AG, (ICE 1Year Euribor Swap Fix +	
	4.950%), 7.75%, 3/01/29 EUR (b)(c)(d)	1,6
1,250,000	UBS Group AG 144A, (1-Year SOFR ICE Swap	
	Rate + 1.340%), 5.62%, 9/13/30 (a)(b)	1,2
1.775.000	UniCredit SpA, (3 mo. EURIBOR + 1.600%),	
	4.45%, 2/16/29 EUR (b)(c)(d)	1,9
567.000	Wells Fargo & Co., (U.S. Secured Overnight	-,,
507,000		5
4 2 25 000	Financing Rate + 1.980%), 4.81%, 7/25/28 (b))
4,525,000	Wells Fargo & Co., (U.S. Secured Overnight	
	Financing Rate + 1.740%), 5.57%, 7/25/29 (b)	4,4
2,200,000	Wells Fargo & Co., (U.S. Secured Overnight	
	Financing Rate + 1.790%), 6.30%, 10/23/29 (b)	2,3
1,950,000	Westpac Banking Corp., (5 yr. Euro Swap +	
	1.050%), 0.77%, 5/13/31 EUR (b)(c)(d)	1,9
		93,4
- 1 - 1 - 1 - 1 - 1 - 1		
Industrial (12%)		
8/5,000	Advantage Sales & Marketing Inc. 144A, 6.50%,	
	11/15/28 (a)	8
925,000	Altice France Holding SA 144A, 10.50%,	
	5/15/27 (a)	3
675,000	Amentum Escrow Corp. 144A, 7.25%,	
	8/01/32 (a)	6
375.000	ams-OSRAM AG, 10.50%, 3/30/29 EUR (c)	Ŭ
979,000	, , ,	6
600.000	(d)(h)	4
	ams-OSRAM AG 144A, 12.25%, 3/30/29 (a)	4
,	Ashtead Capital Inc. 144A, 5.55%, 5/30/33 (a)	9
1,025,000	Autostrade per l'Italia SpA, 4.25%, 6/28/32	
	EUR (c)(d)	1,1
1,700,000	Ayvens SA, 4.88%, 10/06/28 EUR (c)(d)	1,9
875,000	Bausch + Lomb Corp. 144A, 8.38%,	
	10/01/28 (a)	9
750.000	BE Semiconductor Industries NV 144A, 4.50%,	-
, 90,000		c
2 075 000	7/15/31 EUR (a)(d)	8
	Boeing Co., 5.04%, 5/01/27	2,8
1 000 000	Boeing Co. 144A, 6.39%, 5/01/31 (a)	1,0
		1.0
1,000,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (a)(h)	1,0
1,000,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (a)(h) Broadcom Inc. 144A, 4.00%, 4/15/29 (a)	2,1

Principal		Value
or Shares	Security Description	(000)
	Centene Corp., 3.38%, 2/15/30	\$ 744
	Central American Bottling Corp./CBC Bottling	ψ , 11
,	Holdco SL/Beliv Holdco SL 144A, 5.25%,	
	4/27/29 (a)	135
990,000	Central American Bottling Corp./CBC Bottling	
	Holdco SL/Beliv Holdco SL, 5.25%, 4/27/29 (c)	951
2,450,000	Charter Communications Operating LLC/Charter	
	Communications Operating Capital, 2.30%,	
	2/01/32	1,937
	Choice Hotels International Inc., 5.85%, 8/01/34	
, ,	CRH America Finance Inc., 5.40%, 5/21/34	1,221
1,200,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	1 100
1 550 000	easyJet PLC, 3.75%, 3/20/31 EUR (c)(d)	1,188 1,675
	Elis SA, 3.75%, 3/21/30 EUR (c)(d)	1,675
	Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (a)	1,112
,,	(d)	939
1,200,000	Ford Motor Credit Co. LLC, 6.80%, 11/07/28	1,259
	HCA Inc., 5.88%, 2/01/29	1,138
2,050,000	Hyundai Capital America 144A, 2.10%,	
	9/15/28 (a)	1,835
950,000	Hyundai Capital America 144A, 5.70%,	
	6/26/30 (a)	983
	IHG Finance LLC, 4.38%, 11/28/29 EUR (c)(d)	1,661
1,800,000	International Consolidated Airlines Group SA,	1.022
1 075 000	3.75%, 3/25/29 EUR (c)(d)(h) Jabil Inc., 4.25%, 5/15/27	1,932 1,940
	JBS USA Holding Lux Sarl/JBS USA Food Co./	1,940
400,000	JBS Lux Co. Sarl, 5.75%, 4/01/33	402
1.250.000	LKQ Dutch Bond BV, 4.13%, 3/13/31 EUR (d)	1,372
, ,	Micron Technology Inc., 5.30%, 1/15/31	1,349
	Millicom International Cellular SA, 4.50%,	
	4/27/31 (c)	615
1,100,000	Minerva Luxembourg SA, 8.88%, 9/13/33 (c)	1,161
	NBM U.S. Holdings Inc., 7.00%, 5/14/26 (c)	1,069
	Open Text Corp. 144A, 6.90%, 12/01/27 (a)	3,905
5/5,000	Organon & Co/Organon Foreign Debt CoIssuer	500
1 250 000	BV 144A, 7.88%, 5/15/34 (a)	598
1,550,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.88%, 11/15/27 (a)	1 200
2 275 000	Penske Truck Leasing Co. LP/PTL Finance Corp.	1,388
2,279,000	144A, 5.25%, 7/01/29 (a)	2,304
1,700,000	Rentokil Initial PLC, 0.50%, 10/14/28 EUR (c)	2,501
	(d)	1,701
700,000	Sitios Latinoamerica SAB de CV, 5.38%,	
	4/04/32 (c)(h)	663
800,000	Standard Building Solutions Inc. 144A, 6.50%,	
	7/30/32 (a)(d)	802
	Star Parent Inc. 144A, 9.00%, 10/01/30 (a)	427
850,000	Surgery Center Holdings Inc. 144A, 7.25%,	
1 500 000	4/15/32 (a)	879
1,500,000	Tesco Corporate Treasury Services PLC, 4.25%, 2/27/31 EUR (c)(d)	1 (0/
1 225 000	Universal Music Group NV, 4.00%, 6/13/31	1,684
1,229,000	EUR (c)(d)	1,369
675.000	Vale Overseas Ltd., 6.40%, 6/28/54	675
	Verde Purchaser LLC 144A, 10.50%,	075
,	11/30/30 (a)	612
1,650,000	Verisk Analytics Inc., 5.25%, 6/05/34	1,667
	VMware LLC, 1.80%, 8/15/28	2,269
	Volvo Treasury AB, 3.63%, 5/25/27 EUR (c)(d)	1,698
1,500,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	1,302
		68,780

Principal	Security Description	Value
or Shares	Security Description	(000)
Utility (6%)		
1,225,000	Alliant Energy Finance LLC 144A, 5.95%,	¢ 1.277
1 600 000	3/30/29 (a)	\$ 1,277
1,000,000	American Electric Power Co. Inc., 5.20%, 1/15/29	1,622
528 872	Borr IHC Ltd./Borr Finance LLC 144A, 10.00%,	1,022
520,072	11/15/28 (a)	555
1,425,000	CITGO Petroleum Corp. 144A, 6.38%,	
, ,	6/15/26 (a)	1,427
1,100,000	Diamondback Energy Inc., 5.40%, 4/18/34	1,114
283,000	Ecopetrol SA, 5.38%, 6/26/26	280
	Ecopetrol SA, 8.38%, 1/19/36	667
2,325,000	Enel Finance International NV, 3.88%, 3/09/29	
075 000	EUR (c)(d)	2,593
	Energy Transfer LP, 5.55%, 5/15/34 Energy Transfer LP, 6.05%, 9/01/54	883
	EQM Midstream Partners LP 144A, 7.50%,	702
1,000,000	6/01/30 (a)	1,728
1,700,000	Eskom Holdings SOC Ltd., 7.13%, 2/11/25 (c)	1,701
	Geopark Ltd., 5.50%, 1/17/27 (c)(h)	653
2,225,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%,	
	2/23/36 (a)	2,236
975,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A,	
	6.88%, 5/15/34 (a)	971
	Kosmos Energy Ltd., 7.75%, 5/01/27 (c)	1,475
1,900,000	Moss Creek Resources Holdings Inc. 144A,	
(75.000	7.50%, 1/15/26 (a)	1,899
4/5,000	NextEra Energy Operating Partners LP 144A,	404
1 075 000	7.25%, 1/15/29 (a)(d)(h)	494
	Patterson-UTI Energy Inc., 7.15%, 10/01/33 Permian Resources Operating LLC 144A, 6.25%,	1,161
1,279,000	2/01/33 (a)	1,286
1,400,000	Petroleos Mexicanos, 3.63%, 11/24/25 EUR (c)	1,200
-,,	(d)	1,469
700,000	Petroleos Mexicanos, 3.75%, 4/16/26 EUR (c)(d)	723
750,000	Petroleos Mexicanos, 4.88%, 2/21/28 EUR (c)(d)	750
	Petroleos Mexicanos, 8.75%, 6/02/29	1,068
	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	342
631,000	Vistra Operations Co. LLC 144A, 5.13%,	(
775 000	5/13/25 (a)	629
//5,000	Vistra Operations Co. LLC 144A, 6.88%,	700
900.000	4/15/32 (a)(d) Vistra Operations Co. LLC 144A, 6.95%,	798
900,000	10/15/33 (a)	978
1,325,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	
.,,.		
Total Corporate	Bond (Cost - \$192,278)	32,819
-		195,052
Foreign Governi		
525,000	Angolan Government International Bond,	1-1
1 750 000	8.00%, 11/26/29 (c)	476
1,730,000	Bank Gospodarstwa Krajowego 144A, 5.75%, 7/09/34 (a)	1,807
123 000 000	Brazil Letras do Tesouro Nacional, 10.25%,	1,007
129,000,000	10/01/24 BRL (d)(e)	21,371
815.000	Brazilian Government International Bond,	21,071
	6.13%, 3/15/34	803
1,120,000	Colombia Government International Bond,	
	3.88%, 4/25/27	1,067
600,000	Colombia Government International Bond,	
	4.50%, 3/15/29	557
1,785,000	Colombia Government International Bond,	
	3.00%, 1/30/30	1,493

Principal or Shares	Security Description	Value (000)
	Dominican Republic International Bond, 5.95%,	\$ 1,314
1,200,000	1/25/27 (c) Dominican Republic International Bond 144A,	· /
800,000	7.05%, 2/03/31 (a) Dominican Republic International Bond, 7.05%,	1,263
1,390,000	2/03/31 (c) Guatemala Government Bond, 4.38%,	842
2,150,000	6/05/27 (c) Guatemala Government Bond 144A, 6.05%,	1,338
	8/06/31 (a) Hungary Government International Bond,	2,159
	6.13%, 5/22/28 (c) Hungary Government International Bond,	3,077
	4.25%, 6/16/31 EUR (c)(d)	271
	Ivory Coast Government International Bond, 6.38%, 3/03/28 (c)	1,918
700,000	Ivory Coast Government International Bond, 4.88%, 1/30/32 EUR (c)(d)	643
915,000	Nigeria Government International Bond, 6.13%, 9/28/28 (c)	805
1,745,000	Panama Government International Bond, 3.88%, 3/17/28	
400,000	Republic of Uzbekistan International Bond,	
900,000	5.38%, 2/20/29 (c) Republic of Uzbekistan International Bond,	375
820,000	3.70%, 11/25/30 (c) Romanian Government International Bond,	749
697,851	6.63%, 9/27/29 EUR (c)(d) Zambia Government International Bond, 5.75%,	963
Total Foreign G	6/30/33 (c) overnment (Cost - \$46,644)	612 45,544
Mortgage Backe		+),)+
	ACRE Commercial Mortgage Ltd. 2021-FL4	
	144A, (1 mo. Term Secured Overnight Financing Rate + 0.944%), 6.28%, 12/18/37 (a)(b)	3
3,000,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing	
	Rate + 2.964%), 8.29%, 9/15/36 (a)(b)	2,94
2,310,000	BX Commercial Mortgage Trust 2020-VKNG 144A, (1 mo. Term Secured Overnight Financing	
1.260.000	Rate + 2.214%), 7.54%, 10/15/37 (a)(b) BX Commercial Mortgage Trust 2020-VKNG	2,29
.,,	144A, (1 mo. Term Secured Overnight Financing	
789,064	Rate + 2.864%), 8.19%, 10/15/37 (a)(b) BX Commercial Mortgage Trust 2021-SOAR	1,24
	144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 7.79%, 6/15/38 (a)(b)	78
2,450,000	BX Trust 2024-BIO 144A, (1 mo. Term Secured	70.
	Overnight Financing Rate + 1.642%), 6.97%, 2/15/41 (a)(b)	2,43
700,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.064%),	
2 600 000	7.40%, 2/15/38 (a)(b)	54
5,000,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.164%),	
799,000	7.50%, 2/15/38 (a)(b) CAMB Commercial Mortgage Trust 2019-LIFE	2,53
	144A, (1 mo. Term Secured Overnight Financing	
	\mathbf{P}_{ato} , 25/70%) 000% 12/15/27 (a)/b)	70
15,018,727	Rate + 3.547%), 8.88%, 12/15/37 (a)(b) Cantor Commercial Real Estate Lending 2019- CF1, 1.12%, 5/15/52 (i)	780

ipal		Val	
ares	Security Description	(00	0)
1,965,981	Cold Storage Trust 2020-ICE5 144A, (1 mo.		
	Term Secured Overnight Financing Rate +	å	1.04
1 067 602	2.880%), 8.21%, 11/15/37 (a)(b)	\$	1,90
1,80/,082	Cold Storage Trust 2020-ICE5 144A, (1 mo.		
	Term Secured Overnight Financing Rate + 3.607%), 8.93%, 11/15/37 (a)(b)		1.0/
2 6/0 011	Connecticut Avenue Securities Trust 2019-		1,80
2,040,011	R03 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 4.214%), 9.56%,		
	9/25/31 (a)(b)		2,80
1.771.636	Connecticut Avenue Securities Trust 2019-		2,0
	HRP1 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 2.264%), 7.61%,		
	11/25/39 (a)(b)		1,8
1,900,000	Connecticut Avenue Securities Trust 2020-		,-
	SBT1 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 3.764%), 9.11%,		
	2/25/40 (a)(b)		2,0
2,292,987	Connecticut Avenue Securities Trust 2021-		,
	R01 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 1.550%), 6.90%,		
	10/25/41 (a)(b)		2,3
4,175,000	Connecticut Avenue Securities Trust 2021-		
	R01 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 3.100%), 8.45%,		
	10/25/41 (a)(b)		4,3
1,475,000	Connecticut Avenue Securities Trust 2022-		
	R01 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 3.150%), 8.50%,		
	12/25/41 (a)(b)		1,5
2,600,000	Connecticut Avenue Securities Trust 2022-		
	R03 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 3.500%), 8.85%,		
1 002 075	3/25/42 (a)(b)		2,7
1,085,975	Connecticut Avenue Securities Trust 2022-		
	R07 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.950%), 8.30%,		
	6/25/42 (a)(b)		1 1
1 220 593	Connecticut Avenue Securities Trust 2023-		1,1
1,220,999	R03 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 2.500%), 7.85%,		
	4/25/43 (a)(b)		1,2
1,651,245	Connecticut Avenue Securities Trust 2023-		-,-
	R04 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 2.300%), 7.65%,		
	5/25/43 (a)(b)		1,6
910,600	Connecticut Avenue Securities Trust 2023-		
	R06 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 1.700%), 7.05%,		
	7/25/43 (a)(b)		9
1,100,000	Connecticut Avenue Securities Trust 2023-		
	R06 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 2.700%), 8.05%,		
	7/25/43 (a)(b)		1,1
1,600,000	Connecticut Avenue Securities Trust 2023-		
	R08 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 2.500%), 7.85%,		
2 000 000	10/25/43 (a)(b)		1,6
5,000,000	Connecticut Avenue Securities Trust 2024-		
	R01 144A, (U.S. Secured Overnight Financing		
	Rate Index 30day Average + 1.800%), 7.15%,		2.0
	1/25/44 (a)(b)		3,0

Principal	Socurity Description	Value
or Shares	Security Description Connecticut Avenue Securities Trust 2024-	(000)
2,700,000	R01 144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 2.700%), 8.05%,	
	1/25/44 (a)(b)	\$ 2,765
966 081	Connecticut Avenue Securities Trust 2024-	φ 2,705
,00,001	R02 144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 1.100%), 6.45%,	
	2/25/44 (a)(b)	967
1,900,000	Connecticut Avenue Securities Trust 2024-	,,,,
-,,	R02 144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 1.800%), 7.15%,	
	2/25/44 (a)(b)	1,915
2,750,000	Connecticut Avenue Securities Trust 2024-	
	R02 144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 2.500%), 7.85%,	
	2/25/44 (a)(b)	2,818
1,500,000	Connecticut Avenue Securities Trust 2024-	
	R03 144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 1.950%), 7.30%,	
	3/25/44 (a)(b)	1,515
1,450,000	Connecticut Avenue Securities Trust 2024-	
	R04 144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 1.650%), 7.00%,	
	5/25/44 (a)(b)	1,460
1,736,149	DBGS Mortgage Trust 2018-BIOD 144A, (1	
	mo. Term Secured Overnight Financing Rate +	
	2.296%), 7.63%, 5/15/35 (a)(b)	1,702
3,106,793	DBGS Mortgage Trust 2018-BIOD 144A, (1	
	mo. Term Secured Overnight Financing Rate +	
	2.796%), 8.13%, 5/15/35 (a)(b)	3,034
2,628,608	Extended Stay America Trust 2021-ESH 144A,	
	(1 mo. Term Secured Overnight Financing Rate	
2 2 / 5 2 5 /	+ 2.964%), 8.29%, 7/15/38 (a)(b)	2,629
2,945,854	Extended Stay America Trust 2021-ESH 144A,	
	(1 mo. Term Secured Overnight Financing Rate	2.053
2 500 000	+ 3.814%), 9.14%, 7/15/38 (a)(b)	2,953
2,500,000	Fannie Mae Connecticut Avenue Securities	
	2018-C01, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 3.664%), 9.01%, 7/25/30 (b)	2 (70
1 222 522	FN CB6096 30YR, 6.00%, 4/01/53	2,670 4,414
	FN CB7340 30YR, 6.00%, 10/01/53	1,977
	FN MA4919 30YR, 5.50%, 2/01/53	4,478
	FN MA5072 30YR, 5.50%, 7/01/53	304
	Freddie Mac STACR REMIC Trust 2021-DNA6	201
, ,	144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 3.400%), 8.75%,	
	10/25/41 (a)(b)	4,256
925,000	Freddie Mac STACR REMIC Trust 2021-DNA7	
	144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 3.650%), 9.00%,	
	11/25/41 (a)(b)	964
1,470,479	Freddie Mac STACR REMIC Trust 2023-DNA1	
	144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 2.100%), 7.45%,	
	3/25/43 (a)(b)	1,501
1,118,655	Freddie Mac STACR REMIC Trust 2023-HQA3	
	144A, (U.S. Secured Overnight Financing	
	Rate Index 30day Average + 1.850%), 7.20%,	
	11/25/43 (a)(b)	1,133

 2,417,941 Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 7.20%, 11/25/43 (a)(b) 2,202,995 Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 6.70%, 2/25/44 (a)(b) 1,881,021 Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 3/25/44 (a)(b) 3,028,546 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.55%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.60%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.60%, 5/25/44 (a)(b) 2,700,000 Freddie Mac STACR REMIC Trust 2022-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.800%), 10.15%, 10/25/50 (a)(b) 830,626 Freddie Mac STACR REMIC Trust 2022-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/52 (a)(b) 1,274,623 Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 8.13%, 11/20/33 GBP (a)(b)(d) 49,934 JP Morgan Mortgage Trust 2017-5 144A, 5.48%, 10/26/48 (a)(i) 3,946,462 LCCM 2017-LC26 144A, (1 Sect. 712/50 (a)(i) 848,734 TTAN 2021-MHC 144A, (1 me Term Secured Overnight Financing Rate + 2.514%), 7.84%, 31/57/88 (a)(b) 5,021,515 Wells Fargo Commercial Mortgage Trust 2018- C46, 0.91%, 8/15/51 (i) Total Mortgage Backed (Cost - \$110,685) U.S. Treasury (7%) 27,172,570 U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28 10,000,000 U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28 10,000,000 U.S.	alue 000)
 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 7.20%, 11/25/43 (a)(b) 2,202,995 Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 6.70%, 2/25/44 (a)(b) 1,881,021 Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 3/25/44 (a)(b) 3,028,546 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.55%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2020-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/54 (a)(b) 2,700,000 Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/52 (a)(b) 830,626 Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/52 (a)(b) 1,274,623 Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 8.13%, 11/20/33 GBP (a)(b)(d) 49,646 LCCM 2017-LC2 6144A, 1.52%, 7/12/50 (a)(i) 848,734 TTAN 2021-MHC 144A, (1 on Term Secured Overnight Financing Rate + 2.514%), 7.84%, 3/15/38 (a)(b) 5,021,515 Wells Fargo Commercial Mortgage Trust 2018- C46, 0.91%, 8/15/51 (i) Total Mortgage Backed (Cost - \$110,685) U.S. Treasury (Cost - \$38,920) Investment Company (Cost - \$38,920) Invetase Options (O%) Tota	00)
11/25/43 (a)(b) \$ 2,202,995 Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 6.70%, 2/25/44 (a)(b) 1,881,021 Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 3/25/44 (a)(b) 3,028,546 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.55%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 5/25/44 (a)(b) 2,700,000 Freddie Mac STACR REMIC Trust 2020-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.800%), 10.15%, 10/25/50 (a)(b) 830,626 Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/52 (a)(b) 1,274,623 Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 8.13%, 11/20/33 GBP (a)(b)(d) 49,934 JP Morgan Mortgage Trust 2017-5 144A, 5.48%, 10/26/48 (a)(i) 5.94(46) 3,946,462 LCCM 2017-LC26 144A, 1.52%, 7/12/50 (a)(i) 848,734 9,442 LCM 2017-LC26 144A, 1.52%, 7/12/50 (a)(i) 848,734 TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 3/15/38 (a)(b) 1 5,021,515 Wells Fargo Commercial Mortgage Trust 2018- C46, 0.91%, 815/51	
 2,202,995 Freddie Mac STACR REMIC Trust 2024-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 6.70%, 2/25/44 (a)(b) 1,881,021 Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 3/25/44 (a)(b) 3,028,546 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.55%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 5/25/44 (a)(b) 2,700,000 Freddie Mac STACR REMIC Trust 2020-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.800%), 10.15%, 10/25/50 (a)(b) 830,626 Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/52 (a)(b) 1,274,623 Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 8.13%, 11/20/33 GBP (a)(b)(d) 49,934 JP Morgan Mortgage Trust 2017-5 144A, 5.48%, 10/26/48 (a)(i) 3,946,462 LCCM 2017-LC26 144A, 1.52%, 7/12/50 (a)(i) 848,734 TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 3/15/38 (a)(b) 5,021,515 Wells Fargo Commercial Mortgage Trust 2018- C46, 0.91%, 8/15/51 (i) Total Mortgage Backed (Cost - \$110,685) 1 10,000,00 U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28 10,000,00 U.S. Treasury Note, 4.63%, 6/30/26 1,800,000 U.S. Treasury Note, 4	
 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 6.70%, 2/25/44 (a)(b) 1,881,021 Freddie Mac STACR REMIC Trust 2024-HQA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 3/25/44 (a)(b) 3,028,546 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.55%, 5/25/44 (a)(b) 2,645,752 Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 5/25/44 (a)(b) 2,700,000 Freddie Mac STACR REMIC Trust 2020-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.800%), 10.15%, 10/25/50 (a)(b) 830,626 Freddie Mac STACR REMIC Trust 2022-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 3/25/52 (a)(b) 1,274,623 Frost CMBS DAC 2021-1A 144A, (Sterling Overnight Index Average + 2.900%), 8.13%, 11/20/33 GBP (a)(b)(d) 49,934 JP Morgan Mortgage Trust 2017-5 144A, 5.48%, 10/26/48 (a)(i) 3,946,462 LCCM 2017-LC26 144A, 1.52%, 7/12/50 (a)(i) 848,734 TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 3/15/38 (a)(b) 5,021,515 Wells Fargo Commercial Mortgage Trust 2018- C46, 0.91%, 815/51 (i) Total Mortgage Backed (Cost - \$110,685) U.S. Treasury (7%) 27,172,570 U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28 10,000,000 U.S. Treasury Note, 4.38%, 7/31/26 Total J.S. Treasury Note, 4.38%, 7/31/26 Total U.S. Treasury Note, 4.538, 509 Investment Company (4%) 16,256,490 Payden Cash Reserves Money Market Fund* 1,615,244 Payden Emerging Markets Local Bond Fund* Total	2,452
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$\begin{array}{c} 5.48\%, 10/26/48 \text{ (a)(i)} \\ 3,946,462 \ LCCM \ 2017-LC26 \ 144A, 1.52\%, 7/12/50 \ (a)(i) \\ 848,734 \ TTAN \ 2021-MHC \ 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514\%), 7.84\%, \\ 3/15/38 \ (a)(b) \\ 5,021,515 \ Wells \ Fargo \ Commercial \ Mortgage \ Trust \ 2018-C46, 0.91\%, 8/15/51 \ (i) \\ Total Mortgage Backed (Cost - $110,685) \\ U.S. \ Treasury (7\%) \\ 27,172,570 \ U.S. \ Treasury \ Inflation \ Indexed \ Notes, 2.38\%, \\ 10/15/28 \\ 10,000,000 \ U.S. \ Treasury \ Note, 4.63\%, 6/30/26 \\ 1,800,000 \ U.S. \ Treasury \ Note, 4.38\%, 7/31/26 \\ \textbf{Total U.S. \ Treasury (Cost - $38,920) \\ Investment \ Company \ (4\%) \\ 16,256,490 \ Payden \ Cash \ Reserves \ Money \ Market \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,244 \ Payden \ Emerging \ Markets \ Local \ Bond \ Fund* \\ 1,615,245 \ Purchase \ Options \ (0\%) \\ Total \ Purchase \ Options \ (0\%) \\ Total \ Purchase \ Options \ (0\%) \ Total \ Purchase \ Options \ (0\%) \ Total \ Purchase \ Options \ (0\%) \ Total \ Purchase \ Dotions \ (0\%) \ Total \ Purchase \ Dotions \ (0\%) \ Total \ Purchase \ Dotion \ (0\%) \ Total \ Purch$	1,596
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3/15/38 (a)(b)5,021,515Wells Fargo Commercial Mortgage Trust 2018- C46, 0.91%, 8/15/51 (i)Total Mortgage Backed (Cost - \$110,685)U.S. Treasury (7%) 27,172,57027,172,570U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/2810,000,000U.S. Treasury Note, 4.63%, 6/30/26 1,800,0001,800,000U.S. Treasury Note, 4.38%, 7/31/26Total U.S. Treasury (Cost - \$38,920)Investment Company (4%) 16,256,49016,256,490Payden Cash Reserves Money Market Fund* 1,615,2441,615,244Payden Emerging Markets Local Bond Fund*Total Investment Company (Cost - \$23,825)Purchased Swaptions (0%) Total Purchase Options (0%)Total Investments, Before Written Swaptions and Written Options	
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Investment Company (4%) 16,256,490 Payden Cash Reserves Money Market Fund* 1,615,244 Payden Emerging Markets Local Bond Fund* Total Investment Company (Cost - \$23,825) Purchased Swaptions (0%) Total Purchase Options (0%) Total Purchase Options (0%) Total Investments, Before Written Swaptions and Written Options	1,804
16,256,490 Payden Cash Reserves Money Market Fund* 1,615,244 Payden Emerging Markets Local Bond Fund* Total Investment Company (Cost - \$23,825)	39,731
16,256,490 Payden Cash Reserves Money Market Fund* 1,615,244 Payden Emerging Markets Local Bond Fund* Total Investment Company (Cost - \$23,825)	
Total Investment Company (Cost - \$23,825) Purchased Swaptions (0%) Total Purchased Swaptions (Cost - \$483) Purchase Options (0%) Total Purchase Options (Cost - \$535) Total Investments, Before Written Swaptions and Written Options	16,256
Purchased Swaptions (0%) Total Purchased Swaptions (Cost - \$483) Purchase Options (0%) Total Purchase Options (Cost - \$535) Total Investments, Before Written Swaptions and Written Options	7,447
Total Purchased Swaptions (Cost - \$483) Purchase Options (0%) Total Purchase Options (Cost - \$535) Total Investments, Before Written Swaptions and Written Options	23,703
Total Purchased Swaptions (Cost - \$483) Purchase Options (0%) Total Purchase Options (Cost - \$535) Total Investments, Before Written Swaptions and Written Options	
Total Purchase Options (Cost - \$535) Total Investments, Before Written Swaptions and Written Options	489
Total Investments, Before Written Swaptions and Written Options	
Options	323
(Lost - \$593,986) (102%)	
	589,293
Written Swaptions (0%)	
Total Written Swaptions (Cost - \$(143))	(162
Written Options (0%)	

Principal		Value
or Shares	Security Description	(000)
Total Written Options (Cost - \$(146))		\$ (114)
Total Investments	(Cost - \$593,697) (102%)	589,017
Liabilities in excess	of Other Assets (-2%)	(11,500)
Net Assets (100%)		\$ 577,517

* 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 July 31, 2024.

(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.

5000

(f) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024. The stated maturity is subject to prepayments.

(g) Perpetual security with no stated maturity date.

(h) All or a portion of these securities are on loan. At July 31, 2024, the total market value of the Fund's securities on loan is \$5,995 and the total market value of the collateral held by the Fund is \$6,290. Amounts in 000s.

(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.

09/20/2024

\$(114)

Put

Purchase Options

·		Notional				
	Number of	Amount	Exercise	Maturity	Value	
Description	Contracts	(000s)	Price	Date	(000s)	Call/Put
Exchange Traded Options Purchase - 0.1%						
3 Month SOFR	3,242	\$203	\$95	09/13/2024	\$203	Put
3EU4P 5100 Index	118	114	5100	09/20/2024	114	Put
S&P 500 Index	40	6	4800	08/16/2024	6	Put
Total Purchase Options					\$323	
Written Options						
		Notional				
	Number of	Amount	Exercise	Maturity	Value	
Description	Contracts	(000s)	Price	Date	(000s)	Call/Put

(114)

157

3EU4P 5000 Index

Purchased Swaptions

		Notional			
		Amount	Expiration	Value	
Description	Counterparty	(000s)	Date	(000s)	Call/Put
Purchased Swaptions - 0.1%					
Protection Bought (Relevant Credit: Markit CDX,					
North America High Yield Series 42 Index), Pay 0.525%					
Quarterly, Receive upon credit default	Citibank, N.A.	\$92,000	09/18/2024	\$489	Put
Written Swaptions					
		Notional			
		Amount	Expiration	Value	
Description	Counterparty	(000s)	Date	(000s)	Call/Put
Written Swaptions - (0.0%)					
Protection Bought (Relevant Credit: Markit CDX,					
North America High Yield Series 42 Index), Pay 0.155%					
Quarterly, Receive upon credit default	Citibank, N.A.	92,000	09/18/2024	(162)	Put
Written Swaptions - (0.0%) Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 42 Index), Pay 0.155%		`,´			

Open Forward Currency Contracts to USD

Currency Purchased	Currency Sold		Settlement	Unrealized Appreciation (Depreciation)
(000s)	(000s)	Counterparty	Date	(000s)
Assets:				
EUR 5,250	USD 5,644	HSBC Bank USA, N.A.	08/22/2024	\$43
GBP 190	USD 240	Barclays Bank PLC	09/26/2024	4
JPY 880,700	USD 5,670	HSBC Bank USA, N.A.	08/22/2024	229
USD 2,104	EUR 1,930	BNP PARIBAS	08/22/2024	13
USD 2,515	CAD 3,437	Citibank, N.A.	09/26/2024	22
USD 8,507	AUD 12,791	HSBC Bank USA, N.A.	08/22/2024	137
USD 22,283	BRL 121,977	HSBC Bank USA, N.A.	09/12/2024	814
USD 2,108	EUR 1,941	State Street Bank & Trust Co.	08/22/2024	5
ZAR 31,382	USD 1,682	BNP PARIBAS	08/22/2024	38
				1,305
Liabilities:				
AUD 12,791	USD 8,401	HSBC Bank USA, N.A.	08/22/2024	(31)
EUR 3,750	USD 4,080	Citibank, N.A.	09/26/2024	(11)
GBP 4,418	USD 5,728	BNP PARIBAS	08/22/2024	(47)
USD 5,604	GBP 4,418	Barclays Bank PLC	08/22/2024	(76)
USD 3,019	GBP 2,378	Barclays Bank PLC	09/26/2024	(40)
USD 1,671	ZAR 31,382	BNP PARIBAS	08/22/2024	(49)
USD 520	EUR 480	Citibank Na	09/26/2024	(1)
USD 9,753	EUR 9,051	Citibank, N.A.	09/26/2024	(69)
USD 5,705	CHF 5,032	HSBC Bank USA, N.A.	08/22/2024	(43)
USD 5,628	EUR 5,250	HSBC Bank USA, N.A.	08/22/2024	(60)
USD 5,528	JPY 880,700	HSBC Bank USA, N.A.	08/22/2024	(371)
USD 2,165	AUD 3,309	State Street Bank & Trust Co.	08/22/2024	-
USD 73,199	EUR 67,906	State Street Bank & Trust Co.	09/26/2024	(489)
				(1,287)
Net Unrealized Appreciation (Depreciation)				\$18

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Short Contracts:					
Euro-Bobl Future	82	Sep-24	\$(10,428)	\$(89)	\$(89)
Euro-Bund Future	77	Sep-24	(11,144)	(268)	(268)
Euro-Schatz Future	86	Sep-24	(9,873)	(42)	(42)
U.S. 10-Year Ultra Future	609	Sep-24	(70,387)	(1,797)	(1,797)
U.S. Long Bond Future	29	Sep-24	(3,503)	(77)	(77)
U.S. Treasury 10-Year Note Future	67	Sep-24	(7,491)	(43)	(43)
U.S. Treasury 2-Year Note Future	26	Sep-24	(5,340)	(5)	(5)
U.S. Treasury 5-Year Note Future	795	Sep-24	(85,773)	(1,389)	(1,389)
U.S. Ultra Bond Future	5	Sep-24	(640)	(13)	(13)
Total Futures					\$(3,723)