

# Payden Core Bond Fund

## Schedule of Investments - July 31, 2024 (Unaudited)

Principal or Shares	Security Description	Value (000)
<b>Asset Backed (7%)</b>		
2,062,569	ACRES Commercial Realty Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 6.65%, 6/15/36 (a)(b)	\$ 2,052
2,727,744	CARS-DB4 LP 2020-1A 144A, 3.25%, 2/15/50 (b)	2,436
3,225,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 CAD (b)(c)	2,212
2,800,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (b)	2,635
29	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (d)	2,099
1,755,388	Flatiron CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.212%), 6.50%, 4/17/31 (a)(b)	1,758
1,418,860	JPMorgan Chase Bank N.A.-CACLN 2020-2 144A, 31.36%, 2/25/28 (b)	1,487
2,064,365	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (b)	2,338
29,521	JPMorgan Chase Bank N.A.-CACLN 2021-2 144A, 2.28%, 12/26/28 (b)	29
76,555	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 2.10%, 2/26/29 (b)	75
2,000,000	Madison Park Funding XLVIII Ltd. 2021-48A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.262%), 7.54%, 4/19/33 (a)(b)	2,002
2,335,000	Neuberger Berman Loan Advisers CLO Ltd. 2020-36A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 7.08%, 4/20/33 (a)(b)	2,342
2,600,000	Ocean Trails CLO VII 2019-7A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.712%), 8.00%, 4/17/30 (a)(b)	2,605
3,100,000	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (b)	3,085
1,316,885	Palmer Square CLO Ltd. 2014-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.392%), 6.68%, 1/17/31 (a)(b)	1,320
3,725,000	Palmer Square CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.530%), 6.82%, 4/16/37 (a)(b)	3,749
2,765,344	Rockford Tower CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.422%), 6.70%, 10/20/31 (a)(b)	2,772
3,100,000	RR Ltd. 2022-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.730%), 7.03%, 1/15/36 (a)(b)	3,112
750,493	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (b)	750
187,603	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 6.79%, 8/16/32 (b)	188
2,200,000	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 6.66%, 12/15/33 (b)	2,225
1,350,000	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 8.41%, 12/15/33 (b)	1,362
220,180	Santander Bank N.A.-SBCLN 2021-1A 144A, 1.83%, 12/15/31 (b)	219
150	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (d)	1,767
12,800	Santander Drive Auto Receivables Trust 2023-S1 144A, 0.00%, 4/18/28 (b)(d)	2,733
2,696,625	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (b)	2,747

Principal or Shares	Security Description	Value (000)
2,600,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.512%), 7.79%, 1/23/32 (a)(b)	\$ 2,608
3,850,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (b)	3,827
1,500,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (b)	1,551
<b>Total Asset Backed (Cost - \$56,944)</b>		<b>58,085</b>
<b>Bank Loans(e) (2%)</b>		
1,625,913	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 2/01/29	1,641
3,250,000	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 11.07%, 6/29/29	3,258
2,793,000	Ineos U.S. Petrochem LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 9.69%, 4/02/29	2,796
2,800,000	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 9.84%, 11/30/30	2,808
3,150,000	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 6/21/29	3,142
<b>Total Bank Loans (Cost - \$13,368)</b>		<b>13,645</b>
<b>Commercial Paper(d) (1%)</b>		
8,000,000	Sysco Corporation, 5.40%, 8/01/24 (Cost - \$8,000)	7,999
<b>Corporate Bond (31%)</b>		
<b>Financial (12%)</b>		
2,250,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (a)	2,353
1,800,000	American Express Co., (Secured Overnight Financing Rate + 1.280%), 5.28%, 7/27/29 (a)	1,832
3,150,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.930%), 5.63%, 7/28/34 (a)	3,236
4,350,000	American Tower Corp., 2.30%, 9/15/31	3,646
2,400,000	AmFam Holdings Inc. 144A, 3.83%, 3/11/51 (b)	1,476
1,700,000	Ares Capital Corp., 5.95%, 7/15/29	1,706
1,800,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (a)(b)	1,793
2,100,000	Augustar Life Insurance Co. 144A, 6.88%, 6/15/42 (b)	1,947
2,200,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (a)	2,044
2,050,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (a)	2,152
2,100,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.210%), 5.83%, 5/09/27 (a)	2,124
2,330,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26 (f)	2,190
2,100,000	Blue Owl Capital Corp., 3.75%, 7/22/25	2,060
1,375,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.62%, 10/30/31 (a)	1,539
2,675,000	Charles Schwab Corp. G, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.971%), 5.38% (a)(g)	2,650
3,300,000	Citibank N.A., 5.57%, 4/30/34	3,434

## Payden Core Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
2,100,000	Comcast Corp., 5.35%, 5/15/53	\$ 2,057
1,850,000	Corebridge Financial Inc., 3.90%, 4/05/32	1,702
2,450,000	Credit Agricole SA 144A, 5.51%, 7/05/33 (b)	2,542
3,750,000	CubeSmart LP, 2.00%, 2/15/31	3,123
1,550,000	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)	1,586
2,250,000	Deutsche Bank AG, (U.S. Secured Overnight Financing Rate + 1.219%), 2.31%, 11/16/27 (a)	2,104
2,670,000	Equinix Inc., 1.80%, 7/15/27	2,456
3,550,000	Equinix Inc., 2.50%, 5/15/31	3,050
3,025,000	Extra Space Storage LP, 2.20%, 10/15/30	2,581
2,200,000	Fifth Third Bank N.A., (Secured Overnight Financing Rate + 1.230%), 5.85%, 10/27/25 (a)	2,201
2,500,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (b)	2,476
1,950,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	1,789
2,100,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 2.390%), 6.25%, 3/09/34 (a)	2,236
2,900,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (a)(b)	3,118
3,100,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	2,894
1,337,000	JAB Holdings BV 144A, 2.20%, 11/23/30 (b)	1,111
2,450,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (a)(b)(f)	2,090
2,750,000	Macquarie Group Ltd. 144A, (3 mo. LIBOR USD + 1.372%), 3.76%, 11/28/28 (a)(b)	2,638
2,000,000	Morgan Stanley, (3 mo. Term Secured Overnight Financing Rate + 1.890%), 4.43%, 1/23/30 (a)	1,966
1,300,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (b)	1,691
900,000	Nuveen LLC 144A, 5.85%, 4/15/34 (b)	927
1,450,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (b)	1,980
2,670,000	Panther Escrow Issuer LLC 144A, 7.13%, 6/01/31 (b)	2,741
2,475,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	2,070
1,900,000	Royal Bank of Canada, 5.00%, 2/01/33	1,918
2,750,000	Simon Property Group LP, 6.25%, 1/15/34 (f)	2,970
3,400,000	Toronto-Dominion Bank, 4.99%, 4/05/29	3,437
2,800,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.745%), 9.25% (a)(b)(g)	3,056
1,000,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.758%), 9.25% (a)(b)(g)	1,134
1,450,000	UBS Group AG 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.800%), 6.25%, 9/22/29 (a)(b)	1,515
1,300,000	Unum Group, 6.00%, 6/15/54	1,284
2,035,000	WEA Finance LLC 144A, 4.63%, 9/20/48 (b)(f)	1,609
1,900,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.100%), 2.39%, 6/02/28 (a)	1,775
		108,009
<b>Industrial (7%)</b>		
2,638,705	American Airlines Pass-Through Trust 2019-1, AA, 3.15%, 2/15/32	2,421
1,250,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (b)	1,255

Principal or Shares	Security Description	Value (000)
2,225,000	Ashtead Capital Inc. 144A, 5.55%, 5/30/33 (b)	\$ 2,228
3,500,000	Boeing Co. 144A, 6.86%, 5/01/54 (b)	3,709
3,680,000	Broadcom Inc. 144A, 4.93%, 5/15/37 (b)	3,553
1,650,000	Cencosud SA 144A, 5.95%, 5/28/31 (b)	1,676
4,050,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 12/01/61	2,709
2,000,000	Daimler Truck Finance North America LLC 144A, 5.40%, 9/20/28 (b)	2,046
900,000	Elevance Health Inc., 5.13%, 2/15/53	846
2,850,000	Ford Motor Credit Co. LLC, 5.80%, 3/05/27	2,878
2,500,000	Foundry JV Holdco LLC 144A, 5.90%, 1/25/30 (b)	2,591
2,750,000	General Motors Financial Co. Inc., 2.35%, 1/08/31	2,309
3,475,000	Glencore Funding LLC 144A, 3.88%, 4/27/51 (b)	2,517
2,050,000	HCA Inc., 5.90%, 6/01/53	2,042
2,700,000	Hyundai Capital America 144A, 1.80%, 1/10/28 (b)	2,435
1,800,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (b)	1,809
1,825,000	Micron Technology Inc., 5.30%, 1/15/31	1,858
2,125,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (b)	2,243
1,500,000	Northwell Healthcare Inc., 4.26%, 11/01/47	1,247
1,300,000	OCP SA 144A, 7.50%, 5/02/54 (b)	1,346
2,200,000	Oracle Corp., 6.25%, 11/09/32	2,376
3,500,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.25%, 7/01/29 (b)	3,544
2,350,000	Regal Rexnord Corp., 6.40%, 4/15/33	2,456
3,400,000	VMware LLC, 2.20%, 8/15/31	2,841
3,375,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	2,512
		57,447
<b>Utility (12%)</b>		
3,236,301	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (b)	3,130
2,100,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	2,106
1,650,000	Arizona Public Service Co., 5.70%, 8/15/34	1,696
800,000	Athabasca Oil Corp. 144A, 6.75%, 8/09/29 CAD (b)(c)	582
950,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (b)	977
1,000,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.25%, 7/15/32 (b)	1,042
1,750,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.153%), 6.45% (a)(g)	1,810
630,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 144A, 7.88%, 2/15/39 (b)	664
1,000,000	Civitas Resources Inc. 144A, 8.63%, 11/01/30 (b)	1,081
2,400,000	Civitas Resources Inc. 144A, 8.75%, 7/01/31 (b)	2,584
3,000,000	Comstock Resources Inc. 144A, 6.75%, 3/01/29 (b)(f)	2,909
2,000,000	Diamondback Energy Inc., 4.25%, 3/15/52	1,595
3,000,000	DTE Energy Co., 5.85%, 6/01/34	3,125
2,700,000	Duke Energy Corp., 5.80%, 6/15/54	2,704
2,325,000	Duquesne Light Holdings Inc. 144A, 2.78%, 1/07/32 (b)	1,955
3,000,000	Energy Transfer LP, 5.25%, 4/15/29	3,046

Principal or Shares	Security Description	Value (000)
2,175,000	Energy Transfer LP, 5.75%, 2/15/33	\$ 2,230
2,700,000	Energy Transfer LP, 6.05%, 9/01/54	2,708
199,179	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (b)	197
748,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (b)	703
1,750,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (b)	1,785
3,100,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (b)	3,086
2,500,000	Howard Midstream Energy Partners LLC 144A, 7.38%, 7/15/32 (b)	2,576
3,200,000	Karoon USA Finance Inc. 144A, 10.50%, 5/14/29 (b)	3,251
2,100,000	Kinder Morgan Inc., 5.30%, 12/01/34	2,096
2,000,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (b)(f)	1,932
1,550,000	Matador Resources Co. 144A, 6.50%, 4/15/32 (b)	1,559
2,800,000	NextEra Energy Capital Holdings Inc., 5.25%, 2/28/53	2,664
1,550,000	Occidental Petroleum Corp., 6.05%, 10/01/54	1,559
1,550,000	ONEOK Inc., 5.80%, 11/01/30	1,620
2,750,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	2,970
1,695,000	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	1,664
2,200,000	Permian Resources Operating LLC 144A, 9.88%, 7/15/31 (b)	2,453
3,400,000	Permian Resources Operating LLC 144A, 6.25%, 2/01/33 (b)	3,430
2,420,000	Petroleos Mexicanos, 6.49%, 1/23/27	2,337
2,500,000	Petroleos Mexicanos, 5.95%, 1/28/31	2,064
2,800,000	Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (b)	2,879
2,950,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (b)	2,895
1,350,000	SM Energy Co. 144A, 6.75%, 8/01/29 (b)	1,360
1,250,000	SM Energy Co. 144A, 7.00%, 8/01/32 (b)	1,264
2,200,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (b)	2,211
800,000	Star Holding LLC 144A, 8.75%, 8/01/31 (b)	789
1,350,000	Summit Midstream Holdings LLC 144A, 8.63%, 10/31/29 (b)	1,381
3,191,109	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (b)	2,934
2,425,000	Tucson Electric Power Co., 5.50%, 4/15/53	2,396
1,450,000	Var Energi ASA 144A, 7.50%, 1/15/28 (b)	1,538
3,000,000	Vistra Operations Co. LLC 144A, 3.70%, 1/30/27 (b)	2,899
2,170,000	Vistra Operations Co. LLC 144A, 4.30%, 7/15/29 (b)	2,086
3,350,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (b)	3,489
350,000	Western Midstream Operating LP, 6.35%, 1/15/29	366
1,350,000	Western Midstream Operating LP, 6.15%, 4/01/33	1,404
3,150,000	Williams Cos. Inc., 5.30%, 8/15/28	3,211
1,350,000	Yinson Production Financial Services Pte Ltd. 144A, 9.63%, 5/03/29 (b)(h)	1,340
		108,332
<b>Total Corporate Bond (Cost - \$282,249)</b>		<b>273,788</b>
<b>Foreign Government (3%)</b>		
900,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (b)	629
2,650,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (c)	2,936

Principal or Shares	Security Description	Value (000)
5,270,000	CPPIB Capital Inc. 144A, 1.95%, 9/30/29 CAD (b)(c)	\$ 3,554
1,850,000	Dominican Republic International Bond 144A, 7.05%, 2/03/31 (b)	1,947
1,675,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (b)	1,683
3,650,000	KSA Sukuk Ltd. 144A, 5.25%, 6/04/34 (b)	3,707
3,200,000	Municipal Finance Authority of British, 2.55%, 10/09/29 CAD (c)	2,218
640,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (b)	631
2,000,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (b)(f)	2,034
3,600,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.20%, 7/02/34 (b)(f)	3,647
2,825,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (b)	2,323
<b>Total Foreign Government (Cost - \$26,410)</b>		<b>25,309</b>
<b>Mortgage Backed (36%)</b>		
4,125,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 9/15/36 (a)(b)	4,062
1,753,476	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 7.24%, 6/15/38 (a)(b)	1,734
1,822,067	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 8.02%, 3/15/41 (a)(b)	1,811
2,483,943	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 8.02%, 4/15/41 (a)(b)	2,472
4,100,000	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 14.71%, 11/25/39 (a)(b)	4,567
2,236,990	Connecticut Avenue Securities Trust 2024- R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.150%), 6.50%, 3/25/44 (a)(b)	2,241
2,050,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (b)	2,127
1,525,067	Eagle RE Ltd. 2021-2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.050%), 7.40%, 4/25/34 (a)(b)	1,528
1,683,585	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 17.71%, 9/25/28 (a)	1,948
1,725,464	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 15.71%, 1/25/29 (a)	1,969
496,684	Fannie Mae Connecticut Avenue Securities 2016-C05, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.864%), 16.21%, 1/25/29 (a)	572
534,972	FN 254766 30YR, 5.00%, 6/01/33	536
272,185	FN 725027 30YR, 5.00%, 11/01/33	275
531,336	FN 725423 30YR, 5.50%, 5/01/34	541
510,781	FN 725424 30YR, 5.50%, 4/01/34	520
420,040	FN 995203 30YR, 5.00%, 7/01/35	425
2,092,530	FN AS8305 30YR, 3.00%, 11/01/46	1,875
1,465,937	FN AZ7336 30YR, 3.50%, 11/01/45	1,364

## Payden Core Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
2,170,113	FN BC1520 30YR, 3.50%, 8/01/46	\$ 2,013
4,930,297	FN BC8998 30YR, 3.00%, 11/01/46	4,417
303,700	FN BK4740 30YR, 4.00%, 8/01/48	291
2,412,780	FN BM2007 30YR, 4.00%, 9/01/48	2,313
2,091,151	FN BP6345 30YR, 3.00%, 6/01/50	1,857
2,945,808	FN BP6626 30YR, 2.00%, 8/01/50	2,384
3,700,785	FN BV7937 30YR, 4.00%, 8/01/52	3,470
1,135,116	FN CA3666 30YR, 4.00%, 6/01/49	1,088
1,680,733	FN CA6314 30YR, 3.00%, 7/01/50	1,481
2,213,349	FN CA6739 30YR, 3.00%, 8/01/50	1,965
2,831,442	FN CB1301 30YR, 2.50%, 8/01/51	2,403
5,708,039	FN CB2542 30YR, 2.50%, 1/01/52	4,834
6,776,560	FN CB2759 30YR, 3.00%, 2/01/52	5,930
4,484,031	FN CB2839 30YR, 2.00%, 2/01/52	3,659
5,502,047	FN CB3258 30YR, 3.50%, 4/01/52	5,032
3,848,789	FN CB3622 30YR, 4.00%, 5/01/52	3,614
2,116,256	FN CB4120 30YR, 4.00%, 11/01/52	1,987
4,926,849	FN CB4127 30YR, 4.50%, 7/01/52	4,753
6,600,992	FN CB4794 30YR, 4.50%, 10/01/52	6,370
4,772,633	FN CB5106 30YR, 5.00%, 11/01/52	4,707
5,470,837	FN CB5113 30YR, 5.50%, 11/01/52	5,497
4,310,726	FN CB8021 30YR, 6.50%, 2/01/54	4,439
2,281,997	FN FM1717 30YR, 3.50%, 12/01/45	2,137
2,083,909	FN FM3162 30YR, 3.00%, 11/01/46	1,889
429,797	FN FM4990 30YR, 5.00%, 7/01/47	436
2,630,551	FN FM4994 30YR, 2.00%, 12/01/50	2,149
4,451,967	FN FM7418 30YR, 2.50%, 6/01/51	3,816
2,547,114	FN FM7494 30YR, 3.00%, 6/01/51	2,242
7,130,740	FN FM9195 30YR, 2.50%, 10/01/51	6,088
3,346,822	FN FM9218 30YR, 2.00%, 10/01/51	2,717
1,487,559	FN FM9750 30YR, 3.00%, 4/01/48	1,346
6,029,166	FN FS0287 30YR, 2.00%, 1/01/52	4,919
6,106,094	FN FS0349 30YR, 2.00%, 1/01/52	4,981
5,928,552	FN FS0439 30YR, 2.50%, 1/01/52	5,031
5,470,548	FN FS2653 30YR, 4.00%, 8/01/52	5,137
4,365,823	FN FS3111 30YR, 5.00%, 9/01/52	4,307
3,498,738	FN FS3838 30YR, 4.00%, 5/01/49	3,392
3,212,620	FN FS4931 30YR, 6.00%, 6/01/53	3,272
4,046,589	FN MA2806 30YR, 3.00%, 11/01/46	3,614
5,287,731	FN MA3238 30YR, 3.50%, 1/01/48	4,888
6,601,088	FN MA4413 30YR, 2.00%, 9/01/51	5,330
1,721,093	FN MA4437 30YR, 2.00%, 10/01/51	1,392
4,424,481	FN MA4465 30YR, 2.00%, 11/01/51	3,573
611,124	FN MA4548 30YR, 2.50%, 2/01/52	517
3,076,600	FN MA4761 30YR, 5.00%, 9/01/52	3,036
2,877,742	FN MA4785 30YR, 5.00%, 10/01/52	2,839
965,282	FN MA4807 30YR, 5.50%, 11/01/52	970
3,321,190	FN MA4842 30YR, 5.50%, 12/01/52	3,336
824,940	FN MA4869 30YR, 5.50%, 1/01/53	827
4,184,244	FN MA5040 30YR, 6.00%, 6/01/53	4,252
350,000	FNCL, 3.00%, 8/01/5430YR TBA (i)	305
675,974	FR RA3728 30YR, 2.00%, 10/01/50	552
4,572,296	FR RA4531 30YR, 2.50%, 2/01/51	3,910
5,785,578	FR RA5276 30YR, 2.50%, 5/01/51	4,925
6,821,439	FR RA7778 30YR, 4.50%, 8/01/52	6,581
4,419,434	FR RA8415 30YR, 5.50%, 5/01/53	4,442
1,622,990	FR RA8647 30YR, 4.50%, 5/01/53	1,566
3,996,599	FR SB8509 15YR, 2.00%, 1/01/36	3,613
6,296,681	FR SD0729 30YR, 2.00%, 10/01/51	5,121
4,782,237	FR SD1035 30YR, 4.00%, 5/01/52	4,483
3,920,391	FR SD2184 30YR, 6.00%, 1/01/53	3,985
5,879,302	FR SD7537 30YR, 2.00%, 3/01/51	4,804
3,190,386	FR SD8106 30YR, 2.00%, 11/01/50	2,590
1,317,862	FR ZA4718 30YR, 3.00%, 10/01/46	1,181
599,461	FR ZS9382 30YR, 3.00%, 9/01/43	544

Principal or Shares	Security Description	Value (000)
2,339,954	FR ZT0534 30YR, 3.50%, 12/01/47	\$ 2,166
2,601,738	FR ZT1159, 3.50%, 2/01/44	2,435
1,221,623	Freddie Mac STACR Debt Notes 2017-DNA1, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.114%), 15.46%, 7/25/29 (a)	1,382
1,903,911	G2 4853 30YR, 4.00%, 11/20/40	1,848
790,205	G2 5174 30YR, 4.00%, 9/20/41	767
187,922	G2 5233 30YR, 4.00%, 11/20/41	182
3,480,625	G2 785219 30YR, 2.00%, 12/20/50	2,832
450,182	G2 MA2522 30YR, 4.00%, 1/20/45	434
1,302,115	G2 MA3663 30YR, 3.50%, 5/20/46	1,214
3,495,369	G2 MA3802 30YR, 3.00%, 7/20/46	3,165
261,738	G2 MA4126 30YR, 3.00%, 12/20/46	237
1,150,784	G2 MA4510 30YR, 3.50%, 6/20/47	1,071
2,766,684	G2 MA5265 30YR, 4.50%, 6/20/48	2,715
2,324,259	G2 MA6930 30YR, 2.00%, 10/20/50	1,929
8,251,321	G2 MA7472 30YR, 2.50%, 7/20/51	7,104
678,807	G2 MA7473 30YR, 3.00%, 7/20/51	607
6,171,773	G2 MA7706 30YR, 3.00%, 11/20/51	5,514
3,491,196	G2 MA7766 30YR, 2.00%, 12/20/51	2,896
2,799,452	G2 MA8044 30YR, 3.50%, 5/20/52	2,574
6,405,659	G2 MA8200 30YR, 4.00%, 8/20/52	6,051
6,101,044	G2 MA8648 30YR, 5.50%, 2/20/53	6,123
970,000	G2SF, 5.50%, 8/15/5430YR TBA (i)	973
6,560,000	G2SF, 6.00%, 8/15/5430YR TBA (i)	6,638
1,657,359	GN 783716 30YR, 3.00%, 2/15/43	1,515
1,891,376	GN 785986 30YR, 3.00%, 10/15/51	1,692
13,053,055	Morgan Stanley Capital I Trust 2018-H3, 0.80%, 7/15/51 (j)	316
137,777	Nationstar Mortgage Loan Trust 2013-A 144A, 3.75%, 12/25/52 (b)(j)	128
267,604	New Residential Mortgage Loan Trust 2014-3A 144A, 3.75%, 11/25/54 (b)(j)	253
1,300,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 15.96%, 2/25/47 (a)(b)	1,618
2,200,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.85%, 3/15/38 (a)(b)	2,089
<b>Total Mortgage Backed (Cost - \$323,373)</b>		<b>310,574</b>
<b>Municipal (3%)</b>		
2,495,000	California Earthquake Authority A, 5.60%, 7/01/27	2,513
3,900,000	California Health Facilities Financing Authority, 2.86%, 6/01/31	3,514
1,127,512	California Pollution Control Financing Authority, AMT 144A, 7.50%, 12/01/39 (b)(k)	1
3,580,000	City of San Francisco CA Public Utilities Commission Water Revenue E, 2.83%, 11/01/41	2,814
2,565,000	Compton Community College District B, 3.46%, 8/01/38 (l)	2,214
3,285,000	Golden State Tobacco Securitization Corp. B, 2.75%, 6/01/34 (l)	2,812
4,680,000	New York State Dormitory Authority C, 1.54%, 3/15/27	4,337
3,000,000	Redondo Beach Community Financing Authority A, 1.98%, 5/01/29	2,682
1,495,000	State of California, 7.55%, 4/01/39	1,843
2,025,000	Texas Natural Gas Securitization Finance Corp., 5.17%, 4/01/41	2,080
2,000,000	Tuolumne Wind Project Authority B, 6.92%, 1/01/34	2,213
<b>Total Municipal (Cost - \$30,299)</b>		<b>27,023</b>



Principal or Shares	Security Description	Value (000)
<b>U.S. Government Agency (1%)</b>		
6,000,000	FHLB, 1.80%, 2/04/36	\$ 4,512
4,280,000	Tennessee Valley Authority, 5.25%, 9/15/39	4,538
<b>Total U.S. Government Agency (Cost - \$9,193)</b>		<b>9,050</b>
<b>U.S. Treasury (14%)</b>		
24,299,000	U.S. Treasury Bond, 2.50%, 2/15/46	17,714
15,410,000	U.S. Treasury Bond, 3.00%, 2/15/49	12,050
26,859,000	U.S. Treasury Bond, 2.38%, 11/15/49	18,436
11,125,000	U.S. Treasury Bond, 2.00%, 2/15/50	6,990
9,480,000	U.S. Treasury Bond, 2.38%, 5/15/51	6,451
1,450,000	U.S. Treasury Bond, 4.00%, 11/15/52	1,364
4,180,000	U.S. Treasury Bond, 3.63%, 5/15/53	3,674
1,434,000	U.S. Treasury Bond, 4.25%, 2/15/54	1,411
25,531,962	U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28	26,186
14,322,424	U.S. Treasury Inflation Indexed Notes, 1.38%, 7/15/33	13,813
13,720,000	U.S. Treasury Note, 4.38%, 7/31/26	13,751
3,780,000	U.S. Treasury Note, 3.88%, 8/15/33	3,731
<b>Total U.S. Treasury (Cost - \$160,185)</b>		<b>125,571</b>
<b>Investment Company (4%)</b>		
7,252,682	Payden Cash Reserves Money Market Fund*	16,981
1,532,310	Payden Emerging Market Corporate Bond Fund*	13,377
1,780,083	Payden Emerging Markets Local Bond Fund*	8,206
<b>Total Investment Company (Cost - \$38,645)</b>		<b>38,564</b>
<b>Total Investments (Cost - \$948,666) (102%)</b>		<b>889,608</b>
<b>Liabilities in excess of Other Assets (-2%)</b>		<b>(19,772)</b>
<b>Net Assets (100%)</b>		<b>\$ 869,836</b>

\* Affiliated investment.

- (a) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024.
- (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) 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 July 31, 2024. The stated maturity is subject to prepayments.
- (f) 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 \$9,437 and the total market value of the collateral held by the Fund is \$9,728. Amounts in 000s.
- (g) Perpetual security with no stated maturity date.
- (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) Security was purchased on a delayed delivery basis.
- (j) 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.
- (k) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (l) Payment of principal and/or interest is insured against default by a monoline insurer.

## Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
<b>Assets:</b>				
CAD 800	USD 578	Citibank, N.A.	08/09/2024	\$2
USD 8,482	CAD 11,596	Citibank, N.A.	09/26/2024	69
				<u>71</u>
<b>Liabilities:</b>				
USD 7,468	EUR 6,930	State Street Bank & Trust Co.	09/26/2024	(52)
<b>Net Unrealized Appreciation (Depreciation)</b>				<u>\$19</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. Treasury 10-Year Ultra Future	423	Sep-24	\$48,890	\$869	\$869
U.S. Treasury 2-Year Note Future	980	Sep-24	201,260	1,459	1,459
					<u>2,328</u>
<b>Short Contracts:</b>					
U.S. Treasury 10-Year Note Future	312	Sep-24	(34,885)	(1,151)	(1,151)

## Payden Core Bond Fund *continued*

### Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
U.S. Treasury 5-Year Note Future	510	Sep-24	\$(55,024)	\$(946)	\$(946)
					(2,097)
Total Futures					<u>\$231</u>

### 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 42 Index), Pay 5% Quarterly, Receive upon credit default	06/20/2029	\$13,150	\$(971)	\$(893)	<u>\$(78)</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 0.0000% (SOFRRATE) Annually, Pay Fixed 2.7375% Annually	08/30/2034	\$15,900	\$1,219	\$—	\$1,219
10-Year SOFR Swap, Receive Variable 0.0000% (SOFRRATE) Annually, Pay Fixed 3.2815% Annually	02/27/2035	15,600	392	—	392
10-Year SOFR Swap, Receive Variable 5.3530% (SOFRRATE) Annually, Pay Fixed 2.9360% Annually	06/28/2034	15,985	1,017	—	1,017
2-Year SOFR Swap, Receive Fixed 2.7400% Annually, Pay Variable 0.0000% (SOFRRATE) Annually	08/30/2026	71,500	(1,843)	—	(1,843)
2-Year SOFR Swap, Receive Fixed 2.8300% Annually, Pay Variable 5.3530% (SOFRRATE) Annually	06/29/2026	71,425	(1,979)	—	(1,979)
2-Year SOFR Swap, Receive Fixed 3.3330% Annually, Pay Variable 0.0000% (SOFRRATE) Annually	02/27/2027	67,700	(454)	—	(454)
			<u>\$(1,648)</u>	<u>\$—</u>	<u>\$(1,648)</u>