

# Payden Corporate Bond Fund

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

Principal or Shares	Security Description	Value (000)
<b>Asset Backed (3%)</b>		
2,300,000	Benefit Street Partners CLO XVII Ltd. 2019-17A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.342%), 6.64%, 7/15/32 (a)(b)	\$ 2,302
1,350,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	1,270
875,250	Domino's Pizza Master Issuer LLC 2021-1A 144A, 2.66%, 4/25/51 (a)	793
2,000,000	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 6.79%, 2/17/39 (a)(b)	1,989
1,857,250	Planet Fitness Master Issuer LLC 2022-1A 144A, 3.25%, 12/05/51 (a)	1,768
2,350,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 4.29%, 2/15/52 (a)	2,224
1,479,250	Zaxbys Funding LLC 2021-1A, 144A, 3.24%, 7/30/51 (a)	1,341
<b>Total Asset Backed (Cost - \$12,079)</b>		<b>11,687</b>
<b>Bank Loans(c) (1%)</b>		
528,657	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 2/01/29	534
367,632	DirectV Financing LLC Term Loan NON-EXT 1L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 10.46%, 8/02/27	370
1,530,000	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 6/21/29	1,526
<b>Total Bank Loans (Cost - \$2,408)</b>		<b>2,430</b>
<b>Corporate Bond (90%)</b>		
<b>Automotive (4%)</b>		
1,800,000	Ford Motor Credit Co. LLC, 2.90%, 2/16/28	1,653
2,000,000	Ford Motor Credit Co. LLC, 6.05%, 3/05/31	2,030
1,225,000	General Motors Co., 5.40%, 4/01/48	1,115
1,200,000	General Motors Co., 6.75%, 4/01/46	1,284
1,400,000	General Motors Financial Co. Inc., 5.95%, 4/04/34	1,427
1,700,000	Hyundai Capital America 144A, 1.80%, 10/15/25 (a)	1,634
3,275,000	Nissan Motor Co. Ltd. 144A, 4.35%, 9/17/27 (a)	3,159
1,185,000	Volkswagen Group of America Finance LLC 144A, 5.70%, 9/12/26 (a)	1,202
		<b>13,504</b>
<b>Banking (15%)</b>		
1,155,000	AIB Group PLC 144A, (U.S. Secured Overnight Financing Rate + 1.910%), 5.87%, 3/28/35 (a)(b)	1,184
1,585,000	Bank of America Corp. N, (U.S. Secured Overnight Financing Rate + 1.220%), 2.65%, 3/11/32 (b)	1,372
1,350,000	Bank of America Corp., (3 mo. Term Secured Overnight Financing Rate + 1.774%), 3.71%, 4/24/28 (b)	1,309
1,875,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.650%), 5.47%, 1/23/35 (b)	1,918
1,715,000	Bank of Montreal, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.452%), 7.70%, 5/26/84 (b)	1,770
1,150,000	Barclays PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.050%), 2.28%, 11/24/27 (b)	1,079

Principal or Shares	Security Description	Value (000)
775,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.420%), 6.04%, 3/12/55 (b)	\$ 811
1,300,000	BNP Paribas SA 144A, (U.S. Secured Overnight Financing Rate + 1.880%), 5.74%, 2/20/35 (a)(b)(d)	1,330
1,675,000	BPCE SA 144A, (U.S. Secured Overnight Financing Rate + 1.850%), 5.94%, 5/30/35 (a)(b)	1,709
925,000	Canadian Imperial Bank of Commerce, 5.26%, 4/08/29	941
970,000	CapStar Bank, 5.88%, 9/29/26	977
1,025,000	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)	1,049
1,175,000	Deutsche Bank AG, (U.S. Secured Overnight Financing Rate + 3.180%), 6.72%, 1/18/29 (b)	1,227
1,250,000	Federation des Caisses Desjardins du Quebec 144A, 5.70%, 3/14/28 (a)	1,283
470,000	Fifth Third Bancorp, (U.S. Secured Overnight Financing Rate + 1.840%), 5.63%, 1/29/32 (b)	478
900,000	Fifth Third Bancorp, (U.S. Secured Overnight Financing Rate + 2.340%), 6.34%, 7/27/29 (b)	938
1,300,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.248%), 2.38%, 7/21/32 (b)	1,094
2,750,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.264%), 2.65%, 10/21/32 (b)	2,343
775,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.552%), 5.85%, 4/25/35 (b)	810
950,000	Huntington Bancshares Inc., (Secured Overnight Financing Rate + 1.870%), 5.71%, 2/02/35 (b)	961
700,000	Huntington National Bank, (Secured Overnight Financing Rate + 1.650%), 4.55%, 5/17/28 (b)	691
915,000	JPMorgan Chase & Co., (3 mo. Term Secured Overnight Financing Rate + 2.460%), 3.11%, 4/22/41 (b)	704
910,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 2.440%), 3.11%, 4/22/51 (b)	640
1,975,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.990%), 4.85%, 7/25/28 (b)	1,978
2,500,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.845%), 5.35%, 6/01/34 (b)	2,547
1,210,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.490%), 5.77%, 4/22/35 (b)	1,269
700,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.810%), 6.25%, 10/23/34 (b)	758
1,025,000	KeyBank N.A., 5.00%, 1/26/33	971
1,225,000	Lloyds Banking Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.480%), 5.99%, 8/07/27 (b)	1,246
925,000	Manufacturers & Traders Trust Co., 5.40%, 11/21/25	929
985,000	Mizuho Financial Group Inc., (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.300%), 5.58%, 5/26/35 (b)	1,008
1,300,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 0.858%), 1.51%, 7/20/27 (b)	1,216
1,025,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.020%), 1.93%, 4/28/32 (b)	843
910,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.990%), 2.19%, 4/28/26 (b)	889

## Payden Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
830,000	Morgan Stanley, 5.00%, 11/24/25	\$ 829
1,325,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.555%), 5.32%, 7/19/35 (b)	1,336
800,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.730%), 5.47%, 1/18/35 (b)	814
1,425,000	Morgan Stanley, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.430%), 5.95%, 1/19/38 (b)	1,456
600,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.64%, 6/14/27 (b)	563
355,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.350%), 5.85%, 3/02/27 (b)	359
475,000	NatWest Group PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.752%), 8.13% (b)(e)	493
1,150,000	PNC Financial Services Group Inc., (Secured Overnight Financing Rate + 2.140%), 6.04%, 10/28/33 (b)	1,212
450,000	Santander Holdings USA Inc., 3.24%, 10/05/26	432
1,300,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.138%), 6.34%, 5/31/35 (b)	1,333
1,125,000	Standard Chartered PLC 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.450%), 5.91%, 5/14/35 (a)(b)	1,150
1,440,000	U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.230%), 4.65%, 2/01/29 (b)	1,429
1,000,000	Wachovia Corp., 5.50%, 8/01/35	1,018
1,311,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.510%), 3.53%, 3/24/28 (b)	1,266
1,300,000	Wells Fargo & Co., (3 mo. Term Secured Overnight Financing Rate + 4.502%), 5.01%, 4/04/51 (b)	1,225
675,000	Westpac New Zealand Ltd. 144A, 4.90%, 2/15/28 (a)	679
		55,866
<b>Basic Industry (4%)</b>		
660,000	Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (a)	682
525,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	527
1,075,000	Anglo American Capital PLC 144A, 5.75%, 4/05/34 (a)	1,097
1,800,000	ArcelorMittal SA, 6.00%, 6/17/34	1,845
1,000,000	CIMIC Finance USA Pty Ltd. 144A, 7.00%, 3/25/34 (a)	1,055
1,250,000	DAE Funding LLC 144A, 1.55%, 8/01/24 (a)	1,250
1,980,000	Freeport-McMoRan Inc., 5.00%, 9/01/27	1,972
800,000	Glencore Funding LLC 144A, 5.89%, 4/04/54 (a)	784
1,100,000	Lockheed Martin Corp., 5.20%, 2/15/64	1,082
785,000	Nature Conservancy A, 3.96%, 3/01/52	665
1,470,000	Norfolk Southern Corp., 5.35%, 8/01/54	1,442
825,000	Regal Rexnord Corp., 6.05%, 4/15/28	846
825,000	Regal Rexnord Corp., 6.40%, 4/15/33	862
600,000	RTX Corp., 4.63%, 11/16/48	530
1,050,000	Union Pacific Corp., 4.95%, 5/15/53	1,009
		15,648
<b>Consumer Goods (2%)</b>		
740,000	Anheuser-Busch InBev Worldwide Inc., 8.00%, 11/15/39	960

Principal or Shares	Security Description	Value (000)
1,320,000	Coca-Cola Co., 2.60%, 6/01/50	\$ 849
329,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 144A, 6.63%, 7/15/30 (a)	338
1,050,000	J M Smucker Co., 6.50%, 11/15/43	1,137
1,150,000	JDE Peet's NV 144A, 1.38%, 1/15/27 (a)	1,055
2,165,000	Land O' Lakes Inc. 144A, 7.00% (a)(e)	1,689
1,850,000	NIKE Inc., 3.38%, 3/27/50	1,376
1,300,000	Post Holdings Inc. 144A, 5.63%, 1/15/28 (a)	1,288
		8,692
<b>Energy (8%)</b>		
128,000	Cenovus Energy Inc., 6.75%, 11/15/39	141
1,160,000	Cheniere Energy Inc. 144A, 5.65%, 4/15/34 (a)	1,180
2,305,000	Comstock Resources Inc. 144A, 6.75%, 3/01/29 (a)	2,229
1,200,000	Enbridge Energy Partners LP, 7.38%, 10/15/45	1,397
1,200,000	Energy Transfer LP, 5.40%, 10/01/47	1,108
1,825,000	EQM Midstream Partners LP 144A, 6.38%, 4/01/29 (a)	1,864
1,800,000	EQM Midstream Partners LP, 6.50%, 7/15/48	1,828
1,075,000	EQT Corp., 5.70%, 4/01/28	1,097
705,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (a)	662
330,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	314
1,325,000	Howard Midstream Energy Partners LLC 144A, 7.38%, 7/15/32 (a)	1,365
750,000	Kinder Morgan Energy Partners LP, 6.55%, 9/15/40	799
1,175,000	MPLX LP, 5.50%, 6/01/34	1,184
730,000	Ovintiv Inc., 7.10%, 7/15/53	816
410,000	Parsley Energy LLC/Parsley Finance Corp. 144A, 4.13%, 2/15/28 (a)	400
1,275,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	1,377
1,675,000	Rockies Express Pipeline LLC 144A, 4.95%, 7/15/29 (a)	1,603
800,000	Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (a)	823
1,050,000	Saudi Arabian Oil Co. 144A, 5.75%, 7/17/54 (a)	1,031
900,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	907
1,425,000	TransCanada PipeLines Ltd., 6.20%, 3/09/26	1,426
1,288,000	Transocean Inc. 144A, 8.00%, 2/01/27 (a)	1,291
1,710,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	1,747
1,800,000	Whistler Pipeline LLC 144A, 6.35%, 9/30/44 (a)	1,838
2,200,000	Williams Cos. Inc., 8.75%, 3/15/32	2,672
		31,099
<b>Financial Services (15%)</b>		
1,425,000	Air Lease Corp., 3.25%, 10/01/29	1,316
1,400,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (b)	1,464
1,851,000	American Express Co., 8.15%, 3/19/38	2,361
985,000	Apollo Global Management Inc., 5.80%, 5/21/54	993
1,950,000	Ares Capital Corp., 3.25%, 7/15/25	1,907
1,700,000	Ares Capital Corp., 5.88%, 3/01/29	1,707
1,300,000	ASB Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.250%), 5.28%, 6/17/32 (a)(b)	1,294
1,100,000	Ashtead Capital Inc. 144A, 5.50%, 8/11/32 (a)	1,100
2,400,000	Banco Santander SA, 2.75%, 12/03/30	2,063
1,250,000	Blackstone Private Credit Fund, 2.63%, 12/15/26	1,161
605,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26 (d)	569
2,205,000	Blue Owl Capital Corp., 3.75%, 7/22/25	2,163
1,275,000	Blue Owl Credit Income Corp., 7.75%, 9/16/27	1,332

Principal or Shares	Security Description	Value (000)
1,350,000	Blue Owl Finance LLC 144A, 6.25%, 4/18/34 (a)	\$ 1,390
1,350,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 1.290%), 2.64%, 3/03/26 (b)	1,327
915,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.080%), 5.47%, 2/01/29 (b)	924
2,300,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 2.107%), 2.57%, 6/03/31 (b)	2,021
1,430,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	1,243
1,000,000	Citigroup Inc., 4.45%, 9/29/27	987
1,400,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.447%), 5.45%, 6/11/35 (b)	1,424
875,000	Enact Holdings Inc., 6.25%, 5/28/29	891
425,000	Fortress Intermediate 3 Inc. 144A, 7.50%, 6/01/31 (a)	436
800,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	814
675,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	665
3,775,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	3,739
650,000	goeasy Ltd. 144A, 7.63%, 7/01/29 (a)	665
1,275,000	HPS Corporate Lending Fund 144A, 6.75%, 1/30/29 (a)	1,310
1,100,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 1.460%), 5.55%, 3/04/30 (b)	1,122
2,850,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 3.350%), 7.39%, 11/03/28 (b)	3,050
1,820,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 5/15/26	1,815
1,025,000	Karoon USA Finance Inc. 144A, 10.50%, 5/14/29 (a)(d)	1,041
1,155,000	Low Income Investment Fund 2019, 3.71%, 7/01/29	1,067
1,600,000	Macquarie Group Ltd. 144A, (U.S. Secured Overnight Financing Rate + 1.069%), 1.34%, 1/12/27 (a)(b)	1,514
1,150,000	Main Street Capital Corp., 6.50%, 6/04/27	1,168
620,000	Mastercard Inc., 3.85%, 3/26/50	505
2,020,000	MPT Operating Partnership LP/MPT Finance Corp., 5.00%, 10/15/27 (d)	1,658
550,000	Nuveen LLC 144A, 5.85%, 4/15/34 (a)	567
1,300,000	PayPal Holdings Inc., 3.25%, 6/01/50	914
1,100,000	Sixth Street Lending Partners 144A, 6.50%, 3/11/29 (a)	1,116
570,000	Synchrony Financial, 7.25%, 2/02/33	583
2,200,000	Westpac Banking Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.750%), 2.67%, 11/15/35 (b)	1,870
		55,256
<b>Healthcare (8%)</b>		
1,350,000	AbbVie Inc., 4.85%, 6/15/44	1,284
1,620,000	Amgen Inc., 3.15%, 2/21/40	1,243
1,000,000	Amgen Inc., 5.60%, 3/02/43	1,010
700,000	Blue Cross and Blue Shield of Minnesota 144A, 3.79%, 5/01/25 (a)	690
1,625,000	Bristol-Myers Squibb Co., 4.25%, 10/26/49	1,364
895,000	Cigna Group, 4.90%, 12/15/48	805
1,250,000	Cigna Group, 5.69%, 3/15/26	1,250
1,850,000	CVS Health Corp., 5.30%, 12/05/43	1,725

Principal or Shares	Security Description	Value (000)
740,000	Dignity Health, 4.50%, 11/01/42	\$ 658
950,000	Eli Lilly & Co., 4.88%, 2/27/53	909
1,180,000	HCA Inc., 5.90%, 6/01/53	1,175
2,300,000	Health Care Service Corp. A Mutual Legal Reserve Co. 144A, 5.45%, 6/15/34 (a)	2,326
750,000	Humana Inc., 5.50%, 3/15/53	713
1,350,000	Icon Investments Six DAC, 6.00%, 5/08/34	1,409
550,000	Jazz Securities DAC 144A, 4.38%, 1/15/29 (a)	517
1,300,000	Merck & Co. Inc., 2.35%, 6/24/40	911
145,000	Northwell Healthcare Inc., 6.15%, 11/01/43	155
955,000	PeaceHealth Obligated Group 2020, 1.38%, 11/15/25	909
1,200,000	Perrigo Finance Unlimited Co., 4.90%, 6/15/30	1,134
950,000	Roche Holdings Inc. 144A, 5.22%, 3/08/54 (a)	963
2,270,000	Solventum Corp. 144A, 5.90%, 4/30/54 (a)	2,232
1,150,000	Takeda Pharmaceutical Co. Ltd., 5.65%, 7/05/44	1,154
420,000	Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/46	296
1,825,000	Teva Pharmaceutical Finance Netherlands III BV, 5.13%, 5/09/29 (d)	1,773
970,000	UnitedHealth Group Inc., 5.88%, 2/15/53	1,027
1,820,000	Viatrix Inc., 4.00%, 6/22/50	1,273
		28,905
<b>Insurance (5%)</b>		
725,000	AIA Group Ltd. 144A, 5.38%, 4/05/34 (a)	731
915,000	Athene Global Funding 144A, 5.52%, 3/25/27 (a)	927
1,175,000	Athene Holding Ltd., 6.25%, 4/01/54	1,200
1,700,000	Augustar Life Insurance Co. 144A, 6.88%, 6/15/42 (a)	1,576
1,020,000	F&G Annuities & Life Inc., 6.50%, 6/04/29	1,037
1,150,000	Fairfax Financial Holdings Ltd. 144A, 6.35%, 3/22/54 (a)	1,184
1,400,000	First American Financial Corp., 2.40%, 8/15/31	1,141
450,000	Global Atlantic Fin Co. 144A, 6.75%, 3/15/54 (a)	455
725,000	Nationwide Financial Services Inc. 144A, 5.30%, 11/18/44 (a)	683
1,731,000	Nationwide Mutual Insurance Co. 144A, 9.38%, 8/15/39 (a)	2,251
1,265,000	New York Life Insurance Co. 144A, 5.88%, 5/15/33 (a)	1,333
500,000	New York Life Insurance Co. 144A, 6.75%, 11/15/39 (a)	570
450,000	Pacific Life Insurance Co. 144A, 9.25%, 6/15/39 (a)	614
675,000	Prudential Financial Inc., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.404%), 6.50%, 3/15/54 (b)	690
550,000	Teachers Insurance & Annuity Association of America 144A, 4.90%, 9/15/44 (a)	503
2,000,000	Teachers Insurance & Annuity Association of America 144A, 6.85%, 12/16/39 (a)	2,299
1,310,000	Unum Group, 6.00%, 6/15/54	1,294
		18,488
<b>Leisure (1%)</b>		
1,100,000	Choice Hotels International Inc., 5.85%, 8/01/34	1,106
835,000	Flutter Treasury Designated Activity Co. 144A, 6.38%, 4/29/29 (a)	851
500,000	Mattel Inc. 144A, 3.38%, 4/01/26 (a)	484
1,875,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	1,627

## Payden Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
1,355,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	\$ 1,009
		5,077
<b>Media (3%)</b>		
1,820,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 6/01/41	1,263
1,275,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.55%, 6/01/34	1,308
1,860,000	Comcast Corp., 2.89%, 11/01/51	1,194
900,000	Comcast Corp., 5.35%, 5/15/53	882
766,000	Comcast Corp., 6.50%, 11/15/35	856
1,760,000	Fox Corp., 5.58%, 1/25/49	1,665
575,000	Gray Television Inc. 144A, 5.38%, 11/15/31 (a)	375
1,365,000	Paramount Global, 5.85%, 9/01/43	1,129
1,450,000	Time Warner Cable LLC, 6.75%, 6/15/39	1,437
		10,109
<b>Real Estate (3%)</b>		
1,050,000	DOC DR LLC, 2.63%, 11/01/31	890
1,300,000	Extra Space Storage LP, 5.40%, 2/01/34	1,312
70,000	Healthpeak OP LLC, 3.40%, 2/01/25	69
1,175,000	NNN REIT Inc., 5.50%, 6/15/34	1,193
875,000	Simon Property Group LP, 6.65%, 1/15/54	994
1,200,000	Simon Property Group LP, 6.75%, 2/01/40	1,335
1,050,000	Star Holding LLC 144A, 8.75%, 8/01/31 (a)	1,036
1,750,000	Starwood Property Trust Inc. 144A, 3.75%, 12/31/24 (a)	1,728
360,000	Toll Brothers Finance Corp., 4.88%, 11/15/25	358
1,540,000	VICI Properties LP / VICI Note Co. Inc. 144A, 4.25%, 12/01/26 (a)	1,504
770,000	WEA Finance LLC 144A, 4.13%, 9/20/28 (a)	735
980,000	WEA Finance LLC 144A, 4.63%, 9/20/48 (a)(d)	775
		11,929
<b>Retail (2%)</b>		
915,000	Bath & Body Works Inc., 6.88%, 11/01/35	928
320,000	Cougar JV Subsidiary LLC 144A, 8.00%, 5/15/32 (a)	335
2,000,000	Home Depot Inc., 4.50%, 12/06/48	1,782
1,325,000	Lowe's Cos. Inc., 5.13%, 4/15/50	1,224
1,425,000	Nordstrom Inc., 4.25%, 8/01/31	1,272
875,000	Target Corp., 4.50%, 9/15/32	863
1,400,000	Walmart Inc., 4.50%, 9/09/52	1,285
1,355,000	Walmart Inc., 4.50%, 4/15/53	1,240
		8,929
<b>Service (2%)</b>		
2,185,000	American University 2019, 3.67%, 4/01/49	1,758
1,850,000	California Institute of Technology, 3.65%, 9/01/19	1,288
1,150,000	Ford Foundation 2020, 2.82%, 6/01/70	702
1,540,000	Georgetown University B, 4.32%, 4/01/49	1,376
1,180,000	President and Fellows of Harvard College, 2.52%, 10/15/50	773
250,000	Wand NewCo 3 Inc. 144A, 7.63%, 1/30/32 (a)	261
		6,158
<b>Technology (4%)</b>		
1,305,000	Apple Inc., 2.65%, 5/11/50	864
1,200,000	Apple Inc., 3.95%, 8/08/52	1,010
710,000	Concentrix Corp., 6.65%, 8/02/26	726
89,000	Dell International LLC/EMC Corp., 8.35%, 7/15/46	116
1,455,000	Fiserv Inc., 5.38%, 8/21/28	1,490

Principal or Shares	Security Description	Value (000)
1,675,000	Foundry JV Holdco LLC 144A, 6.25%, 1/25/35 (a)	\$ 1,763
1,075,000	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (a)	1,113
1,500,000	Hewlett Packard Enterprise Co., 6.10%, 4/01/26	1,500
2,800,000	Microsoft Corp., 2.53%, 6/01/50	1,822
1,350,000	NXP BV/NXP Funding LLC/NXP USA Inc., 4.30%, 6/18/29	1,320
1,493,000	Oracle Corp., 4.13%, 5/15/45	1,201
2,000,000	Oracle Corp., 6.50%, 4/15/38	2,201
		15,126
<b>Telecommunications (5%)</b>		
1,575,000	Alphabet Inc., 2.05%, 8/15/50	930
1,750,000	Amazon.com Inc., 3.10%, 5/12/51	1,236
1,859,000	AT&T Inc., 3.50%, 9/15/53	1,301
3,800,000	AT&T Inc., 3.65%, 9/15/59	2,628
1,760,000	British Telecommunications PLC 144A, 4.25%, 11/08/49 (a)	1,434
1,500,000	Deutsche Telekom International Finance BV, 8.75%, 6/15/30	1,783
1,115,000	Juniper Networks Inc., 2.00%, 12/10/30	929
1,475,000	Orange SA, 9.00%, 3/01/31	1,791
1,550,000	Rogers Communications Inc., 5.45%, 10/01/43	1,508
1,450,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	1,368
1,100,000	TELUS Corp., 4.60%, 11/16/48	947
1,967,000	Verizon Communications Inc., 2.36%, 3/15/32	1,646
2,075,000	Vodafone Group PLC, 5.75%, 6/28/54	2,061
		19,562
<b>Transportation (1%)</b>		
1,325,000	American Airlines Inc./AAdvantage Loyalty IP Ltd. 144A, 5.75%, 4/20/29 (a)	1,296
1,213,648	American Airlines Pass-Through Trust 2019-1, AA, 3.15%, 2/15/32	1,113
1,162,752	American Airlines Pass-Through Trust 2019-1, A, 3.50%, 2/15/32	1,042
		3,451
<b>Utility (8%)</b>		
1,350,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	1,354
1,050,000	Basin Electric Power Cooperative 144A, 4.75%, 4/26/47 (a)	921
244,000	Berkshire Hathaway Energy Co., 6.13%, 4/01/36	263
800,000	Boston Gas Co. 144A, 6.12%, 7/20/53 (a)(d)	820
1,265,000	Brooklyn Union Gas Co. 144A, 6.42%, 7/18/54 (a)	1,297
1,050,000	Dominion Energy South Carolina Inc., 6.25%, 10/15/53	1,169
1,840,000	Duke Energy Corp., 5.45%, 6/15/34	1,868
2,250,000	Duke Energy Florida LLC, 5.95%, 11/15/52	2,373
1,000,000	Enel Finance International NV 144A, 5.13%, 6/26/29 (a)	1,005
925,000	Engie SA 144A, 5.88%, 4/10/54 (a)	924
1,200,000	Entergy Louisiana LLC, 5.35%, 3/15/34	1,224
1,275,000	Eversource Energy, 5.50%, 1/01/34	1,285
1,300,000	Exelon Corp., 5.15%, 3/15/29	1,322
1,825,000	Indiana Michigan Power Co., 5.63%, 4/01/53	1,838
900,000	Indianapolis Power & Light Co. 144A, 5.70%, 4/01/54 (a)	910
660,000	KeySpan Gas East Corp. 144A, 5.82%, 4/01/41 (a)	650
1,675,000	Narragansett Electric Co. 144A, 5.35%, 5/01/34 (a)	1,698



Principal or Shares	Security Description	Value (000)
1,780,000	National Fuel Gas Co., 5.50%, 1/15/26	\$ 1,786
610,000	Nevada Power Co., 6.00%, 3/15/54	638
950,000	NextEra Energy Capital Holdings Inc., 5.00%, 2/28/30	963
975,000	NextEra Energy Capital Holdings Inc., 5.55%, 3/15/54	964
775,000	Niagara Mohawk Power Corp. 144A, 5.66%, 1/17/54 (a)	769
1,000,000	NiSource Inc., 5.65%, 2/01/45	995
900,000	Northern States Power Co., 5.10%, 5/15/53	855
675,000	Public Service Electric and Gas Co., 5.13%, 3/15/53	656
1,450,000	RWE Finance U.S. LLC 144A, 5.88%, 4/16/34 (a)	1,494
941,000	System Energy Resources Inc., 6.00%, 4/15/28	973
585,000	Tucson Electric Power Co., 5.50%, 4/15/53	578
		31,592
<b>Total Corporate Bond (Cost - \$357,775)</b>		<b>339,391</b>
<b>Foreign Government (1%)</b>		
1,885,000	Corp. Financiera de Desarrollo SA 144A, 2.40%, 9/28/27 (a) (Cost - \$1,883)	1,735
<b>Mortgage Backed (3%)</b>		
1,200,000	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 7.02%, 5/17/41 (a)(b)	1,205
1,702,194	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.392%), 6.72%, 3/15/41 (a)(b)	1,693
1,324,338	BX Commercial Mortgage Trust 2024-MDHS 144A, (1 mo. Term Secured Overnight Financing Rate + 1.641%), 6.97%, 5/15/41 (a)(b)	1,323
1,325,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 6.82%, 7/15/29 (a)(b)	1,325
900,000	BX Trust 2023-DELC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 8.02%, 5/15/38 (a)(b)	905

Principal or Shares	Security Description	Value (000)
2,000,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.064%), 7.40%, 2/15/38 (a)(b)	\$ 1,561
1,219,758	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)	1,222
1,658,743	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 7.14%, 7/15/38 (a)(b)	1,652
1,480,617	MHC Commercial Mortgage Trust 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 0.915%), 6.24%, 4/15/38 (a)(b)	1,468
<b>Total Mortgage Backed (Cost - \$12,797)</b>		<b>12,354</b>
<b>Municipal (0%)</b>		
1,050,000	Michigan Finance Authority D, 5.02%, 11/01/43 (Cost - \$1,050)	1,029
<b>Investment Company (3%)</b>		
7,824,507	Payden Cash Reserves Money Market Fund*	7,825
589,623	Payden Emerging Market Corporate Bond Fund*	5,147
<b>Total Investment Company (Cost - \$12,814)</b>		<b>12,972</b>
<b>Total Investments (Cost - \$400,806) (101%)</b>		<b>381,598</b>
<b>Liabilities in excess of Other Assets (-1%)</b>		<b>(3,271)</b>
<b>Net Assets (100%)</b>		<b>\$ 378,327</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 July 31, 2024.
- (c) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024. The stated maturity is subject to prepayments.
- (d) 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 \$6,219 and the total market value of the collateral held by the Fund is \$6,406. Amounts in 000s.
- (e) Perpetual security with no stated maturity date.

## 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. Long Bond Future	77	Sep-24	\$9,300	\$295	\$295
U.S. Treasury 10-Year Note Future	129	Sep-24	14,424	359	359
U.S. Treasury 2-Year Note Future	46	Sep-24	9,447	68	68
U.S. Treasury 5-Year Note Future	102	Sep-24	11,005	209	209
					931
<b>Short Contracts:</b>					
U.S. 10-Year Ultra Future	94	Sep-24	(10,864)	(277)	(277)
U.S. Ultra Bond Future	31	Sep-24	(3,967)	(125)	(125)
					(402)
<b>Total Futures</b>					<b>\$529</b>