

Payden Emerging Markets Bond Fund

Schedule of Investments - July 31, 2024 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bonds (97%)		
Angola (USD) (2%)		
6,985,000	Angolan Government International Bond 144A, 8.00%, 11/26/29 (a)	\$ 6,336
4,910,000	Angolan Government International Bond 144A, 9.38%, 5/08/48 (a)	4,139
4,170,000	Angolan Government International Bond 144A, 9.50%, 11/12/25 (a)	4,254
		14,729
Argentina (USD) (2%)		
7,876,800	Argentine Republic Government International Bond, 0.75%, 7/09/30	4,265
1,718,995	Argentine Republic Government International Bond, 1.00%, 7/09/29	993
4,907,500	Argentine Republic Government International Bond, 3.50%, 7/09/41	1,952
13,592,476	Argentine Republic Government International Bond, 4.13%, 7/09/35	5,707
4,344,090	Argentine Republic Government International Bond, 5.00%, 1/09/38	2,003
		14,920
Armenia (USD) (0%)		
2,380,000	Republic of Armenia International Bond 144A, 3.60%, 2/02/31 (a)	1,962
Bahamas (USD) (0%)		
515,000	Intercorp Peru Ltd. 144A, 3.88%, 8/15/29 (a)	465
Bahrain (USD) (1%)		
2,560,000	Bahrain Government International Bond 144A, 5.25%, 1/25/33 (a)	2,319
555,000	Bahrain Government International Bond 144A, 5.63%, 9/30/31 (a)	529
4,240,000	Bahrain Government International Bond 144A, 5.63%, 5/18/34 (a)	3,882
3,850,000	Bahrain Government International Bond 144A, 6.75%, 9/20/29 (a)	3,956
		10,686
Belarus (USD) (0%)		
1,450,000	Republic of Belarus International Bond, 6.20%, 2/28/30 (b)	566
745,000	Republic of Belarus International Bond, 7.63%, 6/29/27 (b)	320
		886
Benin (USD) (0%)		
2,180,000	Benin Government International Bond 144A, 7.96%, 2/13/38 (a)	2,037
Bermuda (USD) (1%)		
2,690,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (a)	2,527
2,535,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 144A, 4.85%, 10/14/38 (a)	2,351
		4,878
Brazil (BRL) (1%)		
9,260,944	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 8/15/50 BRL (c)	1,597
50,900,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/29 BRL (c)	8,477
		10,074

Principal or Shares	Security Description	Value (000)
Brazil (USD) (2%)		
3,480,000	Brazilian Government International Bond, 6.00%, 10/20/33	\$ 3,428
4,495,000	Brazilian Government International Bond, 6.13%, 3/15/34	4,428
4,110,000	Brazilian Government International Bond, 6.25%, 3/18/31	4,154
4,170,000	Brazilian Government International Bond, 7.13%, 5/13/54	4,116
2,320,000	Brazilian Government International Bond, 8.25%, 1/20/34	2,673
		18,799
Cayman Islands (USD) (2%)		
3,485,234	Bioceanico Sovereign Certificate Ltd. 144A, 1.84%, 6/05/34 (a)(d)	2,677
4,320,000	C&W Senior Finance Ltd. 144A, 6.88%, 9/15/27 (a)(c)	4,222
2,590,000	CK Hutchison International 23 Ltd. 144A, 4.88%, 4/21/33 (a)	2,576
1,765,000	DP World Salaam, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.750%), 6.00% (b)(e)(f)	1,756
2,335,000	Gaci First Investment Co., 5.38%, 10/13/22 (b)	2,017
1,540,000	Liberty Costa Rica Senior Secured Finance 144A, 10.88%, 1/15/31 (a)	1,620
1,270,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	1,298
1,260,000	Transocean Inc. 144A, 8.50%, 5/15/31 (a)	1,291
		17,457
Chile (EUR) (0%)		
3,190,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (c)	3,534
Chile (USD) (1%)		
4,329,221	Alfa Desarrollo SpA 144A, 4.55%, 9/27/51 (a)	3,275
4,670,000	Chile Government International Bond, 3.10%, 5/07/41	3,491
4,303,244	Chile Government International Bond, 5.33%, 1/05/54	4,149
		10,915
Colombia (COP) (0%)		
10,090,000,000	Colombian TES Series B, 7.25%, 10/26/50 COP (c)	1,610
Colombia (USD) (5%)		
1,882,000	Colombia Government International Bond, 3.13%, 4/15/31	1,517
3,295,000	Colombia Government International Bond, 3.25%, 4/22/32	2,588
1,440,000	Colombia Government International Bond, 4.13%, 2/22/42	965
4,980,000	Colombia Government International Bond, 5.00%, 6/15/45	3,570
13,269,000	Colombia Government International Bond, 6.13%, 1/18/41	11,331
3,895,000	Colombia Government International Bond, 7.38%, 9/18/37	3,854
2,180,000	Colombia Government International Bond, 7.50%, 2/02/34	2,217
1,980,000	Colombia Government International Bond, 8.00%, 4/20/33	2,081
3,830,000	Colombia Government International Bond, 8.00%, 11/14/35	4,003

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
1,532,000	Colombia Telecomunicaciones SA ESP 144A, 4.95%, 7/17/30 (a)	\$ 1,312
2,410,000	Ecopetrol SA, 8.38%, 1/19/36	2,400
1,530,000	Ecopetrol SA, 8.63%, 1/19/29	1,624
		37,462
Costa Rica (USD) (1%)		
1,245,000	Costa Rica Government International Bond 144A, 6.13%, 2/19/31 (a)	1,264
3,225,000	Costa Rica Government International Bond 144A, 6.55%, 4/03/34 (a)	3,349
925,000	Costa Rica Government International Bond 144A, 7.00%, 4/04/44 (a)	963
2,400,000	Costa Rica Government International Bond 144A, 7.16%, 3/12/45 (a)	2,537
3,920,000	Costa Rica Government International Bond 144A, 7.30%, 11/13/54 (a)	4,190
		12,303
Czech Republic (CZK) (1%)		
207,950,000	Czech Republic Government Bond Series 105, 2.75%, 7/23/29 CZK (c)	8,545
Dominica Republic (DOP) (1%)		
293,900,000	Dominican Republic International Bond 144A, 10.75%, 6/01/36 DOP (a)(c)	5,061
99,300,000	Dominican Republic International Bond 144A, 13.63%, 2/03/33 DOP (a)(c)	1,979
		7,040
Dominica Republic (USD) (3%)		
1,900,000	Dominican Republic International Bond 144A, 4.50%, 1/30/30 (a)	1,772
7,480,000	Dominican Republic International Bond 144A, 5.30%, 1/21/41 (a)	6,535
4,640,000	Dominican Republic International Bond 144A, 5.50%, 2/22/29 (a)	4,569
4,715,000	Dominican Republic International Bond 144A, 5.88%, 1/30/60 (a)	4,090
4,560,000	Dominican Republic International Bond 144A, 6.00%, 7/19/28 (a)	4,587
1,380,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	1,425
4,725,000	Dominican Republic International Bond 144A, 6.88%, 1/29/26 (a)	4,784
		27,762
Ecuador (USD) (2%)		
1,257,250	Ecuador Government International Bond 144A, 5.00%, 7/31/40 (a)	613
8,454,458	Ecuador Government International Bond 144A, 5.50%, 7/31/35 (a)	4,498
8,900,000	Ecuador Government International Bond 144A, 6.90%, 7/31/30 (a)	6,043
5,160,000	Ecuador Government International Bond 144A, 14.41%, 7/31/30 (a)(d)	2,654
		13,808
Egypt (EUR) (1%)		
12,580,000	Egypt Government International Bond 144A, 6.38%, 4/11/31 EUR (a)(c)	11,061
Egypt (USD) (2%)		
8,290,000	Egypt Government International Bond 144A, 7.63%, 5/29/32 (a)	6,960
3,920,000	Egypt Government International Bond 144A, 7.90%, 2/21/48 (a)	2,830

Principal or Shares	Security Description	Value (000)
1,205,000	Egypt Government International Bond 144A, 8.70%, 3/01/49 (a)	\$ 927
4,490,000	Egypt Government International Bond 144A, 8.75%, 9/30/51 (a)	3,464
		14,181
El Salvador (USD) (1%)		
2,720,000	El Salvador Government International Bond 144A, 0.25%, 4/17/30 (a)	82
2,065,000	El Salvador Government International Bond 144A, 7.63%, 2/01/41 (a)	1,456
840,000	El Salvador Government International Bond 144A, 8.25%, 4/10/32 (a)	681
2,720,000	El Salvador Government International Bond 144A, 9.25%, 4/17/30 (a)	2,485
2,845,000	El Salvador Government International Bond 144A, 9.50%, 7/15/52 (a)	2,306
		7,010
Gabon (USD) (0%)		
2,888,000	Gabon Government International Bond 144A, 6.63%, 2/06/31 (a)	2,135
Ghana (USD) (2%)		
1,650,000	Ghana Government International Bond 144A, 6.31%, 4/07/25 (a)(d)	696
460,000	Ghana Government International Bond, 8.13%, 3/26/32 (b)	236
2,290,000	Ghana Government International Bond 144A, 8.13%, 3/26/32 (a)	1,177
1,910,000	Ghana Government International Bond 144A, 8.63%, 4/07/34 (a)	982
10,030,000	Ghana Government International Bond 144A, 8.63%, 6/16/49 (a)	5,071
6,305,000	Ghana Government International Bond 144A, 10.75%, 10/14/30 (a)	4,258
		12,420
Guatemala (USD) (1%)		
1,647,000	Guatemala Government Bond 144A, 4.38%, 6/05/27 (a)	1,586
2,895,000	Guatemala Government Bond 144A, 4.65%, 10/07/41 (a)	2,309
580,000	Guatemala Government Bond 144A, 5.38%, 4/24/32 (a)	562
2,340,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (a)	2,350
1,855,000	Guatemala Government Bond 144A, 6.60%, 6/13/36 (a)	1,887
		8,694
Hungary (EUR) (0%)		
3,395,000	Hungary Government International Bond, 5.00%, 2/22/27 EUR (b)(c)	3,791
Hungary (HUF) (1%)		
3,422,040,000	Hungary Government Bond Series 33/A, 2.25%, 4/20/33 HUF (c)	6,957
Hungary (USD) (1%)		
2,670,000	Hungary Government International Bond 144A, 2.13%, 9/22/31 (a)	2,157
3,290,000	Hungary Government International Bond 144A, 3.13%, 9/21/51 (a)	2,105
1,160,000	Hungary Government International Bond 144A, 6.13%, 5/22/28 (a)	1,192

Principal or Shares	Security Description	Value (000)
2,170,000	Hungary Government International Bond 144A, 6.25%, 9/22/32 (a)	\$ 2,274
3,924,000	Hungary Government International Bond, 7.63%, 3/29/41	4,520
		12,248
India (USD) (0%)		
480,000	Continuum Green Energy India Pvt./Co.-Issuers 144A, 7.50%, 6/26/33 (a)	485
Indonesia (USD) (2%)		
3,230,000	Hutama Karya Persero PT 144A, 3.75%, 5/11/30 (a)	2,989
2,920,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 144A, 5.80%, 5/15/50 (a)	2,753
3,540,000	Pertamina Persero PT 144A, 6.50%, 11/07/48 (a)	3,817
1,664,000	Perusahaan Listrik Negara PT 144A, 4.88%, 7/17/49 (a)(g)	1,392
2,150,000	Perusahaan Listrik Negara PT 144A, 5.25%, 5/15/47 (a)	1,910
4,700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 144A, 4.00%, 6/30/50 (a)(g)	3,408
		16,269
Israel (USD) (0%)		
2,255,000	Leviathan Bond Ltd. 144A, 6.75%, 6/30/30 (a) (b)	2,026
Ivory Coast (EUR) (1%)		
4,830,000	Ivory Coast Government International Bond 144A, 4.88%, 1/30/32 EUR (a)(c)	4,437
2,050,000	Ivory Coast Government International Bond 144A, 5.88%, 10/17/31 EUR (a)(c)	2,024
		6,461
Ivory Coast (USD) (1%)		
3,235,000	Ivory Coast Government International Bond 144A, 6.13%, 6/15/33 (a)	2,881
4,475,000	Ivory Coast Government International Bond 144A, 6.38%, 3/03/28 (a)	4,401
2,200,000	Ivory Coast Government International Bond 144A, 8.25%, 1/30/37 (a)	2,132
		9,414
Jersey (USD) (0%)		
4,175,000	Galaxy Pipeline Assets Bidco Ltd. 144A, 2.63%, 3/31/36 (a)	3,463
Jordan (USD) (1%)		
2,000,000	Jordan Government International Bond 144A, 6.13%, 1/29/26 (a)	1,967
2,535,000	Jordan Government International Bond 144A, 7.50%, 1/13/29 (a)	2,524
3,000,000	Jordan Government International Bond 144A, 7.75%, 1/15/28 (a)	3,019
		7,510
Kazakhstan (USD) (0%)		
2,545,000	KazMunayGas National Co. JSC 144A, 3.50%, 4/14/33 (a)	2,106
Kenya (USD) (1%)		
1,485,000	Republic of Kenya Government International Bond 144A, 7.00%, 5/22/27 (a)	1,410
2,785,000	Republic of Kenya Government International Bond 144A, 7.25%, 2/28/28 (a)	2,527

Principal or Shares	Security Description	Value (000)
1,490,000	Republic of Kenya Government International Bond 144A, 8.25%, 2/28/48 (a)	\$ 1,152
1,730,000	Republic of Kenya Government International Bond 144A, 9.75%, 2/16/31 (a)	1,650
		6,739
Lebanon (USD) (0%)		
2,500,000	Lebanon Government International Bond, 6.00%, 1/27/23 (b)(h)	169
2,760,000	Lebanon Government International Bond, 6.20%, 2/26/25 (b)(h)	199
1,805,000	Lebanon Government International Bond, 6.60%, 11/27/26 (b)(h)	130
1,096,000	Lebanon Government International Bond, 6.65%, 2/26/30 (b)(h)	79
1,540,000	Lebanon Government International Bond, 6.75%, 11/29/27 (b)(h)	111
1,210,000	Lebanon Government International Bond, 6.85%, 5/25/29 (h)	87
2,590,000	Lebanon Government International Bond Series 15YR, 7.00%, 3/23/32 (b)(h)	187
		962
Luxembourg (USD) (1%)		
3,835,000	EIG Pearl Holdings Sarl 144A, 4.39%, 11/30/46 (a)	3,030
1,700,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	1,708
1,917,000	JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl, 5.75%, 4/01/33	1,928
445,000	Minerva Luxembourg SA 144A, 4.38%, 3/18/31 (a)	375
2,385,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	2,517
3,033,307	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	2,789
		12,347
Malaysia (USD) (0%)		
2,105,000	Petronas Capital Ltd. 144A, 4.55%, 4/21/50 (a)	1,863
Mauritius (USD) (1%)		
775,000	Azure Power Solar Energy Pvt. Ltd. 144A, 5.65%, 12/24/24 (a)	776
780,750	Greenko Power II Ltd. 144A, 4.30%, 12/13/28 (a)	730
520,000	Greenko Solar Mauritius Ltd. 144A, 5.95%, 7/29/26 (a)	518
2,481,628	India Cleantech Energy 144A, 4.70%, 8/10/26 (a)	2,387
		4,411
Mexico (MXN) (0%)		
26,900,000	Grupo Televisa SAB, 7.25%, 5/14/43 MXN (c)	891
Mexico (USD) (6%)		
1,935,000	BBVA Bancomer SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.661%), 8.45%, 6/29/38 (a)(e)(g)	2,044
790,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 144A, 7.88%, 2/15/39 (a)	833
1,890,000	Cemex SAB de CV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.534%), 5.13% (a)(e)(f)	1,847

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
1,802,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 144A, 4.96%, 7/18/29 (a)	\$ 1,714
1,970,000	Corp. Inmobiliaria Vesta SAB de CV 144A, 3.63%, 5/13/31 (a)	1,679
3,458,802	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	3,414
1,730,000	Mexico Government International Bond, 4.88%, 5/19/33	1,629
1,530,000	Mexico Government International Bond, 5.40%, 2/09/28	1,545
1,320,000	Mexico Government International Bond, 6.00%, 5/07/36	1,317
5,120,000	Mexico Government International Bond, 6.34%, 5/04/53	4,919
3,458,000	Petroleos Mexicanos, 6.49%, 1/23/27	3,340
3,640,000	Petroleos Mexicanos, 6.50%, 3/13/27	3,503
3,240,000	Petroleos Mexicanos, 6.63%, 6/15/35	2,518
6,081,000	Petroleos Mexicanos, 6.70%, 2/16/32	5,188
6,394,000	Petroleos Mexicanos, 6.75%, 9/21/47	4,333
4,515,000	Petroleos Mexicanos, 6.95%, 1/28/60	3,049
2,625,000	Petroleos Mexicanos, 7.69%, 1/23/50	1,930
3,190,000	Petroleos Mexicanos, 8.75%, 6/02/29	3,168
2,255,000	Sitios Latinoamerica SAB de CV 144A, 5.38%, 4/04/32 (a)	2,136
		50,106
Mongolia (USD) (0%)		
1,280,000	Mongolia Government International Bond 144A, 7.88%, 6/05/29 (a)	1,327
1,130,000	Mongolia Government International Bond 144A, 8.65%, 1/19/28 (a)	1,188
		2,515
Montenegro (USD) (0%)		
2,990,000	Montenegro Government International Bond 144A, 7.25%, 3/12/31 (a)	3,048
Morocco (USD) (1%)		
3,985,000	Morocco Government International Bond 144A, 5.95%, 3/08/28 (a)	4,055
3,680,000	Morocco Government International Bond 144A, 6.50%, 9/08/33 (a)	3,845
		7,900
Namibia (USD) (1%)		
5,088,000	Namibia International Bonds 144A, 5.25%, 10/29/25 (a)	5,024
Netherlands (USD) (1%)		
3,315,000	Minejesa Capital BV 144A, 5.63%, 8/10/37 (a)	3,077
2,620,000	Prosus NV 144A, 4.03%, 8/03/50 (a)	1,807
		4,884
Nigeria (USD) (2%)		
4,250,000	Nigeria Government International Bond 144A, 6.13%, 9/28/28 (a)	3,742
3,525,000	Nigeria Government International Bond 144A, 6.50%, 11/28/27 (a)(g)	3,253
1,540,000	Nigeria Government International Bond 144A, 7.14%, 2/23/30 (a)	1,353
1,010,000	Nigeria Government International Bond 144A, 7.38%, 9/28/33 (a)	828
4,575,000	Nigeria Government International Bond 144A, 7.70%, 2/23/38 (a)	3,572

Principal or Shares	Security Description	Value (000)
5,885,000	Nigeria Government International Bond 144A, 8.25%, 9/28/51 (a)	\$ 4,546
3,480,000	Nigeria Government International Bond 144A, 8.38%, 3/24/29 (a)	3,281
		20,575
Oman (USD) (2%)		
5,175,000	Oman Government International Bond 144A, 5.38%, 3/08/27 (a)	5,183
4,320,000	Oman Government International Bond 144A, 6.25%, 1/25/31 (a)(g)	4,518
2,360,000	Oman Government International Bond 144A, 6.50%, 3/08/47 (a)	2,403
2,840,000	Oman Government International Bond 144A, 6.75%, 1/17/48 (a)	2,959
2,270,000	Oman Government International Bond 144A, 7.38%, 10/28/32 (a)	2,546
1,680,000	Oman Sovereign Sukuk Co. 144A, 5.93%, 10/31/25 (a)	1,696
		19,305
Pakistan (USD) (1%)		
5,545,000	Pakistan Government International Bond 144A, 7.38%, 4/08/31 (a)	4,422
2,665,000	Pakistan Government International Bond 144A, 8.88%, 4/08/51 (a)	2,004
		6,426
Panama (USD) (3%)		
1,306,000	Empresa de Transmision Electrica SA 144A, 5.13%, 5/02/49 (a)	974
3,130,000	Panama Government International Bond, 3.87%, 7/23/60	1,855
2,480,000	Panama Government International Bond, 4.30%, 4/29/53	1,649
2,975,000	Panama Government International Bond, 4.50%, 4/16/50	2,064
2,275,000	Panama Government International Bond, 6.40%, 2/14/35	2,220
7,880,000	Panama Government International Bond, 7.50%, 3/01/31	8,364
3,655,000	Panama Government International Bond, 7.88%, 3/01/57	3,906
1,760,000	Panama Government International Bond, 8.00%, 3/01/38	1,899
		22,931
Paraguay (USD) (1%)		
2,420,000	Paraguay Government International Bond 144A, 2.74%, 1/29/33 (a)	2,004
2,355,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (a)	2,322
2,860,000	Paraguay Government International Bond 144A, 6.00%, 2/09/36 (a)	2,941
1,015,000	Paraguay Government International Bond 144A, 6.10%, 8/11/44 (a)	1,003
		8,270
Peru (PEN) (4%)		
62,565,000	Peru Government Bond, 5.35%, 8/12/40 PEN (c)	13,746
20,300,000	Peru Government Bond 144A, 7.30%, 8/12/33 PEN (a)(b)(c)	5,623
15,920,000	Peru Government Bond 144A, 7.60%, 8/12/39 PEN (a)(b)(c)	4,362

Principal or Shares	Security Description	Value (000)
42,000,000	Peruvian Government International Bond 144A, 6.90%, 8/12/37 PEN (a)(c)	\$ 10,941
		34,672
Peru (USD) (1%)		
2,080,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.000%), 3.13%, 7/01/30 (a)(e)(g)	2,021
450,000	Banco de Credito del Peru S.A. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.450%), 3.25%, 9/30/31 (a)(e)	423
6,335,000	Peruvian Government International Bond, 3.60%, 1/15/72	4,165
		6,609
Philippines (USD) (0%)		
1,330,000	Philippine Government International Bond, 5.00%, 7/17/33	1,332
2,015,000	Philippine Government International Bond, 5.50%, 1/17/48 (g)	2,056
		3,388
Poland (USD) (2%)		
2,390,000	Bank Gospodarstwa Krajowego 144A, 5.38%, 5/22/33 (a)	2,411
2,600,000	Bank Gospodarstwa Krajowego 144A, 5.75%, 7/09/34 (a)	2,684
2,900,000	Republic of Poland Government International Bond, 5.50%, 4/04/53	2,872
9,505,000	Republic of Poland Government International Bond, 5.50%, 3/18/54	9,386
		17,353
Qatar (USD) (1%)		
3,890,000	Qatar Government International Bond 144A, 4.40%, 4/16/50 (a)	3,462
3,545,000	Qatar Government International Bond 144A, 4.82%, 3/14/49 (a)	3,367
3,475,000	Qatar Government International Bond 144A, 5.10%, 4/23/48 (a)	3,436
		10,265
Romania (EUR) (1%)		
2,726,000	Romanian Government International Bond 144A, 4.63%, 4/03/49 EUR (a)(c)	2,484
1,730,000	Romanian Government International Bond 144A, 5.63%, 2/22/36 EUR (a)(c)	1,848
		4,332
Romania (USD) (1%)		
7,760,000	Romanian Government International Bond 144A, 3.00%, 2/27/27 (a)	7,295
Saudi Arabia (USD) (3%)		
5,475,000	Saudi Arabian Oil Co. 144A, 4.25%, 4/16/39 (a)	4,836
5,360,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	5,259
3,780,000	Saudi Government International Bond 144A, 3.25%, 11/17/51 (a)	2,520
7,225,000	Saudi Government International Bond 144A, 3.45%, 2/02/61 (a)	4,752
6,305,000	Saudi Government International Bond 144A, 3.75%, 1/21/55 (a)	4,518

Principal or Shares	Security Description	Value (000)
5,880,000	Saudi Government International Bond 144A, 5.00%, 1/18/53 (a)	\$ 5,240
2,185,000	Saudi Government International Bond 144A, 5.25%, 1/16/50 (a)	2,050
		29,175
Senegal (USD) (0%)		
3,145,000	Senegal Government International Bond 144A, 6.75%, 3/13/48 (a)	2,289
Serbia (EUR) (1%)		
4,405,000	Serbia International Bond 144A, 3.13%, 5/15/27 EUR (a)(c)	4,613
South Africa (USD) (3%)		
2,625,000	Eskom Holdings SOC Ltd. 144A, 6.35%, 8/10/28 (a)	2,594
1,610,000	Eskom Holdings SOC Ltd. 144A, 7.13%, 2/11/25 (a)	1,611
1,805,000	Eskom Holdings SOC Ltd. 144A, 8.45%, 8/10/28 (a)	1,853
2,820,000	Republic of South Africa Government International Bond, 4.30%, 10/12/28	2,638
2,700,000	Republic of South Africa Government International Bond, 5.65%, 9/27/47	2,094
2,625,000	Republic of South Africa Government International Bond, 5.75%, 9/30/49	2,028
6,585,000	Republic of South Africa Government International Bond, 5.88%, 6/22/30	6,385
2,085,000	Republic of South Africa Government International Bond, 5.88%, 4/20/32	1,979
3,665,000	Republic of South Africa Government International Bond, 7.30%, 4/20/52	3,395
		24,577
South Africa (ZAR) (0%)		
810,000	Republic of South Africa Government Bond Series R214, 6.50%, 2/28/41 ZAR (c)	28
Spain (USD) (0%)		
2,180,000	AI Candelaria Spain SA 144A, 5.75%, 6/15/33 (a)	1,780
1,422,163	AI Candelaria Spain SA 144A, 7.50%, 12/15/28 (a)	1,411
		3,191
Sri Lanka (USD) (2%)		
2,875,000	Sri Lanka Government International Bond 144A, 0.00%, 7/25/22 (d)	1,598
8,795,000	Sri Lanka Government International Bond 144A, 6.20%, 5/11/27 (a)	4,920
8,890,000	Sri Lanka Government International Bond 144A, 6.83%, 7/18/26 (a)	5,020
1,885,000	Sri Lanka Government International Bond 144A, 7.55%, 3/28/30 (a)	1,059
5,665,000	Sri Lanka Government International Bond 144A, 7.85%, 3/14/29 (a)	3,215
		15,812
Supranational (INR) (0%)		
66,000,000	European Bank for Reconstruction & Development, 6.75%, 3/14/31 INR (c)	782
Supranational (USD) (0%)		
1,528,921	Borr IHC Ltd./Borr Finance LLC 144A, 10.00%, 11/15/28 (a)	1,603

Payden Emerging Markets Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
485,000	Promigas SA ESP/Gases del Pacifico SAC 144A, 3.75%, 10/16/29 (a)	\$ 443
		2,046
Thailand (THB) (1%)		
99,660,000	Thailand Government Bond, 2.00%, 6/17/42 THB (c)	2,443
51,365,000	Thailand Government Bond, 3.45%, 6/17/43 THB (c)	1,525
		3,968
Turkey (EUR) (1%)		
4,010,000	Turkiye Government International Bond, 5.88%, 5/21/30 EUR (c)	4,387
Turkey (TRY) (1%)		
193,565,000	Turkiye Government Bond, 17.30%, 7/19/28 TRY (c)	4,346
126,600,000	Turkiye Government Bond, 17.80%, 7/13/33 TRY (c)	2,718
		7,064
Turkey (USD) (2%)		
1,700,000	Akbank TAS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.270%), 9.37% (a)(e)(f)	1,702
5,110,000	Hazine Mustesarligi Varlik Kiralama AS 144A, 8.51%, 1/14/29 (a)	5,458
3,170,000	Istanbul Metropolitan Municipality 144A, 10.50%, 12/06/28 (a)	3,429
2,065,000	Turkiye Government International Bond, 4.25%, 4/14/26	2,011
4,470,000	Turkiye Government International Bond, 6.00%, 1/14/41	3,800
4,650,000	Turkiye Government International Bond, 9.13%, 7/13/30	5,157
1,705,000	Yapi ve Kredi Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.499%), 9.74% (a)(e)(f)	1,717
		23,274
Ukraine (EUR) (0%)		
1,385,000	Ukraine Government International Bond 144A, 4.38%, 1/27/32 EUR (a)(c)	425
2,790,000	Ukraine Government International Bond 144A, 6.75%, 6/20/28 EUR (a)(c)	917
		1,342
Ukraine (USD) (1%)		
4,360,000	Ukraine Government International Bond 144A, 7.25%, 3/15/35 (a)	1,342
980,000	Ukraine Government International Bond 144A, 7.38%, 9/25/34 (a)	304
3,005,000	Ukraine Government International Bond, 7.75%, 9/01/27 (b)	1,003
1,135,000	Ukraine Government International Bond 144A, 7.75%, 9/01/27 (a)	376
6,015,000	Ukraine Government International Bond 144A, 7.75%, 9/01/28 (a)	1,935
5,768,000	Ukraine Government International Bond 144A, 7.75%, 9/01/29 (a)	1,866
2,695,000	Ukraine Government International Bond 144A, 7.75%, 8/01/41 (a)(e)(i)	1,662
		8,488

Principal or Shares	Security Description	Value (000)
United Arab Emirates (USD) (3%)		
9,798,000	Abu Dhabi Crude Oil Pipeline LLC 144A, 4.60%, 11/02/47 (a)	\$ 8,843
3,990,000	Abu Dhabi Government International Bond 144A, 5.50%, 4/30/54 (a)	4,097
2,072,199	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	2,004
1,580,000	MDGH GMTN RSC Ltd. 144A, 5.08%, 5/22/53 (a)(g)	1,514
1,800,000	UAE International Government Bond 144A, 4.95%, 7/07/52 (a)	1,705
		18,163
United Kingdom (NGN) (0%)		
1,495,000,000	HSBC Bank PLC 144A, 21.67%, 3/10/25 NGN (a)(c)(d)	796
United States (EGP) (1%)		
119,400,000	Citigroup Global Markets Holdings Inc. 144A, 25.20%, 3/20/25 EGP (a)(c)(d)	2,117
121,200,000	Citigroup Global Markets Holdings Inc. 144A, 28.60%, 3/20/25 EGP (a)(c)(d)	2,149
138,685,891	Citigroup Global Markets Holdings Inc. 144A, 32.55%, 3/13/25 EGP (a)(c)(d)	2,469
		6,735
United States (NGN) (1%)		
8,190,970,214	Citigroup Global Markets Holdings Inc. 144A, 25.99%, 3/10/25 NGN (a)(c)(d)	4,363
United States (USD) (2%)		
5,045,708	BBFI Liquidating Trust 144A, 1.37%, 12/30/99 (a)(d)	1,798
3,590,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	3,411
1,140,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (a)	1,101
580,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (a)	570
1,630,000	NBM U.S. Holdings Inc. 144A, 6.63%, 8/06/29 (a)	1,617
640,000	NBM U.S. Holdings Inc. 144A, 7.00%, 5/14/26 (a)	643
4,325,000	SierraCol Energy Andina LLC 144A, 6.00%, 6/15/28 (a)	3,892
		13,032
Uruguay (UYU) (1%)		
74,831,443	Uruguay Government International Bond, 4.38%, 12/15/28 UYU (c)	1,942
41,200,000	Uruguay Government International Bond, 8.25%, 5/21/31 UYU (c)	956
192,000,000	Uruguay Government International Bond, 9.75%, 7/20/33 UYU (c)	4,807
		7,705
Uzbekistan (USD) (2%)		
12,675,000	Republic of Uzbekistan International Bond 144A, 3.70%, 11/25/30 (a)	10,544
4,550,000	Republic of Uzbekistan International Bond 144A, 5.38%, 2/20/29 (a)	4,261
3,640,000	Republic of Uzbekistan International Bond 144A, 7.85%, 10/12/28 (a)	3,758
		18,563
Venezuela (USD) (1%)		
3,630,000	Petroleos de Venezuela SA, 5.38%, 4/12/27 (b) (h)(j)	413

Principal or Shares	Security Description	Value (000)
3,440,000	Petroleos de Venezuela SA, 6.00%, 11/15/26 (b)(h)(j)	\$ 396
1,122,500	Petroleos de Venezuela SA, 8.50%, 10/27/20 (b)(h)(j)	1,021
2,890,000	Petroleos de Venezuela SA, 9.00%, 11/17/21 (b)(h)(j)	348
1,640,000	Petroleos de Venezuela SA, 12.75%, 2/17/22 (b)(h)(j)	226
1,420,000	Venezuela Government International Bond, 7.00%, 3/31/38 (b)(h)(j)	206
4,560,000	Venezuela Government International Bond, 7.65%, 4/21/25 (b)(h)(j)	700
13,370,000	Venezuela Government International Bond, 7.75%, 10/13/19 (b)(h)(j)	1,941
3,375,000	Venezuela Government International Bond, 8.25%, 10/13/24 (b)(h)(j)	528
5,300,000	Venezuela Government International Bond, 9.25%, 9/15/27 (h)(j)	971
		6,750
Virgin Islands (British) (USD) (0%)		
1,100,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 144A, 5.25%, 4/27/29 (a)	1,057
Zambia (USD) (1%)		
2,426,963	Zambia Government International Bond 144A, 0.50%, 12/31/53 (a)	1,230
7,789,638	Zambia Government International Bond 144A, 5.75%, 6/30/33 (a)	6,831
		8,061
Total Bonds (Cost - \$888,843)		824,475

Principal or Shares	Security Description	Value (000)
Investment Company (2%)		
17,434,925	Payden Cash Reserves Money Market Fund* (Cost - \$17,435)	\$ 17,435
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - \$377)		372
Total Investments (Cost - \$906,655) (99%)		842,282
Other Assets, net of Liabilities (1%)		5,096
Net Assets (100%)		\$ 847,378



- * 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) 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.
- (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.
- (f) Perpetual security with no stated maturity date.
- (g) 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 \$7,643 and the total market value of the collateral held by the Fund is \$7,850. Amounts in 000s.
- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (j) Non-income producing

Purchased Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Purchased Swaptions - 0.0%					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 42 Index), Pay 0.538% Quarterly, Receive upon credit default	Bnp Paribas Securities Corp.	\$70,000	09/18/2024	<u>\$372</u>	Put

Written Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Written Swaptions - (0.0%)					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 42 Index), Pay 0.168% Quarterly, Receive upon credit default	Bnp Paribas Securities Corp.	70,000	09/18/2024	<u>(124)</u>	Put

Payden Emerging Markets Bond Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
PLN 18,638	USD 4,631	BNP PARIBAS	08/12/2024	\$71
THB 316,900	USD 8,695	Barclays Bank PLC	08/19/2024	209
TRY 25,345	USD 717	BNP PARIBAS	08/16/2024	34
USD 12,787	THB 454,060	Barclays Bank PLC	08/19/2024	28
USD 123	CLP 115,900	Barclays Bank PLC	10/10/2024	—
USD 2,113	MXN 38,280	BNP PARIBAS	08/09/2024	61
USD 1,775	COP 6,925,000	BNP PARIBAS	08/12/2024	68
USD 4,725	PLN 18,638	BNP PARIBAS	08/12/2024	24
USD 2,142	CZK 48,620	BNP PARIBAS	09/16/2024	69
USD 4,135	COP 16,541,000	HSBC Bank USA, N.A.	08/12/2024	59
USD 14,734	CZK 337,240	HSBC Bank USA, N.A.	09/16/2024	354
USD 6,692	MXN 114,320	Morgan Stanley	08/09/2024	564
USD 21,978	PEN 82,058	Morgan Stanley	08/09/2024	25
				<u>1,566</u>
Liabilities:				
BRL 33,469	USD 6,115	HSBC Bank USA, N.A.	09/12/2024	(225)
BRL 3,158	USD 571	HSBC Bank USA, N.A.	09/12/2024	(15)
CLP 3,938,700	USD 4,309	HSBC Bank USA, N.A.	10/10/2024	(129)
COP 15,896,000	USD 4,006	HSBC Bank USA, N.A.	08/12/2024	(88)
CZK 176,470	USD 7,543	HSBC Bank USA, N.A.	09/16/2024	(18)
IDR 133,171,000	USD 8,196	HSBC Bank USA, N.A.	10/17/2024	(29)
INR 638,620	USD 7,625	BNP PARIBAS	08/16/2024	(1)
KZT 2,946,000	USD 6,351	BNP PARIBAS	10/03/2024	(242)
MXN 35,590	USD 1,968	HSBC Bank USA, N.A.	08/09/2024	(60)
MXN 19,550	USD 1,093	Morgan Stanley	08/09/2024	(45)
USD 8,493	PHP 497,190	Barclays Bank PLC	08/19/2024	(20)
USD 158	MYR 740	Barclays Bank PLC	09/13/2024	(4)
USD 2,559	HUF 941,000	BNP PARIBAS	09/17/2024	(22)
USD 3,987	CLP 3,822,800	BNP PARIBAS	10/10/2024	(69)
USD 12,566	PEN 47,562	HSBC Bank USA, N.A.	08/09/2024	(158)
USD 55,091	EUR 51,120	State Street Bank & Trust Co.	09/26/2024	(382)
				<u>(1,507)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$59</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Short Contracts:					
U.S. 10-Year Ultra Future	94	Sep-24	\$(10,864)	\$(200)	<u>\$(200)</u>

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
2-Year Interest Rate Swap, Receive Fixed 10.440% Monthly, Pay Variable 11.245% (MXIBTHIE) 28 days	04/28/2026	MXN 525,100	\$99	\$—	\$99
2-Year Interest Rate Swap, Receive Fixed 9.765% Monthly, Pay Variable 11.245% (MXIBTHIE) Monthly	03/20/2026	MXN 892,200	(407)	—	(407)

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
8-Year Interest Rate Swap, Pay Fixed 1.341% Annually, Receive Variable 3.653% (ESTRON) Annually	10/17/2030	EUR 2,250	195	—	195
8-Year SOFR Swap, Receive Fixed 2.776% Annually, Pay Variable 5.380% (SOFRRATE) Annually	10/17/2030	USD 2,534	(181)	—	(181)
9-Year Interest Rate Swap, Pay Fixed 2.079% Annually, Receive Variable 3.653% (ESTRON) Annually	10/30/2031	EUR 5,215	190	—	190
9-Year SOFR Swap, Receive Fixed 2.921% Annually, Pay Variable 5.380% (SOFRRATE) Annually	10/30/2031	USD 5,530	(368)	—	(368)
			<u>\$(472)</u>	<u>\$—</u>	<u>\$(472)</u>