

Payden Emerging Markets Corporate Bond Fund

Schedule of Investments - July 31, 2024 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bonds (97%)		
Angola (USD) (0%)		
200,000	Angolan Government International Bond 144A, 8.00%, 11/26/29 (a)	\$ 181
Argentina (USD) (0%)		
255,000	Telecom Argentina SA 144A, 9.50%, 7/18/31 (a)	253
Austria (USD) (0%)		
200,000	Klabin Austria GmbH 144A, 5.75%, 4/03/29 (a)	199
200,000	Klabin Austria GmbH 144A, 7.00%, 4/03/49 (a)	204
		403
Bahamas (USD) (1%)		
1,050,000	Intercorp Peru Ltd. 144A, 3.88%, 8/15/29 (a)	948
Bermuda (USD) (2%)		
300,000	CBQ Finance Ltd., 2.00%, 9/15/25 (b)	289
470,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (a)	441
500,000	Ooredoo International Finance Ltd. 144A, 5.00%, 10/19/25 (a)	499
360,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 144A, 4.85%, 10/14/38 (a)	334
200,000	Tengizchevroil Finance Co. International Ltd. 144A, 3.25%, 8/15/30 (a)	167
		1,730
Brazil (USD) (2%)		
395,000	Banco do Brasil SA 144A, 4.63%, 1/15/25 (a)	392
200,000	BRF SA 144A, 4.88%, 1/24/30 (a)	183
365,000	BRF SA 144A, 5.75%, 9/21/50 (a)	287
200,000	Natura &Co. Luxembourg Holdings Sarl 144A, 4.13%, 5/03/28 (a)	182
358,049	Samarco Mineracao SA 144A, 9.00%, 6/30/31 (a)	332
		1,376
Canada (CAD) (0%)		
200,000	Athabasca Oil Corp. 144A, 6.75%, 8/09/29 CAD (a)(c)	146
Canada (USD) (3%)		
670,000	Aris Mining Corp. 144A, 6.88%, 8/09/26 (a)(d)	650
200,000	Canacol Energy Ltd. 144A, 5.75%, 11/24/28 (a)	99
1,360,000	First Quantum Minerals Ltd. 144A, 8.63%, 6/01/31 (a)	1,355
200,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (a)(d)	162
200,000	Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (a)	206
400,000	TransCanada PipeLines Ltd., 6.20%, 3/09/26	400
		2,872
Cayman Islands (USD) (9%)		
200,000	Alibaba Group Holding Ltd., 3.40%, 12/06/27	192
350,636	Bioceanico Sovereign Certificate Ltd. 144A, 2.81%, 6/05/34 (a)(e)	269
415,000	C&W Senior Finance Ltd. 144A, 6.88%, 9/15/27 (a)	405
615,000	Cosan Overseas Ltd., 8.25% (b)(f)	627
600,000	Country Garden Holdings Co. Ltd., 3.30%, 1/12/31 (b)(g)	50
200,000	Country Garden Holdings Co. Ltd., 5.13%, 1/14/27 (b)(g)	17

Principal or Shares	Security Description	Value (000)
200,000	Dar Al-Arkan Sukuk Co. Ltd., 7.75%, 2/07/26 (b)	\$ 202
200,000	DP World Crescent Ltd. 144A, 4.85%, 9/26/28 (a)	199
500,000	Energuate Trust 144A, 5.88%, 5/03/27 (a)	487
200,000	Gran Tierra Energy International Holdings Ltd. 144A, 6.25%, 2/15/25 (a)	193
200,000	Kaisa Group Holdings Ltd., 11.50%, 1/30/23 (b)(g)	8
450,000	Liberty Costa Rica Senior Secured Finance 144A, 10.88%, 1/15/31 (a)	473
206,515	Lima Metro Line 2 Finance Ltd. 144A, 5.88%, 7/05/34 (a)	206
600,000	MAF Global Securities Ltd., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.893%), 7.88% (b)(f)(h)	616
200,000	Melco Resorts Finance Ltd. 144A, 4.88%, 6/06/25 (a)	197
200,000	Melco Resorts Finance Ltd. 144A, 5.38%, 12/04/29 (a)	181
220,000	Melco Resorts Finance Ltd. 144A, 5.75%, 7/21/28 (a)	207
200,000	Melco Resorts Finance Ltd. 144A, 7.63%, 4/17/32 (a)	199
200,000	MGM China Holdings Ltd. 144A, 7.13%, 6/26/31 (a)	203
360,000	QNB Finance Ltd., 2.63%, 5/12/25 (b)	352
250,000	QNB Finance Ltd., 2.75%, 2/12/27 (b)	237
390,000	SA Global Sukuk Ltd. 144A, 1.60%, 6/17/26 (a)(d)	367
400,000	Sable International Finance Ltd. 144A, 5.75%, 9/07/27 (a)	391
255,000	Sands China Ltd., 3.80%, 1/08/26	248
215,000	Shimao Group Holdings Ltd., 5.60%, 7/15/26 (b)(g)	12
215,000	Vale Overseas Ltd., 6.40%, 6/28/54	215
325,000	Weibo Corp., 3.38%, 7/08/30 (d)	289
280,000	Wynn Macau Ltd. 144A, 4.88%, 10/01/24 (a)	279
		7,321
Chile (USD) (4%)		
405,000	AES Andes SA 144A, 6.30%, 3/15/29 (a)	412
769,529	Alfa Desarrollo SpA 144A, 4.55%, 9/27/51 (a)	582
240,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(f)(h)	253
350,000	Celulosa Arauco y Constitucion SA, 4.50%, 8/01/24	350
653,586	Chile Electricity PEC SpA 144A, 3.13%, 1/25/28 (a)(e)	526
200,000	Engie Energia Chile SA 144A, 6.38%, 4/17/34 (a)	205
200,000	Inversiones CMPC SA 144A, 4.75%, 9/15/24 (a)	200
280,000	Sociedad de Transmision Austral SA 144A, 4.00%, 1/27/32 (a)	251
600,000	Sociedad Quimica y Minera de Chile SA 144A, 6.50%, 11/07/33 (a)	628
200,000	VTR Comunicaciones SpA 144A, 4.38%, 4/15/29 (a)	172
		3,579

Payden Emerging Markets Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
Colombia (USD) (5%)			Isle of Man (USD) (1%)		
400,000	Bancolombia SA, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.944%), 4.63%, 12/18/29 (h)	\$ 397	485,000	AngloGold Ashanti Holdings PLC, 6.50%, 4/15/40	\$ 494
200,000	Bancolombia SA, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.320%), 8.63%, 12/24/34 (h)	207	Israel (USD) (1%)		
835,000	Colombia Telecomunicaciones SA ESP 144A, 4.95%, 7/17/30 (a)	715	295,000	Energean Israel Finance Ltd. 144A, 4.88%, 3/30/26 (a)(b)	280
290,000	Ecopetrol SA, 5.38%, 6/26/26	287	260,000	Leviathan Bond Ltd. 144A, 6.75%, 6/30/30 (a)(b)	234
360,000	Ecopetrol SA, 8.38%, 1/19/36	358			514
170,000	Ecopetrol SA, 8.63%, 1/19/29	180	Japan (USD) (0%)		
200,000	Ecopetrol SA, 8.88%, 1/13/33	209	200,000	Rakuten Group Inc. 144A, 9.75%, 4/15/29 (a)	212
800,000	Grupo Energia Bogota SA ESP 144A, 7.85%, 11/09/33 (a)(d)	896	Kazakhstan (USD) (0%)		
420,000	Oleoducto Central SA 144A, 4.00%, 7/14/27 (a)	393	200,000	KazMunayGas National Co. JSC 144A, 5.38%, 4/24/30 (a)	196
400,000	Transportadora de Gas Internacional SA ESP 144A, 5.55%, 11/01/28 (a)	395	Luxembourg (USD) (7%)		
		4,037	220,000	Ambipar Lux Sarl 144A, 9.88%, 2/06/31 (a)	216
France (USD) (1%)			200,000	ARD Finance SA 144A, 6.50%, 6/30/27 (a)	51
425,000	Altice France SA 144A, 5.13%, 7/15/29 (a)	298	160,000	Consolidated Energy Finance SA 144A, 12.00%, 2/15/31 (a)	158
200,000	Societe Generale SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.153%), 8.50% (a)(f)(h)	196	200,000	CSN Resources SA 144A, 5.88%, 4/08/32 (a)	167
		494	200,000	CSN Resources SA 144A, 8.88%, 12/05/30 (a)	202
Hong Kong (USD) (0%)			200,000	EIG Pearl Holdings Sarl, 4.39%, 11/30/46 (b)	158
200,000	Lenovo Group Ltd. 144A, 6.54%, 7/27/32 (a)	215	371,407	Gol Finance SA 144A, (1 mo. Term Secured Overnight Financing Rate + 10.500%), 15.84%, 1/29/25 (a)(h)	400
India (USD) (4%)			200,000	Greensaf Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	201
345,000	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt. Ltd./Wardha Solar Maharash 144A, 4.63%, 10/15/39 (a)	286	459,623	Guara Norte Sarl 144A, 5.20%, 6/15/34 (a)	428
200,000	Bharti Airtel Ltd. 144A, 4.38%, 6/10/25 (a)	199	607,000	JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl, 5.75%, 4/01/33	610
210,000	Continuum Green Energy India Pvt./Co.-Issuers 144A, 7.50%, 6/26/33 (a)	212	187,159	MC Brazil Downstream Trading Sarl 144A, 7.25%, 6/30/31 (a)	173
200,000	ICICI Bank Ltd. 144A, 4.00%, 3/18/26 (a)	197	290,000	MHP Lux SA 144A, 6.95%, 4/03/26 (a)	241
455,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	464	245,000	Millicom International Cellular SA 144A, 4.50%, 4/27/31 (a)	215
260,000	Power Finance Corp. Ltd., 4.50%, 6/18/29 (b)	252	585,000	Millicom International Cellular SA 144A, 6.63%, 10/15/26 (a)	588
250,000	Reliance Industries Ltd. 144A, 3.63%, 1/12/52 (a)	182	510,000	Minerva Luxembourg SA 144A, 4.38%, 3/18/31 (a)	429
220,000	SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 144A, 7.80%, 7/31/31 (a)	223	755,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	797
210,000	Sammaan Capital Ltd. 144A, 9.70%, 7/03/27 (a)	210	400,000	Movida Europe SA 144A, 7.85%, 4/11/29 (a)(d)	376
200,000	Shriram Finance Ltd. 144A, 4.15%, 7/18/25 (a)	196	285,000	Raizen Fuels Finance SA 144A, 6.45%, 3/05/34 (a)	295
480,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	483	648,742	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	597
425,000	Summit Digital Infrastructure Ltd. 144A, 2.88%, 8/12/31 (a)	361	200,000	Unigel Luxembourg SA, 8.75%, 10/01/26 (b)(g)	49
		3,265			6,351
Indonesia (USD) (1%)			Malaysia (USD) (0%)		
200,000	Cikarang Listrindo Tbk PT 144A, 4.95%, 9/14/26 (a)	196	200,000	GENM Capital Labuan Ltd. 144A, 3.88%, 4/19/31 (a)	178
435,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 6/09/31 (b)	385	Mauritius (USD) (1%)		
200,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	201	173,500	Greenko Power II Ltd. 144A, 4.30%, 12/13/28 (a)	162
		782	300,000	Greenko Solar Mauritius Ltd. 144A, 5.95%, 7/29/26 (a)(d)	299
			302,638	India Cleantech Energy 144A, 4.70%, 8/10/26 (a)	291
					752

Principal or Shares	Security Description	Value (000)
Mexico (USD) (9%)		
200,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.643%), 5.88% (a)(d)(f)(h)	\$ 192
200,000	Banco Mercantil del Norte SA 144A, (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.034%), 6.63% (a)(f)(h)	182
200,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.967%), 6.75% (a)(f)(h)	199
200,000	Banco Mercantil del Norte SA 144A, (10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.353%), 7.63% (a)(f)(h)	200
800,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.995%), 7.53%, 10/01/28 (a)(h)	838
215,000	BBVA Bancomer SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.000%), 5.35%, 11/12/29 (a)(h)	213
800,000	BBVA Bancomer SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.661%), 8.45%, 6/29/38 (a)(h)	845
830,000	Becle SAB de CV 144A, 2.50%, 10/14/31 (a)	665
410,000	Braskem Idesa SAPI 144A, 6.99%, 2/20/32 (a)	311
200,000	Braskem Idesa SAPI 144A, 7.45%, 11/15/29 (a)	161
260,000	Cemex SAB de CV 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.534%), 5.13% (a)(f)(h)	254
200,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV 144A, 4.96%, 7/18/29 (a)	190
245,000	Cibanco SA Institucion de Banca Multiple Trust CIB/3332 144A, 4.38%, 7/22/31 (a)	198
200,000	Coca-Cola Femsa SAB de CV, 2.75%, 1/22/30	182
420,000	Corp. Inmobiliaria Vesta SAB de CV 144A, 3.63%, 5/13/31 (a)	358
200,000	El Puerto de Liverpool SAB de CV 144A, 3.95%, 10/02/24 (a)	199
382,188	Fermaca Enterprises S de RL de CV 144A, 6.38%, 3/30/38 (a)	377
200,000	Gruma SAB de CV 144A, 4.88%, 12/01/24 (a)	199
169,355	Mexico Generadora de Energia S de rl 144A, 5.50%, 12/06/32 (a)	168
440,000	Orbia Advance Corp. SAB de CV 144A, 1.88%, 5/11/26 (a)	414
415,000	Petroleos Mexicanos, 4.50%, 1/23/26	397
350,000	Petroleos Mexicanos, 6.49%, 1/23/27	338
220,000	Petroleos Mexicanos, 6.63%, 6/15/38	156
70,000	Petroleos Mexicanos, 6.75%, 9/21/47	47
675,000	Sitios Latinoamerica SAB de CV 144A, 5.38%, 4/04/32 (a)	639
		7,922
Netherlands (USD) (5%)		
680,000	Braskem Netherlands Finance BV 144A, 7.25%, 2/13/33 (a)(d)	655
400,000	Braskem Netherlands Finance BV 144A, 8.50%, 1/12/31 (a)	414
300,000	Embraer Netherlands Finance BV 144A, 7.00%, 7/28/30 (a)	317

Principal or Shares	Security Description	Value (000)
200,000	IHS Netherlands Holdco BV 144A, 8.00%, 9/18/27 (a)	\$ 195
205,000	MEGlobal BV 144A, 2.63%, 4/28/28 (a)	186
435,000	Minejesa Capital BV 144A, 5.63%, 8/10/37 (a)	404
200,000	Prosus NV 144A, 3.06%, 7/13/31 (a)	168
200,000	Prosus NV, 3.06%, 7/13/31 (b)	168
515,000	Prosus NV 144A, 3.83%, 2/08/51 (a)	341
415,000	Prosus NV 144A, 4.03%, 8/03/50 (a)	286
500,000	Prosus NV 144A, 4.99%, 1/19/52 (a)	395
295,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	303
260,000	Teva Pharmaceutical Finance Netherlands III BV, 8.13%, 9/15/31	292
405,000	Yinson Boronia Production BV 144A, 8.95%, 7/31/42 (a)	412
		4,536
Nigeria (USD) (0%)		
200,000	SEPLAT Energy PLC, 7.75%, 4/01/26 (b)	198
200,000	SEPLAT Energy PLC 144A, 7.75%, 4/01/26 (a)	198
		396
Panama (USD) (2%)		
521,171	AES Panama Generation Holdings SRL 144A, 4.38%, 5/31/30 (a)	461
330,000	Empresa de Transmision Electrica SA 144A, 5.13%, 5/02/49 (a)	246
200,000	Panama Government International Bond, 7.88%, 3/01/57	214
200,000	Panama Government International Bond, 8.00%, 3/01/38	216
258,531	UEP Penonome II SA 144A, 6.50%, 10/01/38 (a)	219
		1,356
Peru (USD) (3%)		
200,000	Banco BBVA Peru SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.002%), 6.20%, 6/07/34 (a)(d)(h)	202
355,000	Banco de Credito del Peru S.A. 144A, 2.70%, 1/11/25 (a)	350
415,000	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)(h)	403
200,000	Consortio Transmataro SA 144A, 4.70%, 4/16/34 (a)	190
351,560	Hunt Oil Co. of Peru LLC Sucursal Del Peru 144A, 6.38%, 6/01/28 (a)	352
420,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 144A, 6.24%, 7/03/36 (a)(d)	430
200,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 144A, 3.50%, 8/02/28 (a)	178
		2,105
Saudi Arabia (USD) (1%)		
420,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	412
Singapore (USD) (1%)		
400,000	Continuum Energy Aura Pte Ltd. 144A, 9.50%, 2/24/27 (a)	413
250,000	Medco Maple Tree Pte Ltd. 144A, 8.96%, 4/27/29 (a)	264
		677

Payden Emerging Markets Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
South Korea (USD) (2%)		
420,000	Kia Corp. 144A, 3.25%, 4/21/26 (a)	\$ 409
200,000	Kookmin Bank 144A, 2.50%, 11/04/30 (a)	171
400,000	LG Electronics Inc. 144A, 5.63%, 4/24/27 (a)	405
200,000	SK Hynix Inc. 144A, 6.50%, 1/17/33 (a)	216
200,000	Woori Bank 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.277%), 6.38% (a)(f)(h)	200
		1,401
Spain (USD) (2%)		
860,000	AI Candelaria Spain SA 144A, 5.75%, 6/15/33 (a)	702
191,666	AI Candelaria Spain SA 144A, 7.50%, 12/15/28 (a)	190
200,000	Banco Bilbao Vizcaya Argentaria SA, (5 yr. Swap Semi 30/360 USD + 3.870%), 6.13% (f)(h)	189
340,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 144A, 5.38%, 12/30/30 (a)	284
		1,365
Sri Lanka (USD) (0%)		
250,000	Sri Lanka Government International Bond 144A, 6.85%, 11/03/25 (a)	143
Supranational (USD) (1%)		
195,146	Borr IHC Ltd./Borr Finance LLC 144A, 10.38%, 11/15/30 (a)	206
400,883	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00%, 5/25/27	398
200,000	Promigas SA ESP/Gases del Pacifico SAC 144A, 3.75%, 10/16/29 (a)	183
		787
Turkey (USD) (3%)		
200,000	Akbank TAS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.270%), 9.37% (a)(f)(h)	200
210,000	Eregli Demir ve Celik Fabrikalari TAS 144A, 8.38%, 7/23/29 (a)	212
300,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	302
592,897	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 144A, 9.50%, 7/10/36 (a)	551
200,000	Turkiye Garanti Bankasi AS 144A, (5 yr. Swap Semi 30/360 USD + 4.220%), 7.18%, 5/24/27 (a)(h)	199
200,000	Turkiye Garanti Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.090%), 8.38%, 2/28/34 (a)(h)	201
210,000	Turkiye Sinai Kalkinma Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.454%), 9.75% (a)(f)(h)	211
205,000	Turkiye Vakiflar Bankasi TAO 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.493%), 10.12% (a)(f)(h)	211
200,000	Vestel Elektronik Sanayi ve Ticaret AS 144A, 9.75%, 5/15/29 (a)	200
245,000	Yapi ve Kredi Bankasi AS 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.499%), 9.74% (a)(f)(h)	247
		2,534

Principal or Shares	Security Description	Value (000)
Ukraine (USD) (0%)		
215,000	Ukraine Government International Bond 144A, 7.75%, 9/01/28 (a)	\$ 69
United Arab Emirates (USD) (2%)		
850,133	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	822
200,000	DP World Ltd. 144A, 5.63%, 9/25/48 (a)	193
280,000	Emirates Semb Corp. Water & Power Co. PJSC 144A, 4.45%, 8/01/35 (a)	261
315,000	MDGH GMTN RSC Ltd. 144A, 4.50%, 11/07/28 (a)	311
200,000	MDGH GMTN RSC Ltd. 144A, 5.08%, 5/22/53 (a)	192
292,612	Sweihaan PV Power Co. PJSC 144A, 3.63%, 1/31/49 (a)(d)	237
		2,016
United Kingdom (NGN) (0%)		
300,000,000	HSBC Bank PLC 144A, 21.67%, 3/10/25 NGN (a)(c)(e)	160
United Kingdom (USD) (3%)		
315,000	Anglo American Capital PLC 144A, 4.75%, 4/10/27 (a)	313
200,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	201
200,000	Antofagasta PLC 144A, 6.25%, 5/02/34 (a)	208
200,000	MARB BondCo PLC 144A, 3.95%, 1/29/31 (a)	166
200,000	Sisecam UK PLC 144A, 8.63%, 5/02/32 (a)	204
200,000	Standard Chartered PLC, (3 mo. LIBOR USD + 1.209%), 2.82%, 1/30/26 (b)(h)	197
235,000	Trident Energy Finance PLC 144A, 12.50%, 11/30/29 (a)	245
220,000	Tullow Oil PLC 144A, 10.25%, 5/15/26 (a)	213
189,000	Vedanta Resources Finance II PLC 144A, 13.88%, 12/09/28 (a)	189
485,000	WE Soda Investments Holding PLC 144A, 9.38%, 2/14/31 (a)	501
200,000	WE Soda Investments Holding PLC 144A, 9.50%, 10/06/28 (a)	206
		2,643
United States (EGP) (1%)		
9,200,000	Citigroup Global Markets Holdings Inc. 144A, 25.20%, 3/20/25 EGP (a)(c)(e)	163
14,200,000	Citigroup Global Markets Holdings Inc. 144A, 26.33%, 3/20/25 EGP (a)(c)(e)	252
		415
United States (NGN) (0%)		
424,000,000	Citigroup Global Markets Holdings Inc. 144A, 22.84%, 3/10/25 NGN (a)(c)(e)	226
United States (USD) (19%)		
200,000	Acrisure LLC/Acrisure Finance Inc. 144A, 7.50%, 11/06/30 (a)	203
200,000	Amentum Escrow Corp. 144A, 7.25%, 8/01/32 (a)	204
200,000	American Tower Corp., 3.38%, 10/15/26	193
198,485	Asurion LLC Term Loan B10 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 9.44%, 8/19/28 (i)	197
400,000	Azul Secured Finance LLP 144A, 11.93%, 8/28/28 (a)(d)	385

Principal or Shares	Security Description	Value (000)
139,649	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 2/01/29 (i)	\$ 141
532,180	BBFI Liquidating Trust 144A, 1.37%, 12/30/99 (a)(e)	190
400,000	Bimbo Bakeries USA Inc. 144A, 4.00%, 5/17/51 (a)	312
200,000	Brightline East LLC 144A, 11.00%, 1/31/30 (a)(d)	182
90,000	Comstock Resources Inc. 144A, 6.75%, 3/01/29 (a)	87
200,000	Cornerstone Building Brands Inc. 144A, 9.50%, 8/15/29 (a)	200
100,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a)	92
200,000	Energy Transfer LP G, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 5.306%), 7.13% (f)(h)	200
200,000	Enova International Inc. 144A, 9.13%, 8/01/29 (a)	203
198,135	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 9.09%, 4/26/28 (i)	199
200,000	FirstEnergy Pennsylvania Electric Co. 144A, 5.20%, 4/01/28 (a)	203
300,000	Ford Motor Credit Co. LLC, 6.95%, 6/10/26	308
300,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	305
250,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	246
600,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	570
250,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (a)	249
750,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	775
450,000	Hyundai Capital America 144A, 1.30%, 1/08/26 (a)	427
340,000	Hyundai Capital America 144A, 5.50%, 3/30/26 (a)	342
350,000	Hyundai Capital America 144A, 5.65%, 6/26/26 (a)	354
200,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (a)	205
205,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (a)	198
200,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (a)	197
200,000	Kraton Corp. 144A, 5.00%, 7/15/27 (a)	201
209,475	MIC Glen LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 9.71%, 7/21/28 (i)	211
200,000	National Rural Utilities Cooperative Finance Corp., (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.533%), 7.13%, 9/15/53 (h)	209
200,000	NBM U.S. Holdings Inc. 144A, 7.00%, 5/14/26 (a)	201
100,000	NextEra Energy Capital Holdings Inc., 6.05%, 3/01/25	100
300,000	Permian Resources Operating LLC 144A, 6.25%, 2/01/33 (a)	303
100,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (a)	102

Principal or Shares	Security Description	Value (000)
200,000	Resorts World Las Vegas LLC/RWLVC Capital Inc. 144A, 8.45%, 7/27/30 (a)	\$ 213
200,000	RR Donnelley & Sons Co. 144A, 9.50%, 8/01/29 (a)	201
118,067	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 10.07%, 6/15/33 (a)	120
750,000	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 12.24%, 12/15/33 (a)	768
422,850	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	425
400,000	Sasol Financing USA LLC, 4.38%, 9/18/26 (d)	383
640,000	Sasol Financing USA LLC 144A, 8.75%, 5/03/29 (a)	664
200,000	Service Properties Trust, 8.88%, 6/15/32	191
690,000	SierraCol Energy Andina LLC 144A, 6.00%, 6/15/28 (a)	621
345,000	Southern Copper Corp., 3.88%, 4/23/25	341
200,000	Staples Inc. 144A, 10.75%, 9/01/29 (a)	194
600,000	Star Holding LLC 144A, 8.75%, 8/01/31 (a)	592
498,750	Tacala Investment Corp. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 9.34%, 1/31/31 (i)	502
770,000	Terraform Global Operating LP 144A, 6.13%, 3/01/26 (a)	769
200,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	193
100,000	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 5/06/32 (i)	103
99,750	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 10.09%, 4/25/31 (i)	101
180,000	Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC MAY 144A, 10.50%, 2/15/28 (a)	182
200,000	Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC 144A, 10.50%, 2/15/28 (a)	202
115,000	Verde Purchaser LLC 144A, 10.50%, 11/30/30 (a)	122
190,000	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 6/21/29 (i)	189
		15,770
	Uzbekistan (USD) (0%)	
210,000	Uzbek Industrial and Construction Bank ATB 144A, 8.95%, 7/24/29 (a)	207
	Venezuela (USD) (0%)	
1,100,000	Petroleos de Venezuela SA, 6.00%, 11/15/26 (b)(g)(j)	126
	Virgin Islands (British) (USD) (1%)	
630,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 144A, 5.25%, 4/27/29 (a)	605
320,000	Studio City Finance Ltd. 144A, 5.00%, 1/15/29 (a)	286
		891
	Total Bonds (Cost - \$82,643)	82,456
	Investment Company (8%)	
6,443,214	Payden Cash Reserves Money Market Fund* (Cost - \$6,443)	6,443

Payden Emerging Markets Corporate Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - \$43)		\$ 42
Total Investments, Before Written Swaptions (Cost - \$89,129) (105%)		88,941
Written Swaptions (0%)		
Total Written Swaptions (Cost - \$(13))		(14)
Total Investments (Cost - \$89,116) (105%)		88,927
Liabilities in excess of Other Assets (-5%)		(3,888)
Net Assets (100%)		<u>\$ 85,039</u>

* 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) 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 \$3,793 and the total market value of the collateral held by the Fund is \$3,942. Amounts in 000s.
- (e) Yield to maturity at time of purchase.
- (f) Perpetual security with no stated maturity date.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024.
- (i) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024. The stated maturity is subject to prepayments.
- (j) Non-income producing

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
CAD 200	USD 144	State Street Bank & Trust Co.	08/09/2024	\$—
HUF 78,600	USD 214	BNP PARIBAS	09/17/2024	2
MYR 821	USD 176	Barclays Bank PLC	09/13/2024	3
THB 36,570	USD 1,004	Barclays Bank PLC	08/19/2024	24
USD 1,030	THB 36,570	Barclays Bank PLC	08/19/2024	2
USD 13	ZAR 230	BNP PARIBAS	10/17/2024	—
USD 809	MXN 13,830	HSBC Bank USA, N.A.	08/09/2024	68
USD 928	BRL 5,098	HSBC Bank USA, N.A.	09/12/2024	31
USD 213	CZK 4,870	HSBC Bank USA, N.A.	09/16/2024	5
				<u>135</u>
Liabilities:				
BRL 5,098	USD 931	HSBC Bank USA, N.A.	09/12/2024	(34)
CZK 4,870	USD 208	HSBC Bank USA, N.A.	09/16/2024	(1)
IDR 13,966,000	USD 860	HSBC Bank USA, N.A.	10/17/2024	(3)
MXN 5,910	USD 330	HSBC Bank USA, N.A.	08/09/2024	(13)
USD 646	PHP 37,820	Barclays Bank PLC	08/19/2024	(2)
USD 175	MYR 821	Barclays Bank PLC	09/13/2024	(4)
USD 145	CAD 200	State Street Bank & Trust Co.	09/26/2024	—
				<u>(57)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$78</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. Treasury 2-Year Note Future	23	Sep-24	\$4,723	\$34	\$34
U.S. Ultra Bond Future	7	Sep-24	896	29	29
					<u>63</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Short Contracts:					
U.S. 10-Year Ultra Future	4	Sep-24	\$(462)	\$(6)	\$(6)
U.S. Treasury 10-Year Note Future	22	Sep-24	(2,460)	(62)	(62)
					(68)
Total Futures					\$(5)

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation (000s)
2-Year Interest Rate Swap, Receive Fixed 10.440% Monthly, Pay Variable 11.245% (MXIBTIE) 28 days	04/28/2026	MXN 23,000	\$4	\$-	\$4