

Payden Emerging Markets Local Bond Fund

Schedule of Investments - July 31, 2024 (Unaudited)

Principal or Shares	Security Description	Value (000)
Bonds (95%)		
Brazil (BRL) (11%)		
2,500,000	Brazil Letras do Tesouro Nacional, 10.30%, 7/01/25 BRL (a)(b)	\$ 401
7,200,000	Brazil Letras do Tesouro Nacional, 10.36%, 4/01/25 BRL (a)(b)	1,187
818,409	Brazil Notas do Tesouro Nacional Serie B, 6.00%, 8/15/50 BRL (b)	141
17,600,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/25 BRL (b)	3,102
8,100,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/29 BRL (b)	1,349
9,400,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/31 BRL (b)	1,530
3,200,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/01/33 BRL (b)	514
		8,224
China (CNY) (8%)		
5,500,000	China Government Bond Series 2216, 2.50%, 7/25/27 CNY (b)	779
1,400,000	China Government Bond, 2.52%, 8/25/33 CNY (b)	200
9,500,000	China Government Bond, 2.75%, 6/15/29 CNY (b)	1,370
14,450,000	China Government Bond, 2.76%, 5/15/32 CNY (b)	2,100
3,000,000	China Government Bond, 3.02%, 10/22/25 CNY (b)	423
980,000	China Government Bond, 3.19%, 4/15/53 CNY (b)	158
4,790,000	China Government Bond Series 1906, 3.29%, 5/23/29 CNY (b)	710
		5,740
Colombia (COP) (5%)		
1,730,416,380	Colombian TES, 3.75%, 2/25/37 COP (b)	353
1,673,000,000	Colombian TES Series B, 5.75%, 11/03/27 COP (b)	372
603,000,000	Colombian TES Series B, 6.00%, 4/28/28 COP (b)	132
1,902,100,000	Colombian TES Series B, 7.00%, 3/26/31 COP (b)	398
4,640,000,000	Colombian TES Series B, 7.25%, 10/26/50 COP (b)	741
3,845,000,000	Colombian TES Series B, 9.25%, 5/28/42 COP (b)	785
445,000,000	Empresas Publicas de Medellin ESP 144A, 7.63%, 9/10/24 COP (b)(c)	109
1,436,000,000	Empresas Publicas de Medellin ESP 144A, 8.38%, 11/08/27 COP (b)(c)	319
655,000,000	Financiera de Desarrollo Territorial SA Findeter 144A, 7.88%, 8/12/24 COP (b)(c)	162
		3,371
Colombia (USD) (0%)		
230,000	Ecopetrol SA, 8.38%, 1/19/36	229
Czech Republic (CZK) (5%)		
41,990,000	Czech Republic Government Bond Series 125, 1.50%, 4/24/40 CZK (b)	1,281
46,140,000	Czech Republic Government Bond Series 103, 2.00%, 10/13/33 CZK (b)	1,703

Principal or Shares	Security Description	Value (000)
7,930,000	Czech Republic Government Bond Series 151, 4.90%, 4/14/34 CZK (b)	\$ 368
		3,352
Dominican Republic (DOP) (1%)		
25,200,000	Dominican Republic International Bond 144A, 10.75%, 6/01/36 DOP (b)(c)	434
28,000,000	Dominican Republic International Bond 144A, 13.63%, 2/03/33 DOP (b)(c)	558
		992
Hungary (HUF) (3%)		
628,420,000	Hungary Government Bond Series 30/A, 3.00%, 8/21/30 HUF (b)	1,470
175,280,000	Hungary Government Bond Series 41/A, 3.00%, 4/25/41 HUF (b)	315
124,000,000	Hungary Government Bond Series 31/A, 3.25%, 10/22/31 HUF (b)	286
29,620,000	Hungary Government Bond Series 32/A, 4.75%, 11/24/32 HUF (b)	74
		2,145
Indonesia (IDR) (6%)		
24,801,000,000	Indonesia Treasury Bond Series FR87, 6.50%, 2/15/31 IDR (b)	1,496
36,066,000,000	Indonesia Treasury Bond Series FR96, 7.00%, 2/15/33 IDR (b)	2,230
8,511,000,000	Indonesia Treasury Bond Series FR68, 8.38%, 3/15/34 IDR (b)	576
4,491,000,000	Indonesia Treasury Bond Series FR79, 8.38%, 4/15/39 IDR (b)	309
		4,611
Ivory Coast (EUR) (0%)		
200,000	Ivory Coast Government International Bond 144A, 4.88%, 1/30/32 EUR (b)(c)	184
Ivory Coast (USD) (0%)		
200,000	Ivory Coast Government International Bond 144A, 8.25%, 1/30/37 (c)	194
Malaysia (MYR) (5%)		
2,455,000	Malaysia Government Bond Series 0513, 3.73%, 6/15/28 MYR (b)	539
3,220,000	Malaysia Government Bond Series 0219, 3.89%, 8/15/29 MYR (b)	712
4,795,000	Malaysia Government Bond Series 0222, 4.70%, 10/15/42 MYR (b)	1,137
1,550,000	Malaysia Government Bond Series 0317, 4.76%, 4/07/37 MYR (b)	368
4,400,000	Malaysia Government Bond Series 0418, 4.89%, 6/08/38 MYR (b)	1,059
		3,815
Mexico (MXN) (8%)		
4,730,000	America Movil SAB de CV, 9.50%, 1/27/31 MXN (b)	237
8,110,000	America Movil SAB de CV, 10.13%, 1/22/29 MXN (b)	422
7,270,000	Grupo Televisa SAB, 7.25%, 5/14/43 MXN (b)	241
26,280,000	Mexican Bonos Series M, 5.50%, 3/04/27 MXN (b)	1,269
9,750,000	Mexican Bonos Series M, 7.75%, 11/13/42 MXN (b)	427
21,530,000	Mexican Bonos Series M, 8.00%, 11/07/47 MXN (b)	948

Payden Emerging Markets Local Bond Fund *continued*

Principal or Shares	Security Description	Value (000)
5,810,000	Mexican Bonos Series M, 8.00%, 7/31/53 MXN (b)	\$ 253
7,190,000	Mexican Bonos Series M, 8.50%, 5/31/29 MXN (b)	368
18,700,000	Mexican Bonos Series M, 8.50%, 11/18/38 MXN (b)	898
5,860,000	Petroleos Mexicanos 13-2, 7.19%, 9/12/24 MXN (b)	313
		5,376
Oman (USD) (0%)		
200,000	Oman Government International Bond 144A, 7.38%, 10/28/32 (c)	224
Paraguay (PYG) (1%)		
2,625,000,000	Paraguay Government International Bond 144A, 7.90%, 2/09/31 PYG (b)(c)	360
Peru (PEN) (6%)		
1,520,000	Banco de Credito del Peru S.A. 144A, 4.65%, 9/17/24 PEN (b)(c)	406
1,510,000	Banco de Credito del Peru S.A. 144A, 7.85%, 1/11/29 PEN (b)(c)	420
9,726,000	Peru Government Bond, 5.35%, 8/12/40 PEN (b)	2,137
565,000	Peru Government Bond 144A, 7.30%, 8/12/33 PEN (b)(c)(d)	156
1,360,000	Peru Government Bond 144A, 7.60%, 8/12/39 PEN (b)(c)(d)	373
4,255,000	Peruvian Government International Bond 144A, 6.90%, 8/12/37 PEN (b)(c)	1,108
		4,600
Philippines (PHP) (0%)		
17,000,000	Philippine Government International Bond, 6.25%, 1/14/36 PHP (b)	278
Poland (PLN) (6%)		
2,810,000	Republic of Poland Government Bond Series 0432, 1.75%, 4/25/32 PLN (b)	553
775,000	Republic of Poland Government Bond Series 0527, 3.75%, 5/25/27 PLN (b)	189
3,640,000	Republic of Poland Government Bond Series 1034, 5.00%, 10/25/34 PLN (b)	893
8,960,000	Republic of Poland Government Bond Series 1033, 6.00%, 10/25/33 PLN (b)	2,366
		4,001
Romania (RON) (2%)		
2,530,000	Romania Government Bond Series 15Y, 4.75%, 10/11/34 RON (b)	473
3,380,000	Romania Government Bond Series 15YR, 5.80%, 7/26/27 RON (b)	728
		1,201
Saudi Arabia (USD) (1%)		
370,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (c)	363
Serbia (EUR) (0%)		
255,000	Serbia International Bond 144A, 3.13%, 5/15/27 EUR (b)(c)	267
South Africa (ZAR) (8%)		
37,535,000	Republic of South Africa Government Bond Series 2037, 8.50%, 1/31/37 ZAR (b)	1,683
17,635,000	Republic of South Africa Government Bond Series 2048, 8.75%, 2/28/48 ZAR (b)	756

Principal or Shares	Security Description	Value (000)
28,255,000	Republic of South Africa Government Bond Series 2035, 8.88%, 2/28/35 ZAR (b)	\$ 1,358
34,380,000	Republic of South Africa Government Bond Series 2040, 9.00%, 1/31/40 ZAR (b)	1,549
7,955,000	Republic of South Africa Government Bond Series R186, 10.50%, 12/21/26 ZAR (b)	457
		5,803
South Korea (MXN) (0%)		
5,000,000	Export-Import Bank of Korea Series 19, 7.93%, 7/30/26 MXN (b)	254
Supranational (COP) (2%)		
2,806,000,000	Asian Development Bank, 11.20%, 1/31/25 COP (b)	691
2,000,000,000	Corp. Andina de Fomento, 6.77%, 5/24/28 COP (b)(d)	428
		1,119
Supranational (INR) (2%)		
56,000,000	European Bank for Reconstruction & Development, 6.75%, 3/14/31 INR (b)	664
47,000,000	Inter-American Development Bank, 7.35%, 10/06/30 INR (b)	572
31,500,000	International Bank for Reconstruction & Development, 6.85%, 4/24/28 INR (b)	376
		1,612
Supranational (MXN) (0%)		
7,500,000	Corp. Andina de Fomento, 6.82%, 2/22/31 MXN (b)(d)	332
Thailand (THB) (6%)		
40,880,000	Thailand Government Bond, 1.59%, 12/17/35 THB (b)	1,027
15,590,000	Thailand Government Bond, 2.00%, 12/17/31 THB (b)	424
17,570,000	Thailand Government Bond, 2.00%, 6/17/42 THB (b)	431
13,310,000	Thailand Government Bond, 2.88%, 6/17/46 THB (b)	354
21,500,000	Thailand Government Bond, 3.30%, 6/17/38 THB (b)	638
5,280,000	Thailand Government Bond, 3.45%, 6/17/43 THB (b)	157
34,570,000	Thailand Government Bond, 3.78%, 6/25/32 THB (b)	1,057
		4,088
Turkey (TRY) (2%)		
43,915,000	Turkiye Government Bond, 17.30%, 7/19/28 TRY (b)	986
36,225,000	Turkiye Government Bond, 17.80%, 7/13/33 TRY (b)	778
		1,764
Ukraine (USD) (0%)		
205,000	Ukraine Government International Bond 144A, 6.88%, 5/21/31 (c)	63
United Kingdom (IDR) (1%)		
8,600,000,000	Standard Chartered Bank 144A, 6.50%, 2/20/31 IDR (b)(c)	519
United Kingdom (NGN) (0%)		
316,800,000	HSBC Bank PLC 144A, 21.67%, 3/10/25 NGN (a)(b)(c)	169

Principal or Shares	Security Description	Value (000)
United States (EGP) (2%)		
8,100,000	Citigroup Global Markets Holdings Inc. 144A, 26.33%, 3/20/25 EGP (a)(b)(c)	\$ 144
32,800,000	Citigroup Global Markets Holdings Inc. 144A, 28.60%, 3/20/25 EGP (a)(b)(c)	581
51,604,052	Citigroup Global Markets Holdings Inc. 144A, 32.55%, 3/13/25 EGP (a)(b)(c)	919
		1,644
United States (IDR) (1%)		
6,394,000,000	JPMorgan Chase Bank N.A. 144A, 9.50%, 7/17/31 IDR (b)(c)	448
United States (NGN) (1%)		
339,000,000	Citigroup Global Markets Holdings Inc. 144A, 22.84%, 3/10/25 NGN (a)(b)(c)	180
1,589,873,418	Citigroup Global Markets Holdings Inc. 144A, 25.99%, 3/10/25 NGN (a)(b)(c)	847
		1,027
Uruguay (UYU) (1%)		
14,870,000	Uruguay Government International Bond, 8.25%, 5/21/31 UYU (b)	345
18,820,000	Uruguay Government International Bond, 9.75%, 7/20/33 UYU (b)	471
		816

Principal or Shares	Security Description	Value (000)
Uzbekistan (UZS) (1%)		
2,500,000,000	Republic of Uzbekistan International Bond 144A, 16.25%, 10/12/26 UZS (b)(c)	\$ 203
3,140,000,000	Republic of Uzbekistan International Bond 144A, 16.63%, 5/29/27 UZS (b)(c)	250
		453
Total Bonds (Cost - \$72,803)		69,638
Investment Company (2%)		
1,458,961	Payden Cash Reserves Money Market Fund* (Cost - \$1,459)	1,459
Total Investments (Cost - \$74,262) (97%)		71,097
Other Assets, net of Liabilities (3%)		2,154
Net Assets (100%)		<u>\$ 73,251</u>

* Affiliated investment.

(a) Yield to maturity at time of purchase.

(b) Principal in foreign currency.

(c) 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.

(d) 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.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
CNH 10,497	USD 1,458	HSBC Bank USA, N.A.	10/15/2024	\$4
HUF 245,900	USD 669	BNP PARIBAS	09/17/2024	6
MYR 17,032	USD 3,626	Barclays Bank PLC	09/13/2024	92
PLN 15,484	USD 3,895	BNP PARIBAS	08/12/2024	11
RON 8,091	USD 1,741	BNP PARIBAS	08/20/2024	18
THB 88,060	USD 2,455	Barclays Bank PLC	08/19/2024	19
TRY 3,687	USD 104	BNP PARIBAS	08/16/2024	5
USD 1,027	PHP 59,770	Barclays Bank PLC	08/19/2024	3
USD 256	MXN 4,670	BNP PARIBAS	08/09/2024	6
USD 1,479	COP 5,772,000	BNP PARIBAS	08/12/2024	57
USD 308	MXN 5,270	HSBC Bank USA, N.A.	08/09/2024	26
USD 709	COP 2,835,000	HSBC Bank USA, N.A.	08/12/2024	10
USD 589	BRL 3,323	HSBC Bank USA, N.A.	09/12/2024	4
USD 495	CZK 11,570	HSBC Bank USA, N.A.	09/16/2024	1
				<u>262</u>
Liabilities:				
BRL 4,634	USD 843	HSBC Bank USA, N.A.	09/12/2024	(27)
CLP 1,233,868	USD 1,313	Barclays Bank PLC	10/10/2024	(4)
CLP 389,200	USD 426	HSBC Bank USA, N.A.	10/10/2024	(13)
COP 280,000	USD 72	BNP PARIBAS	08/12/2024	(3)
COP 2,713,000	USD 684	HSBC Bank USA, N.A.	08/12/2024	(15)
CZK 37,340	USD 1,631	HSBC Bank USA, N.A.	09/16/2024	(39)
IDR 38,100,000	USD 2,345	HSBC Bank USA, N.A.	10/17/2024	(8)
INR 41,980	USD 501	BNP PARIBAS	08/16/2024	—
KZT 265,100	USD 572	BNP PARIBAS	10/03/2024	(22)
MXN 12,920	USD 714	HSBC Bank USA, N.A.	08/09/2024	(21)
TND 130	USD 42	BNP PARIBAS	10/08/2024	—
USD 440	THB 16,090	Barclays Bank PLC	08/19/2024	(12)

Payden Emerging Markets Local Bond Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
USD 136	MYR 638	Barclays Bank PLC	09/13/2024	\$(4)
USD 2,090	PLN 8,368	BNP PARIBAS	08/12/2024	(21)
USD 756	TND 2,395	BNP PARIBAS	10/08/2024	(3)
USD 347	CLP 332,800	BNP PARIBAS	10/10/2024	(6)
USD 2,915	PEN 10,941	HSBC Bank USA, N.A.	08/09/2024	(12)
USD 4,458	EUR 4,137	State Street Bank & Trust Co.	09/26/2024	(31)
ZAR 10,130	USD 556	BNP PARIBAS	10/17/2024	(4)
				<u>(245)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$17</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 MXIBTIE Swap, Receive Fixed 10.44% 28 Days, Pay Variable 11.24 % (MXIBTIE) 28 Days	04/28/2026	MXN 73,700	\$14	\$—	\$14
2-Year MXIBTIE Swap, Receive Fixed 9.765% 28 Days, Pay Variable 11.24 % (MXIBTIE) 28 Days	03/20/2026	MXN 46,300	(21)	—	(21)
5-Year Interest Rate Swap, Receive Fixed 2.4875% Quarterly, Pay Variable 1.95% (CNRR007) Quarterly	04/25/2027	CNY 3,740	11	—	11
			<u>\$4</u>	<u>\$—</u>	<u>\$4</u>