

Payden High Income Fund

Schedule of Investments - July 31, 2024 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (2%)		
60	Chase Auto Owner Trust, 0.00%, 6/25/30 (a)	\$ 574
1,600,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 7.74%, 1/25/52 CAD (b)(c)	1,089
1,500,000	Exeter Automobile Receivables Trust 2022-2A 144A, 6.34%, 10/15/29 (b)	1,479
1,400,000	Exeter Automobile Receivables Trust 2022-3A 144A, 9.09%, 1/15/30 (b)	1,454
19	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (a)	1,401
2,000,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (b)	2,068
2,293,739	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 28.35%, 9/25/28 (b)	2,598
1,250,000	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 9.97%, 5/15/32 (b)	1,298
1,660,000	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 14.59%, 12/15/32 (b)	1,851
1,000,000	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 12.24%, 12/15/33 (b)	1,024
80	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (a)	942
8,727	Santander Drive Auto Receivables Trust 2023-S1 144A, 0.00%, 4/18/28 (a)(b)	1,863
Total Asset Backed (Cost - \$17,403)		17,641
Bank Loans(d) (8%)		
1,198,107	Adtalem Global Education Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.84%, 8/11/28	1,206
2,950,990	Advantage Sales & Marketing Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 4.250%), 9.83%, 10/28/27	2,847
2,280,000	Albion Financing 3 SARL Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 9.83%, 8/17/29	2,301
1,975,000	Amneal Pharmaceuticals LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.500%), 10.84%, 5/04/28	1,996
1,080,214	Avis Budget Car Rental LLC Term Loan C 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 8.44%, 3/16/29	1,084
1,421,250	Caesars Entertainment Inc. Term Loan B1 1L, (3 mo. Term Secured Overnight Financing Rate + 2.250%), 8.10%, 2/06/30	1,428
1,979,980	Cloud Software Group Inc. Term Loan B 1L, (2 mo. Term Secured Overnight Financing Rate + 3.000%), 9.34%, 3/30/29	1,982
900,000	Cloud Software Group Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.84%, 3/19/31	905
1,990,000	Conservice Midco LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 8.84%, 5/13/27	2,000
2,125,000	Darktrace PLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 5.250%), 5.25%, 7/02/32	2,109
606,195	DirectV Financing LLC Term Loan NON-EXT 1L, (1 mo. Term Secured Overnight Financing Rate + 5.000%), 10.46%, 8/02/27	610
2,235,000	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 11.07%, 6/29/29	2,240

Principal or Shares	Security Description	Value (000)
2,000,000	Fiesta Purchaser Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 9.34%, 2/12/31	\$ 2,015
2,461,874	First Student Bidco Inc. Term Loan B2 1L, (3 mo. Term Secured Overnight Financing Rate + 3.000%), 8.44%, 7/21/28	2,472
159,583	Hertz Corp. Term Loan C-EXIT 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.86%, 6/30/28	146
827,619	Hertz Corp. Term Loan B-EXIT 1L, (3 mo. Term Secured Overnight Financing Rate + 3.250%), 8.86%, 6/30/28	754
1,682,652	Journey Personal Care Corp. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 4.250%), 9.71%, 3/01/28	1,679
1,176,521	Mauser Packaging Solutions Holding Co. Term Loan B1 1L, (1 mo. Term Secured Overnight Financing Rate + 2.000%), 8.84%, 4/15/27	1,182
3,140,060	Medline Borrower LP Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 8.09%, 10/23/28	3,153
1,805,000	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 7/01/31	1,742
2,000,000	Naked Juice LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 6.500%), 11.44%, 1/24/30	1,523
1,700,000	Nexus Buyer LLC Term Loan 2L, (1 mo. Term Secured Overnight Financing Rate + 6.250%), 11.69%, 11/05/29	1,699
970,000	PetsMart LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 9.19%, 2/11/28	964
822,938	Prairie ECI Acquiror LP Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 8/01/29	825
2,477,310	Sinclair Television Group Inc. Term Loan B4 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 9.19%, 4/21/29	1,765
2,120,000	Sotera Health Holdings LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 8.59%, 5/30/31	2,119
1,477,444	Spirit Aerosystems Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.50%, 1/15/27	1,497
1,995,000	Tacala Investment Corp. Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.000%), 9.34%, 1/31/31	2,007
987,525	Transdigm Inc. Term Loan K 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.09%, 3/22/30	992
3,900,000	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 5/06/32	4,015
1,824,273	U.S. Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.750%), 7.34%, 11/22/28	1,836
1,500,000	U.S. Silica Co. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 4.500%), 4.50%, 7/18/31	1,499
498,750	United AirLines Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 8.03%, 2/22/31	501

Payden High Income Fund *continued*

Principal or Shares	Security Description	Value (000)
3,220,000	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 6/21/29	\$ 3,212
1,995,000	WestJet Loyalty LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 9.08%, 2/14/31	2,000
Total Bank Loans (Cost - \$60,426)		60,305
Corporate Bond (84%)		
Automotive (4%)		
2,500,000	Allison Transmission Inc. 144A, 3.75%, 1/30/31 (b)	2,228
321,000	American Axle & Manufacturing Inc., 6.25%, 3/15/26	319
2,500,000	American Axle & Manufacturing Inc., 6.50%, 4/01/27	2,510
2,500,000	Goodyear Tire & Rubber Co., 5.25%, 7/15/31 (e)	2,340
4,000,000	IHO Verwaltungs GmbH, 3.75%, 9/15/26 EUR (c)(f)	4,283
2,750,000	Jaguar Land Rover Automotive PLC 144A, 5.50%, 7/15/29 (b)(e)	2,692
1,810,000	JB Poindexter & Co. Inc. 144A, 8.75%, 12/15/31 (b)	1,905
3,000,000	Nissan Motor Acceptance Co. LLC 144A, 1.13%, 9/16/24 (b)	2,980
4,500,000	Tenneco Inc. 144A, 8.00%, 11/17/28 (b)	4,087
2,650,000	ZF North America Capital Inc. 144A, 7.13%, 4/14/30 (b)	2,753
		26,097
Banking (1%)		
3,800,000	Bank of Montreal, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.452%), 7.70%, 5/26/84 (g)	3,921
1,750,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.600%), 4.20%, 6/01/32 (b)(g)	1,516
2,165,000	UniCredit SpA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.750%), 5.46%, 6/30/35 (b)(g)	2,079
		7,516
Basic industry (1%)		
2,000,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (b)(e)	2,047
1,500,000	Velocity Vehicle Group LLC 144A, 8.00%, 6/01/29 (b)	1,546
3,000,000	Wilsonart LLC 144A, 11.00%, 8/15/32 (b)	2,943
		6,536
Basic Industry (8%)		
1,800,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (b)	1,841
1,300,000	Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (b)	1,343
1,500,000	ARD Finance SA 144A, 6.50%, 6/30/27 (b)	380
1,000,000	Bombardier Inc. 144A, 8.75%, 11/15/30 (b)	1,085
3,000,000	Builders FirstSource Inc. 144A, 4.25%, 2/01/32 (b)	2,683
3,000,000	Cleveland-Cliffs Inc. 144A, 6.75%, 4/15/30 (b)	3,024
2,000,000	Coeur Mining Inc. 144A, 5.13%, 2/15/29 (b)	1,871
1,750,000	Eldorado Gold Corp. 144A, 6.25%, 9/01/29 (b)	1,704
2,500,000	Element Solutions Inc. 144A, 3.88%, 9/01/28 (b)	2,319
1,350,000	Empire Communities Corp. 144A, 9.75%, 5/01/29 (b)	1,396

Principal or Shares	Security Description	Value (000)
1,475,000	EMRLD Borrower LP/Emerald Co.-Issuer Inc. 144A, 6.63%, 12/15/30 (b)	\$ 1,505
2,000,000	FMG Resources August 2006 Pty Ltd. 144A, 4.38%, 4/01/31 (b)	1,810
875,000	FMG Resources August 2006 Pty Ltd. 144A, 4.50%, 9/15/27 (b)	840
2,500,000	H&E Equipment Services Inc. 144A, 3.88%, 12/15/28 (b)	2,287
2,000,000	Hillenbrand Inc., 6.25%, 2/15/29 (e)	2,027
3,250,000	Kaiser Aluminum Corp. 144A, 4.50%, 6/01/31 (b)	2,883
2,175,000	KBR Inc. 144A, 4.75%, 9/30/28 (b)	2,070
1,895,000	MasTec Inc. 144A, 6.63%, 8/15/29 (b)	1,862
2,000,000	Mineral Resources Ltd. 144A, 9.25%, 10/01/28 (b)	2,129
3,800,000	Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC 144A, 6.75%, 4/01/32 (b)	3,858
2,350,000	Moog Inc. 144A, 4.25%, 12/15/27 (b)	2,252
750,000	NOVA Chemicals Corp. 144A, 4.25%, 5/15/29 (b)(e)	679
2,000,000	Novelis Sheet Ingot GmbH, 3.38%, 4/15/29 EUR (c)(e)(f)	2,064
2,000,000	Olympus Water U.S. Holding Corp. 144A, 9.75%, 11/15/28 (b)	2,128
2,500,000	Standard Industries Inc. 144A, 4.38%, 7/15/30 (b)	2,279
1,000,000	Standard Industries Inc. 144A, 4.75%, 1/15/28 (b)	959
3,000,000	TransDigm Inc., 4.88%, 5/01/29	2,858
750,000	TransDigm Inc. 144A, 6.63%, 3/01/32 (b)	768
600,000	TransDigm Inc. 144A, 6.88%, 12/15/30 (b)	617
1,500,000	Tri Pointe Homes Inc., 5.70%, 6/15/28	1,499
2,000,000	TriMas Corp. 144A, 4.13%, 4/15/29 (b)	1,849
2,500,000	TTM Technologies Inc. 144A, 4.00%, 3/01/29 (b)	2,323
1,225,000	Vallourec SACA 144A, 7.50%, 4/15/32 (b)	1,283
		60,475
Consumer Finance (1%)		
2,810,000	Synchrony Financial, 7.25%, 2/02/33	2,875
Consumer Goods (3%)		
3,000,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 4.88%, 2/15/30 (b)	2,869
3,620,000	B&G Foods Inc. 144A, 8.00%, 9/15/28 (b)	3,696
1,500,000	Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 144A, 4.75%, 1/15/29 (b)	1,437
1,725,000	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution Inc. 144A, 9.00%, 2/15/29 (b)	1,772
675,000	Newell Brands Inc., 6.88%, 4/01/36	647
1,800,000	Post Holdings Inc. 144A, 4.50%, 9/15/31 (b)	1,638
900,000	Post Holdings Inc. 144A, 4.63%, 4/15/30 (b)	839
1,000,000	Post Holdings Inc. 144A, 5.50%, 12/15/29 (b)	971
3,250,000	Primo Water Holdings Inc. 144A, 4.38%, 4/30/29 (b)	3,030
2,000,000	Simmons Foods Inc./Simmons Prepared Foods Inc./Simmons Pet Food Inc./Simmons Feed 144A, 4.63%, 3/01/29 (b)	1,803
2,175,000	Spectrum Brands Inc. 144A, 3.88%, 3/15/31 (b)	1,824
1,500,000	United Natural Foods Inc. 144A, 6.75%, 10/15/28 (b)	1,372

Principal or Shares	Security Description	Value (000)
1,500,000	Winnebago Industries Inc. 144A, 6.25%, 7/15/28 (b)	\$ 1,488
		23,386
Energy (13%)		
1,156,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 144A, 9.00%, 11/01/27 (b)	1,423
1,550,000	Athabasca Oil Corp. 144A, 6.75%, 8/09/29 CAD (b)(c)	1,128
515,000	Baytex Energy Corp. 144A, 8.50%, 4/30/30 (b)	544
1,100,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (b)	1,131
1,230,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.25%, 7/15/32 (b)	1,281
2,439,320	Borr IHC Ltd./Borr Finance LLC 144A, 10.38%, 11/15/30 (b)	2,575
1,805,000	California Resources Corp. 144A, 8.25%, 6/15/29 (b)	1,850
1,260,000	CITGO Petroleum Corp. 144A, 8.38%, 1/15/29 (b)	1,314
1,800,000	Civitas Resources Inc. 144A, 8.63%, 11/01/30 (b)	1,945
1,500,000	CVR Energy Inc. 144A, 8.50%, 1/15/29 (b)	1,527
1,815,000	Energy Transfer LP, 6.05%, 9/01/54	1,820
1,815,000	Energy Transfer LP, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.829%), 7.13%, 10/01/54 (e)(g)	1,822
4,115,000	EQM Midstream Partners LP, 6.50%, 7/15/48	4,180
800,000	EQM Midstream Partners LP 144A, 7.50%, 6/01/27 (b)	822
1,100,000	EQM Midstream Partners LP 144A, 7.50%, 6/01/30 (b)	1,188
3,575,000	Frontera Energy Corp. 144A, 7.88%, 6/21/28 (b) (e)	2,892
1,302,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (b)	1,223
4,434,000	Global Marine Inc., 7.00%, 6/01/28	4,176
3,872,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (b)	3,679
4,815,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (b)	4,793
2,500,000	International Petroleum Corp. 144A, 7.25%, 2/01/27 (b)(f)	2,454
900,000	Kosmos Energy Ltd. 144A, 7.13%, 4/04/26 (b)	890
800,000	Kosmos Energy Ltd. 144A, 7.50%, 3/01/28 (b)	773
1,675,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (b)	1,647
985,000	Matador Resources Co. 144A, 6.50%, 4/15/32 (b)	991
1,700,000	Moss Creek Resources Holdings Inc. 144A, 7.50%, 1/15/26 (b)	1,700
1,000,000	Obsidian Energy Ltd., 11.95%, 7/27/27 CAD (c) (f)	743
2,600,000	OHI Group SA 144A, 13.00%, 7/22/29 (b)(e)	2,622
2,500,000	Pattern Energy Operations LP/Pattern Energy Operations Inc. 144A, 4.50%, 8/15/28 (b)	2,361
1,300,000	PBF Holding Co. LLC/PBF Finance Corp. 144A, 7.88%, 9/15/30 (b)(e)	1,347
3,650,000	Permian Resources Operating LLC 144A, 6.25%, 2/01/33 (b)	3,682
1,835,000	Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (b)	1,887
3,000,000	SEPLAT Energy PLC 144A, 7.75%, 4/01/26 (b)	2,969
1,260,000	SM Energy Co. 144A, 6.75%, 8/01/29 (b)	1,269
980,000	Summit Midstream Holdings LLC 144A, 8.63%, 10/31/29 (b)	1,003

Principal or Shares	Security Description	Value (000)
2,000,000	TerraForm Power Operating LLC 144A, 4.75%, 1/15/30 (b)	\$ 1,860
2,600,000	Transocean Inc. 144A, 8.25%, 5/15/29 (b)	2,656
2,890,000	Transocean Inc. 144A, 8.50%, 5/15/31 (b)	2,960
1,500,000	Trident Energy Finance PLC 144A, 12.50%, 11/30/29 (b)	1,562
4,325,000	Tulloy Oil PLC 144A, 10.25%, 5/15/26 (b)	4,180
3,350,000	Valaris Ltd. 144A, 8.38%, 4/30/30 (b)	3,510
2,400,000	Venture Global Calcasieu Pass LLC 144A, 4.13%, 8/15/31 (b)	2,183
1,525,000	W&T Offshore Inc. 144A, 11.75%, 2/01/26 (b)	1,567
2,300,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (b)	2,396
1,815,000	Western Midstream Operating LP, 5.25%, 2/01/50	1,612
2,100,000	Yinson Production Financial Services Pte Ltd. 144A, 9.63%, 5/03/29 (b)(f)	2,085
		94,222
Financial Services (10%)		
2,600,000	Aircastle Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.410%), 5.25% (b)(g)(h)	2,554
3,950,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (g)(h)	3,634
2,765,000	Bread Financial Holdings Inc. 144A, 9.75%, 3/15/29 (b)	2,967
3,300,000	Compass Group Diversified Holdings LLC 144A, 5.25%, 4/15/29 (b)	3,165
2,310,000	Encore Capital Group Inc. 144A, 9.25%, 4/01/29 (b)	2,437
900,000	Fortress Intermediate 3 Inc. 144A, 7.50%, 6/01/31 (b)	924
3,100,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (b)	3,054
4,650,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (b)	4,686
3,925,000	GGAM Finance Ltd. 144A, 8.00%, 2/15/27 (b)	4,061
1,450,000	goeasy Ltd. 144A, 7.63%, 7/01/29 (b)	1,484
2,500,000	goeasy Ltd. 144A, 9.25%, 12/01/28 (b)	2,683
2,000,000	Greystar Real Estate Partners LLC 144A, 7.75%, 9/01/30 (b)	2,125
1,820,000	Hightower Holding LLC 144A, 9.13%, 1/31/30 (b)	1,850
2,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.25%, 5/15/27	1,920
3,050,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 6.25%, 5/15/26	3,042
1,775,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A, 9.75%, 1/15/29 (b)	1,871
900,000	Jane Street Group/JSG Finance Inc. 144A, 4.50%, 11/15/29 (b)(e)	853
3,650,000	Jefferson Capital Holdings LLC 144A, 6.00%, 8/15/26 (b)	3,627
1,425,000	Jefferson Capital Holdings LLC 144A, 9.50%, 2/15/29 (b)	1,496
2,700,000	Karoo USA Finance Inc. 144A, 10.50%, 5/14/29 (b)	2,743
3,600,000	Midcap Financial Issuer Trust 144A, 6.50%, 5/01/28 (b)	3,481
3,250,000	MPT Operating Partnership LP/MPT Finance Corp., 5.25%, 8/01/26 (e)	2,922

Payden High Income Fund *continued*

Principal or Shares	Security Description	Value (000)
2,750,000	Nationstar Mortgage Holdings Inc. 144A, 5.13%, 12/15/30 (b)	\$ 2,563
2,000,000	Navient Corp., 5.50%, 3/15/29	1,862
1,000,000	OneMain Finance Corp., 4.00%, 9/15/30	876
1,250,000	OneMain Finance Corp., 5.38%, 11/15/29	1,202
350,000	OneMain Finance Corp., 6.63%, 1/15/28	355
800,000	OneMain Finance Corp., 9.00%, 1/15/29	849
2,500,000	PennyMac Financial Services Inc. 144A, 4.25%, 2/15/29 (b)	2,319
1,725,000	PennyMac Financial Services Inc. 144A, 7.88%, 12/15/29 (b)	1,807
2,000,000	PRA Group Inc. 144A, 5.00%, 10/01/29 (b)	1,779
2,000,000	PRA Group Inc. 144A, 7.38%, 9/01/25 (b)	2,004
1,430,000	PRA Group Inc. 144A, 8.88%, 1/31/30 (b)	1,457
1,500,000	Rocket Mortgage LLC/Rocket Mortgage Co.- Issuer Inc. 144A, 3.88%, 3/01/31 (b)	1,336
		75,988
Healthcare (5%)		
2,500,000	Bausch & Lomb Corp. 144A, 8.38%, 10/01/28 (b)	2,572
800,000	Bausch Health Cos. Inc. 144A, 4.88%, 6/01/28 (b)	617
2,050,000	Bausch Health Cos. Inc. 144A, 6.13%, 2/01/27 (b)	1,746
1,500,000	BellRing Brands Inc. 144A, 7.00%, 3/15/30 (b)	1,547
2,200,000	CHS/Community Health Systems Inc. 144A, 5.25%, 5/15/30 (b)	1,921
2,500,000	CHS/Community Health Systems Inc. 144A, 8.00%, 12/15/27 (b)	2,504
2,500,000	DaVita Inc. 144A, 3.75%, 2/15/31 (b)	2,165
925,000	LifePoint Health Inc. 144A, 9.88%, 8/15/30 (b)	1,009
3,500,000	Organon & Co/Organon Foreign Debt Co.-Issuer BV, 2.88%, 4/30/28 EUR (c)(f)	3,615
1,850,000	Organon & Co/Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (b)	1,924
3,500,000	Owens & Minor Inc. 144A, 6.63%, 4/01/30 (b) (e)	3,272
2,400,000	Prestige Brands Inc. 144A, 3.75%, 4/01/31 (b)	2,118
2,750,000	Prime Healthcare Services Inc. 144A, 7.25%, 11/01/25 (b)	2,752
2,575,000	Surgery Center Holdings Inc. 144A, 7.25%, 4/15/32 (b)	2,663
3,250,000	Tenet Healthcare Corp., 4.38%, 1/15/30	3,052
3,000,000	Tenet Healthcare Corp., 6.13%, 10/01/28	3,010
		36,487
Insurance (2%)		
3,000,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer 144A, 6.75%, 10/15/27 (b)	2,980
2,575,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer 144A, 7.00%, 1/15/31 (b)	2,623
1,750,000	Assurant Inc., (3 mo. LIBOR USD + 4.135%), 7.00%, 3/27/48 (e)(g)	1,781
3,575,000	Enstar Finance LLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.006%), 5.50%, 1/15/42 (g)	3,200
1,500,000	USI Inc. 144A, 7.50%, 1/15/32 (b)	1,553
		12,137
Leisure (3%)		
1,200,000	Amer Sports Co. 144A, 6.75%, 2/16/31 (b)(e)	1,195
1,000,000	Carnival Corp. 144A, 5.75%, 3/01/27 (b)	996
2,000,000	Carnival Corp. 144A, 6.00%, 5/01/29 (b)	1,996
2,500,000	Churchill Downs Inc. 144A, 5.75%, 4/01/30 (b)	2,453

Principal or Shares	Security Description	Value (000)
2,500,000	Cinemark USA Inc. 144A, 5.25%, 7/15/28 (b)(e)	\$ 2,419
1,625,000	Cinemark USA Inc. 144A, 7.00%, 8/01/32 (b)	1,655
1,350,000	Light & Wonder International Inc. 144A, 7.50%, 9/01/31 (b)	1,410
2,450,000	MGM Resorts International, 6.50%, 4/15/32	2,460
1,300,000	NCL Corp. Ltd. 144A, 5.88%, 3/15/26 (b)	1,295
510,000	Royal Caribbean Cruises Ltd. 144A, 5.38%, 7/15/27 (b)	507
1,000,000	Royal Caribbean Cruises Ltd. 144A, 5.50%, 8/31/26 (b)	996
900,000	Royal Caribbean Cruises Ltd. 144A, 5.50%, 4/01/28 (b)	897
910,000	Sabre GLBL Inc. 144A, 11.25%, 12/15/27 (b)	902
2,775,000	Travel + Leisure Co. 144A, 4.50%, 12/01/29 (b) (e)	2,581
2,025,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 144A, 7.13%, 2/15/31 (b)	2,112
		23,874
Media (7%)		
770,000	AMC Networks Inc., 4.25%, 2/15/29 (e)	531
2,200,000	AMC Networks Inc. 144A, 10.25%, 1/15/29 (b)	2,176
1,500,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.25%, 2/01/31 (b)	1,277
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.25%, 1/15/34 (b)	791
1,500,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.50%, 8/15/30 (b)	1,314
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 5/01/32	838
2,000,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.50%, 6/01/33 (b)	1,645
2,750,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.75%, 3/01/30 (b)	2,464
2,000,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 4.75%, 2/01/32 (b)	1,713
2,550,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.38%, 6/01/29 (b)	2,386
2,970,000	Cogent Communications Group LLC 144A, 7.00%, 6/15/27 (b)	2,999
2,300,000	EquipmentShare.com Inc. 144A, 9.00%, 5/15/28 (b)	2,370
1,500,000	Gen Digital Inc. 144A, 7.13%, 9/30/30 (b)(e)	1,552
2,500,000	Go Daddy Operating Co. LLC/GD Finance Co. Inc. 144A, 3.50%, 3/01/29 (b)	2,275
1,000,000	Gray Television Inc. 144A, 5.38%, 11/15/31 (b)	653
1,110,000	Gray Television Inc. 144A, 10.50%, 7/15/29 (b)	1,159
2,500,000	Lamar Media Corp., 4.88%, 1/15/29	2,429
1,300,000	Match Group Holdings II LLC 144A, 3.63%, 10/01/31 (b)	1,122
1,500,000	Match Group Holdings II LLC 144A, 4.63%, 6/01/28 (b)	1,432
2,500,000	McGraw-Hill Education Inc. 144A, 8.00%, 8/01/29 (b)	2,439
3,500,000	Newfold Digital Holdings Group Inc. 144A, 6.00%, 2/15/29 (b)	2,436
2,000,000	News Corp. 144A, 5.13%, 2/15/32 (b)	1,902
2,000,000	Nexstar Media Inc. 144A, 4.75%, 11/01/28 (b)	1,842
1,800,000	Outfront Media Capital LLC/Outfront Media Capital Corp. 144A, 7.38%, 2/15/31 (b)	1,887
2,320,000	Rakuten Group Inc. 144A, 9.75%, 4/15/29 (b)	2,461
1,000,000	Scripps Escrow Inc. 144A, 5.88%, 7/15/27 (b)(e)	696
4,500,000	Sirius XM Radio Inc. 144A, 3.88%, 9/01/31 (b)	3,762

Principal or Shares	Security Description	Value (000)
2,000,000	Univision Communications Inc. 144A, 7.38%, 6/30/30 (b)	\$ 1,928
1,500,000	Virgin Media Secured Finance PLC 144A, 5.50%, 5/15/29 (b)	1,398
		51,877
Real Estate (4%)		
1,360,000	Brandywine Operating Partnership LP, 8.88%, 4/12/29	1,446
4,000,000	Iron Mountain Inc. 144A, 4.88%, 9/15/29 (b)	3,825
1,500,000	Iron Mountain Inc. 144A, 5.25%, 3/15/28 (b)	1,471
1,000,000	Kennedy-Wilson Inc., 4.75%, 3/01/29	881
2,500,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A, 4.75%, 6/15/29 (b)	2,378
2,500,000	MPT Operating Partnership LP/MPT Finance Corp., 3.33%, 3/24/25 EUR (c)(e)	2,566
2,900,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.-Issuer 144A, 7.00%, 2/01/30 (b)	2,954
1,325,000	Piedmont Operating Partnership LP, 9.25%, 7/20/28	1,449
2,000,000	Service Properties Trust, 5.50%, 12/15/27	1,908
1,150,000	Service Properties Trust, 8.88%, 6/15/32	1,097
2,905,000	Star Holding LLC 144A, 8.75%, 8/01/31 (b)	2,865
2,250,000	Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC 144A, 4.75%, 4/15/28 (b)	1,945
1,200,000	Uniti Group LP/Uniti Group Finance Inc./CSL Capital LLC MAY 144A, 10.50%, 2/15/28 (b)	1,215
2,750,000	XHR LP 144A, 4.88%, 6/01/29 (b)	2,597
		28,597
Retail (6%)		
2,850,000	1011778 BC ULC/New Red Finance Inc. 144A, 4.00%, 10/15/30 (b)	2,544
2,500,000	Arko Corp. 144A, 5.13%, 11/15/29 (b)(e)	2,183
2,000,000	Asbury Automotive Group Inc. 144A, 4.63%, 11/15/29 (b)	1,871
2,750,000	Asbury Automotive Group Inc. 144A, 5.00%, 2/15/32 (b)	2,536
1,000,000	Bath & Body Works Inc. 144A, 6.63%, 10/01/30 (b)	1,010
2,500,000	Bath & Body Works Inc., 6.88%, 11/01/35	2,536
2,000,000	Dealer Tire LLC/DT Issuer LLC 144A, 8.00%, 2/01/28 (b)	2,000
3,150,000	Evergreen Acqco 1 LP/TVI Inc. 144A, 9.75%, 4/26/28 (b)	3,325
1,950,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 144A, 6.75%, 1/15/30 (b)	1,731
2,000,000	FirstCash Inc. 144A, 4.63%, 9/01/28 (b)	1,912
1,750,000	FirstCash Inc. 144A, 5.63%, 1/01/30 (b)	1,701
2,500,000	Group 1 Automotive Inc. 144A, 4.00%, 8/15/28 (b)	2,332
2,000,000	Hanesbrands Inc. 144A, 9.00%, 2/15/31 (b)(e)	2,119
1,000,000	LCM Investments Holdings II LLC 144A, 8.25%, 8/01/31 (b)	1,049
525,000	Macy's Retail Holdings LLC, 4.30%, 2/15/43	378
1,450,000	Macy's Retail Holdings LLC 144A, 5.88%, 3/15/30 (b)	1,393
915,000	Nordstrom Inc., 5.00%, 1/15/44	733
1,400,000	QVC Inc., 4.38%, 9/01/28 (e)	1,072
2,200,000	Raising Cane's Restaurants LLC 144A, 9.38%, 5/01/29 (b)	2,378

Principal or Shares	Security Description	Value (000)
2,800,000	Sonic Automotive Inc. 144A, 4.88%, 11/15/31 (b)	\$ 2,503
4,150,000	Verde Purchaser LLC 144A, 10.50%, 11/30/30 (b)	4,417
750,000	Walgreens Boots Alliance Inc., 4.10%, 4/15/50 (e)	494
750,000	Walgreens Boots Alliance Inc., 4.80%, 11/18/44 (e)	564
2,000,000	Yum! Brands Inc., 5.38%, 4/01/32	1,940
		44,721
Service (4%)		
2,150,000	ADT Security Corp. 144A, 4.13%, 8/01/29 (b)	2,008
2,125,000	Albion Financing 1 Sarl/Aggreko Holdings Inc. 144A, 6.13%, 10/15/26 (b)	2,101
1,610,000	Alta Equipment Group Inc. 144A, 9.00%, 6/01/29 (b)	1,527
2,000,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc. 144A, 8.00%, 2/15/31 (b)(e)	1,986
2,000,000	Carriage Services Inc. 144A, 4.25%, 5/15/29 (b)	1,814
2,900,000	Cimpress PLC, 7.00%, 6/15/26	2,903
2,000,000	Madison IAQ LLC 144A, 5.88%, 6/30/29 (b)	1,874
1,500,000	Neptune Bidco U.S. Inc. 144A, 9.29%, 4/15/29 (b)	1,470
2,300,000	Prime Security Services Borrower LLC/Prime Finance Inc. 144A, 6.25%, 1/15/28 (b)	2,295
2,000,000	PROG Holdings Inc. 144A, 6.00%, 11/15/29 (b)	1,925
2,370,000	Reworld Holding Corp. 144A, 4.88%, 12/01/29 (b)	2,170
2,000,000	United Rentals North America Inc., 3.88%, 2/15/31	1,809
1,225,000	Wand NewCo 3 Inc. 144A, 7.63%, 1/30/32 (b)	1,279
2,375,000	WASH Multifamily Acquisition Inc. 144A, 5.75%, 4/15/26 (b)	2,340
1,145,000	Williams Scotsman Inc. 144A, 6.63%, 6/15/29 (b)	1,167
1,120,000	Williams Scotsman Inc. 144A, 7.38%, 10/01/31 (b)	1,165
		29,833
Technology (2%)		
2,650,000	ams-OSRAM AG 144A, 12.25%, 3/30/29 (b)	2,802
2,100,000	Cloud Software Group Inc. 144A, 8.25%, 6/30/32 (b)	2,180
750,000	Cloud Software Group Inc. 144A, 9.00%, 9/30/29 (b)	746
2,750,000	Consensus Cloud Solutions Inc. 144A, 6.50%, 10/15/28 (b)(e)	2,660
1,000,000	Dun & Bradstreet Corp. 144A, 5.00%, 12/15/29 (b)(e)	950
1,650,000	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (b)	1,708
2,750,000	NCR Voyix Corp. 144A, 5.25%, 10/01/30 (b)	2,582
1,500,000	Rocket Software Inc. 144A, 9.00%, 11/28/28 (b)	1,545
2,000,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 144A, 3.88%, 2/01/29 (b)	1,828
		17,001
Telecommunications (3%)		
1,500,000	Altice France SA 144A, 5.13%, 7/15/29 (b)	1,054
2,000,000	C&W Senior Finance Ltd. 144A, 6.88%, 9/15/27 (b)	1,955
2,500,000	Frontier Communications Holdings LLC 144A, 5.88%, 10/15/27 (b)	2,477

Payden High Income Fund *continued*

Principal or Shares	Security Description	Value (000)
1,000,000	Frontier Communications Holdings LLC 144A, 6.00%, 1/15/30 (b)	\$ 902
1,500,000	Frontier Communications Holdings LLC 144A, 6.75%, 5/01/29 (b)	1,419
700,000	Level 3 Financing Inc. 144A, 10.50%, 4/15/29 (b)	721
1,650,000	Level 3 Financing Inc. 144A, 10.50%, 5/15/30 (b)	1,695
1,000,000	Millicom International Cellular SA 144A, 4.50%, 4/27/31 (b)	879
2,568,000	Optics Bidco SpA 2033 144A, 6.38%, 11/15/33 (b)	2,531
3,250,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (b)	3,067
432,000	Telecom Italia Capital SA, 6.38%, 11/15/33 (e)	421
3,000,000	Vmed O2 UK Financing I PLC 144A, 4.25%, 1/31/31 (b)	2,544
1,825,000	Zegona Finance PLC 144A, 8.63%, 7/15/29 (b)	1,866
		21,531
Transportation (2%)		
760,000	American Airlines Inc. 144A, 7.25%, 2/15/28 (b)	760
1,475,000	American Airlines Inc. 144A, 8.50%, 5/15/29 (b)	1,519
3,000,000	American Airlines Inc./AAdvantage Loyalty IP Ltd. 144A, 5.75%, 4/20/29 (b)	2,935
1,850,000	Fortress Transportation and Infrastructure Investors LLC 144A, 5.50%, 5/01/28 (b)	1,815
2,075,000	Fortress Transportation and Infrastructure Investors LLC 144A, 7.00%, 6/15/32 (b)	2,141
1,500,000	Fortress Transportation and Infrastructure Investors LLC 144A, 7.88%, 12/01/30 (b)	1,591
1,500,000	United Airlines Inc. 144A, 4.63%, 4/15/29 (b)	1,419
2,000,000	XPO Inc. 144A, 7.13%, 2/01/32 (b)	2,070
		14,250
Utility (5%)		
500,000	Calpine Corp. 144A, 4.50%, 2/15/28 (b)	479
1,750,000	Calpine Corp. 144A, 4.63%, 2/01/29 (b)	1,655
1,000,000	Calpine Corp. 144A, 5.13%, 3/15/28 (b)	969
2,500,000	Clearway Energy Operating LLC 144A, 4.75%, 3/15/28 (b)	2,402
1,500,000	Dominion Energy Inc. A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.386%), 6.88%, 2/01/55 (g)	1,558
3,000,000	Energizer Gamma Acquisition BV, 3.50%, 6/30/29 EUR (c)(f)	3,025
4,400,000	NextEra Energy Operating Partners LP 144A, 7.25%, 1/15/29 (b)	4,574
2,500,000	NRG Energy Inc. 144A, 3.38%, 2/15/29 (b)	2,252
1,500,000	PG&E Corp., 5.00%, 7/01/28	1,464
2,265,000	Talen Energy Supply LLC 144A, 8.63%, 6/01/30 (b)	2,442

Principal or Shares	Security Description	Value (000)
2,000,000	TransAlta Corp., 7.75%, 11/15/29	\$ 2,100
3,600,000	Venture Global LNG Inc. 144A, 9.50%, 2/01/29 (b)	4,007
1,450,000	Venture Global LNG Inc. 144A, 9.88%, 2/01/32 (b)	1,611
450,000	Vistra Operations Co. LLC 144A, 6.88%, 4/15/32 (b)	463
1,475,000	Vistra Operations Co. LLC 144A, 6.95%, 10/15/33 (b)	1,603
2,250,000	Vistra Operations Co. LLC 144A, 7.75%, 10/15/31 (b)	2,379
		32,983
Total Corporate Bond (Cost - \$611,573)		610,386
Mortgage Backed (1%)		
4,100,000	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.364%), 14.71%, 11/25/39 (b)(g)	4,567
1,788,684	STACR Trust 2018-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 17.21%, 5/25/43 (b)(g)	2,185
1,550,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 15.96%, 2/25/47 (b)(g)	1,929
		8,681
Total Mortgage Backed (Cost - \$7,438)		8,681
Investment Company (10%)		
35,810,898	Payden Cash Reserves Money Market Fund * (Cost - \$71,776)	71,776
		768,789
Total Investments (Cost - \$768,616) (105%)		768,789
Liabilities in excess of Other Assets (-5%)		(37,337)
Net Assets (100%)		\$ 731,452

- * Affiliated investment.
- (a) Yield to maturity at time of purchase.
- (b) Security offered only to qualified institutional investors, and thus is not registered for sale to the public under rule 144A of the Securities Act of 1933. It has been deemed liquid under guidelines approved by the Board.
- (c) Principal in foreign currency.
- (d) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024. The stated maturity is subject to prepayments.
- (e) 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 \$34,451 and the total market value of the collateral held by the Fund is \$35,965. Amounts in 000s.
- (f) 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.
- (g) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024.
- (h) Perpetual security with no stated maturity date.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 2,650	CAD 3,621	Citibank, N.A.	09/26/2024	\$23
Liabilities:				
USD 302	CAD 418	State Street Bank & Trust Co.	09/26/2024	(1)

6 Payden Mutual Funds

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
USD 15,880	EUR 14,735	State Street Bank & Trust Co.	09/26/2024	\$(110)
				<u>(111)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$(88)</u>

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (000s)
Long Contracts:					
U.S. Treasury 10-Year Note Future	285	Sep-24	\$31,867	\$794	<u>\$794</u>

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
3-Year Interest Rate Swap, Pay Fixed 2.640% Annually, Receive Variable 3.836% (ESTRON) Annually	03/24/2025	EUR 2,500	\$23	\$—	\$23
3-Year SOFR Swap, Receive Fixed 4.430% Annually, Pay Variable 5.375% (SOFRRATE) Annually	03/24/2025	USD 2,550	(19)	—	(19)
4-Year Interest Rate Swap, Pay Fixed 2.630% Annually, Receive Variable 3.876% (ESTRON) Annually	02/01/2026	EUR 1,000	10	—	10
4-Year SOFR Swap, Receive Fixed 4.230% Annually, Pay Variable 5.392% (SOFRRATE) Annually	02/01/2026	USD 1,030	(9)	—	(9)
6-Year Interest Rate Swap, Pay Fixed 2.650% Annually, Receive Variable 3.790% (ESTRON) Annually	04/30/2028	EUR 3,500	(19)	4	(23)
6-Year SOFR Swap, Receive Fixed 3.970% Annually, Pay Variable 5.362% (SOFRRATE) Annually	04/30/2028	USD 3,630	5	2	3
7-Year Interest Rate Swap, Pay Fixed 2.660% Annually, Receive Variable 3.668% (ESTRON) Annually	06/30/2029	EUR 3,000	(39)	4	(43)
7-Year Interest Rate Swap, Pay Fixed 2.660% Annually, Receive Variable 3.811% (ESTRON) Annually	04/15/2029	EUR 2,000	(19)	—	(19)
7-Year SOFR Swap, Receive Fixed 3.890% Annually, Pay Variable 5.353% (SOFRRATE) Annually	06/30/2029	USD 3,130	19	2	17
7-Year SOFR Swap, Receive Fixed 3.900% Annually, Pay Variable 5.366% (SOFRRATE) Annually	04/15/2029	USD 2,080	5	—	5
			<u>\$(43)</u>	<u>\$12</u>	<u>\$(55)</u>