

## Payden Low Duration Fund

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

Principal or Shares	Security Description	Value (000)
<b>Asset Backed (23%)</b>		
1,871,539	Ally Bank Auto Credit-Linked Notes Series 2024-A 144A, 6.32%, 5/17/32 (a)	\$ 1,886
1,400,000	ARI Fleet Lease Trust 2024-B 144A, 5.26%, 4/15/33 (a)	1,423
1,900,000	BofA Auto Trust 2024-1A 144A, 5.31%, 6/17/30 (a)	1,940
8,197,845	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 6.61%, 8/19/38 (a)(b)	8,116
4,000,000	BSPRT Issuer Ltd. 2023-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 2.259%), 7.59%, 9/15/35 (a)(b)	4,039
2,850,000	CarMax Auto Owner Trust 2024-3, 5.67%, 1/15/31	2,869
1,337,303	CARS-DB4 LP 2020-1A 144A, 2.69%, 2/15/50 (a)	1,313
8,544,693	CARS-DB5 LP 2021-1A 144A, 1.44%, 8/15/51 (a)	7,879
1,800,000	Carvana Auto Receivables Trust 2021-P3, 1.03%, 6/10/27	1,701
2,400,000	Carvana Auto Receivables Trust 2023-P5 144A, 5.62%, 1/10/29 (a)	2,421
8,700,000	Carvana Auto Receivables Trust 2024-P1 144A, 5.05%, 4/10/29 (a)	8,735
3,150,000	Carvana Auto Receivables Trust 2024-P2, 5.33%, 7/10/29	3,186
3,760,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	3,538
7,500,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 1.76%, 4/15/49 (a)	6,859
7,650,000	Diamond Issuer LLC 2021-1A 144A, 2.31%, 11/20/51 (a)	7,006
1,000,000	DLLST LLC 2024-1A 144A, 5.05%, 8/20/27 (a)	1,000
2,900,000	Enterprise Fleet Financing LLC 2024-2 144A, 5.61%, 4/20/28 (a)	2,958
8,033,983	Enterprise Fleet Financing LLC 2023-1 144A, 5.51%, 1/22/29 (a)	8,044
1,900,000	Enterprise Fleet Financing LLC 2024-1 144A, 5.16%, 9/20/30 (a)	1,927
1,652,046	Flagship Credit Auto Trust 2021-3 144A, 0.95%, 7/15/27 (a)	1,633
2,100,000	GM Financial Consumer Automobile Receivables Trust 2024-1, 4.85%, 12/18/28	2,107
2,600,000	GreatAmerica Leasing Receivables Funding LLC Series 2024-2 144A, 5.00%, 9/15/28 (a)	2,611
583,585	Greystone CRE Notes Ltd. 2019-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.294%), 6.62%, 9/15/37 (a)(b)	585
3,750,000	Greystone CRE Notes Ltd. 2021-HC2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 7.24%, 12/15/39 (a)(b)	3,720
1,600,000	Hotwire Funding LLC 2024-1A 144A, 9.19%, 6/20/54 (a)	1,654
9,800,000	HPEFS Equipment Trust 2023-1A 144A, 5.41%, 2/22/28 (a)	9,810
3,100,000	HPEFS Equipment Trust 2024-2A 144A, 5.36%, 10/20/31 (a)	3,125
30,013	JPMorgan Chase Bank N.A.-CACLN 2021-2 144A, 0.97%, 12/26/28 (a)	30
1,000,000	Kubota Credit Owner Trust 2024-2A 144A, 5.19%, 5/15/30 (a)	1,015

Principal or Shares	Security Description	Value (000)
4,264,475	LCCM Trust 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 6.64%, 12/13/38 (a)(b)	\$ 4,214
3,208,181	LoanCore Issuer Ltd. 2021-CRE5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.414%), 6.74%, 7/15/36 (a)(b)	3,193
1,213,378	Navient Private Education Refi Loan Trust 2020-HA 144A, 1.31%, 1/15/69 (a)	1,135
4,561,198	Navient Private Education Refi Loan Trust 2021-FA 144A, 1.11%, 2/18/70 (a)	3,949
4,904,949	Navient Private Education Refi Loan Trust 2022-A 144A, 2.23%, 7/15/70 (a)	4,412
6,500,000	Nissan Master Owner Trust Receivables 2024-B 144A, 5.05%, 2/15/29 (a)	6,556
8,055,790	Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 1.85%, 11/20/50 (a)	7,615
3,450,000	OCP CLO Ltd. 2014-6A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 7.19%, 10/17/30 (a)(b)	3,455
6,500,000	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)	6,468
8,400,000	OneMain Financial Issuance Trust 2021-1A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.760%), 6.10%, 6/16/36 (a)(b)	8,402
4,350,000	OneMain Financial Issuance Trust 2023-2A 144A, 5.84%, 9/15/36 (a)	4,447
4,150,000	PFS Financing Corp. 2024-B 144A, 4.95%, 2/15/29 (a)	4,169
882,933	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	882
541,162	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 5.92%, 8/16/32 (a)	541
396,852	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 6.79%, 8/16/32 (a)	398
2,250,000	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 5.64%, 12/15/33 (a)	2,268
200,164	Santander Bank N.A.-SBCLN 2021-1A 144A, 1.83%, 12/15/31 (a)	199
5,200,000	Santander Drive Auto Receivables Trust 2023-4, 5.73%, 4/17/28	5,228
2,733,515	Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	2,756
2,500,000	Santander Drive Auto Receivables Trust 2024-2, 5.78%, 7/16/29	2,547
3,219,498	SoFi Professional Loan Program Trust 2021-A 144A, 1.03%, 8/17/43 (a)	2,780
5,381,352	SoFi Professional Loan Program Trust 2021-B 144A, 1.14%, 2/15/47 (a)	4,664
4,410,000	Stack Infrastructure Issuer LLC 2020-1A 144A, 1.89%, 8/25/45 (a)	4,226
2,400,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	2,258
5,000,000	Switch ABS Issuer LLC 2024-2A 144A, 5.44%, 6/25/54 (a)	4,960
4,598,438	Taco Bell Funding LLC 2016-1A 144A, 4.97%, 5/25/46 (a)	4,561
4,800,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	4,771
6,550,000	Vantage Data Centers Issuer LLC 2020-1A 144A, 1.65%, 9/15/45 (a)	6,262
1,000,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	1,034

## Payden Low Duration Fund *continued*

Principal or Shares	Security Description	Value (000)
2,000,000	Westlake Automobile Receivables Trust 2021-3A 144A, 2.12%, 1/15/27 (a)	\$ 1,938
10,000,000	Westlake Automobile Receivables Trust 2023-2A 144A, 5.80%, 2/16/27 (a)	10,022
4,432,500	Wingstop Funding LLC 2020-1A 144A, 2.84%, 12/05/50 (a)	4,100
<b>Total Asset Backed (Cost - \$232,072)</b>		<b>227,540</b>
<b>Commercial Paper(c) (4%)</b>		
7,500,000	AT&T Inc., 5.53%, 9/26/24	7,436
7,500,000	Canadian National Railway Company Co., 5.50%, 8/29/24	7,467
10,000,000	Centerpoint Energy Inc., 5.36%, 8/01/24	9,999
7,500,000	Glencore Funding LLC, 5.56%, 8/05/24	7,494
4,000,000	Mondelez International, Inc., 5.44%, 8/01/24	3,999
<b>Total Commercial Paper (Cost - \$36,400)</b>		<b>36,395</b>
<b>Corporate Bond (33%)</b>		
<b>Financial (17%)</b>		
2,400,000	ABN AMRO Bank NV 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.650%), 6.34%, 9/18/27 (a)(b)	2,456
5,110,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.65%, 10/29/24	5,059
4,576,000	Air Lease Corp., 2.88%, 1/15/26	4,425
5,650,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.970%), 5.39%, 7/28/27 (b)	5,704
2,715,000	American Express Co., (U.S. Secured Overnight Financing Rate + 0.930%), 5.04%, 7/26/28 (b)	2,734
4,945,000	Athene Global Funding 144A, 5.52%, 3/25/27 (a)	5,010
4,000,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.950%), 5.37%, 7/15/28 (b)	4,038
6,270,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 0.650%), 1.53%, 12/06/25 (b)	6,183
4,995,000	Banque Federative du Credit Mutuel SA 144A, 5.90%, 7/13/26 (a)	5,090
2,225,000	Banque Federative du Credit Mutuel SA 144A, 5.09%, 1/23/27 (a)	2,235
1,690,000	Blackstone Private Credit Fund, 2.70%, 1/15/25	1,666
5,000,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26 (d)	4,700
2,160,000	Blue Owl Capital Corp., 3.75%, 7/22/25	2,119
1,520,000	Blue Owl Technology Finance Corp. 144A, 3.75%, 6/17/26 (a)	1,438
285,000	BPCE SA 144A, 5.20%, 1/18/27 (a)	287
3,245,000	BPCE SA 144A, (U.S. Secured Overnight Financing Rate + 2.100%), 5.98%, 1/18/27 (a) (b)	3,274
2,165,000	Brighthouse Financial Global Funding 144A, 1.75%, 1/13/25 (a)	2,127
2,605,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 2.440%), 7.15%, 10/29/27 (b)	2,716
1,540,000	Citizens Bank N.A., (U.S. Secured Overnight Financing Rate + 1.450%), 6.06%, 10/24/25 (b)	1,537
3,000,000	Citizens Bank N.A., (U.S. Secured Overnight Financing Rate + 1.020%), 5.28%, 1/26/26 (b) (d)	2,991
5,605,000	Credit Agricole SA 144A, 5.59%, 7/05/26 (a)	5,679
1,960,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.950%), 5.43%, 3/01/28 (a)(b)	1,985

Principal or Shares	Security Description	Value (000)
8,005,000	F&G Global Funding 144A, 0.90%, 9/20/24 (a)	\$ 7,949
2,030,000	First-Citizens Bank & Trust Co., (3 mo. Term Secured Overnight Financing Rate + 1.715%), 2.97%, 9/27/25 (b)	2,020
1,270,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	1,292
720,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)	726
3,980,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	3,942
4,300,000	Goldman Sachs Bank USA, (U.S. Secured Overnight Financing Rate + 0.777%), 5.28%, 3/18/27 (b)	4,318
3,600,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 0.609%), 0.86%, 2/12/26 (b)	3,513
4,655,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.075%), 5.80%, 8/10/26 (b)	4,678
3,540,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.320%), 4.08%, 4/26/26 (b)	3,508
1,390,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.190%), 5.04%, 1/23/28 (b)	1,396
2,515,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 0.930%), 4.98%, 7/22/28 (b)	2,528
1,220,000	KeyBank N.A., 4.70%, 1/26/26 (d)	1,206
3,415,000	Macquarie Group Ltd. 144A, (U.S. Secured Overnight Financing Rate + 0.694%), 1.20%, 10/14/25 (a)(b)	3,384
710,000	Main Street Capital Corp., 6.95%, 3/01/29	735
6,245,000	Manufacturers & Traders Trust Co., 4.65%, 1/27/26	6,189
2,230,000	Morgan Stanley I, (U.S. Secured Overnight Financing Rate + 0.745%), 0.86%, 10/21/25 (b)	2,207
2,905,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.770%), 6.14%, 10/16/26 (b)	2,938
2,545,000	Morgan Stanley Bank N.A., (U.S. Secured Overnight Financing Rate + 0.930%), 4.97%, 7/14/28 (b)	2,558
4,865,000	National Bank of Canada, (U.S. Secured Overnight Financing Rate + 1.036%), 5.60%, 7/02/27 (b)	4,917
1,440,000	NatWest Group PLC, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.350%), 5.85%, 3/02/27 (b)	1,455
1,560,000	OneMain Finance Corp., 7.13%, 3/15/26	1,588
985,000	PNC Financial Services Group Inc., (U.S. Secured Overnight Financing Rate + 1.342%), 5.30%, 1/21/28 (b)	994
615,000	PRA Group Inc. 144A, 7.38%, 9/01/25 (a)	616
3,350,000	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer Inc. 144A, 2.88%, 10/15/26 (a)	3,168
795,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 1.232%), 6.12%, 5/31/27 (b)	806
2,850,000	SBA Tower Trust 144A, 1.88%, 1/15/26 (a)	2,714
3,800,000	SBA Tower Trust 144A, 1.63%, 11/15/26 (a)	3,504
1,570,000	Starwood Property Trust Inc., 4.75%, 3/15/25	1,558
6,385,000	Sumitomo Mitsui Financial Group Inc., 5.46%, 1/13/26	6,428
2,240,000	UBS Group AG 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.600%), 6.33%, 12/22/27 (a)(b)	2,302
1,700,000	VICI Properties LP/VICI Note Co. Inc. 144A, 3.50%, 2/15/25 (a)	1,677

Principal or Shares	Security Description	Value (000)
5,365,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.320%), 3.91%, 4/25/26 (b)	\$ 5,308
3,525,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.560%), 4.54%, 8/15/26 (b)	3,498
1,930,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 1.070%), 5.71%, 4/22/28 (b)	1,968
615,000	XHR LP 144A, 6.38%, 8/15/25 (a)	616
		171,657
<b>Industrial (10%)</b>		
360,000	AAR Escrow Issuer LLC 144A, 6.75%, 3/15/29 (a)	368
1,020,000	AGCO Corp., 5.45%, 3/21/27	1,034
1,595,000	Albertsons Cos. Inc./Safeway Inc./New Albertsons LP/Albertsons LLC 144A, 3.25%, 3/15/26 (a)	1,544
1,550,000	Allison Transmission Inc. 144A, 4.75%, 10/01/27 (a)	1,514
1,735,000	AutoZone Inc., 5.05%, 7/15/26	1,745
1,200,000	BAE Systems PLC 144A, 5.00%, 3/26/27 (a)	1,206
1,900,000	Boeing Co. 144A, 6.26%, 5/01/27 (a)	1,942
1,600,000	Campbell Soup Co., 5.20%, 3/19/27 (d)	1,624
1,550,000	CCO Holdings LLC/CCO Holdings Capital Corp. 144A, 5.13%, 5/01/27 (a)	1,507
1,380,000	CDW LLC/CDW Finance Corp., 5.50%, 12/01/24	1,378
3,190,000	CommonSpirit Health, 6.07%, 11/01/27	3,315
2,940,000	Concentrix Corp., 6.65%, 8/02/26 (d)	3,008
960,000	CVS Health Corp., 5.00%, 2/20/26	960
1,770,000	Daimler Truck Finance North America LLC 144A, 5.13%, 9/25/27 (a)	1,786
5,450,000	Ford Motor Credit Co. LLC, 2.30%, 2/10/25	5,349
2,665,000	Ford Motor Credit Co. LLC, 5.13%, 6/16/25	2,653
580,000	Freeport-McMoRan Inc., 4.55%, 11/14/24	579
2,250,000	GE HealthCare Technologies Inc., 5.60%, 11/15/25	2,263
2,065,000	General Motors Financial Co. Inc., 5.40%, 4/06/26	2,076
1,315,000	General Motors Financial Co. Inc., 5.40%, 5/08/27	1,330
3,130,000	General Motors Financial Co. Inc., 5.35%, 7/15/27	3,163
1,785,000	Genting New York LLC/GENNY Capital Inc. 144A, 3.30%, 2/15/26 (a)	1,719
1,770,000	Glencore Funding LLC 144A, 5.34%, 4/04/27 (a)	1,788
580,000	Graphic Packaging International LLC, 4.13%, 8/15/24	579
1,380,000	HCA Inc., 5.38%, 2/01/25	1,378
800,000	Helios Software Holdings Inc./ION Corporate Solutions Finance Sarl 144A, 8.75%, 5/01/29 (a)	828
985,000	Hyundai Capital America 144A, 6.25%, 11/03/25 (a)	998
6,240,000	Hyundai Capital America 144A, 5.65%, 6/26/26 (a)	6,309
2,230,000	Hyundai Capital America 144A, 5.25%, 1/08/27 (a)	2,244
1,525,000	Icon Investments Six DAC, 5.81%, 5/08/27	1,556
2,300,000	Las Vegas Sands Corp., 5.90%, 6/01/27	2,337
1,550,000	Match Group Holdings II LLC 144A, 5.00%, 12/15/27 (a)	1,509
680,000	Meritage Homes Corp., 5.13%, 6/06/27	681
3,810,000	NBN Co. Ltd. 144A, 0.88%, 10/08/24 (a)(d)	3,777

Principal or Shares	Security Description	Value (000)
1,380,000	Penske Automotive Group Inc., 3.50%, 9/01/25	\$ 1,347
1,025,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 144A, 5.35%, 1/12/27 (a)	1,035
75,000	Phinia Inc. 144A, 6.75%, 4/15/29 (a)	77
2,610,000	Qorvo Inc., 1.75%, 12/15/24	2,568
2,945,000	Regal Rexnord Corp., 6.05%, 2/15/26	2,969
5,225,000	Renesas Electronics Corp. 144A, 1.54%, 11/26/24 (a)	5,154
1,550,000	Sirius XM Radio Inc. 144A, 3.13%, 9/01/26 (a)	1,474
1,070,000	Smith & Nephew PLC, 5.15%, 3/20/27	1,080
1,550,000	Standard Industries Inc. 144A, 5.00%, 2/15/27 (a)	1,518
865,000	T-Mobile USA Inc., 2.25%, 2/15/26	829
1,380,000	Toll Brothers Finance Corp., 4.88%, 11/15/25	1,373
1,565,000	Travel + Leisure Co. 144A, 6.63%, 7/31/26 (a)	1,581
1,605,000	Volkswagen Group of America Finance LLC 144A, 3.95%, 6/06/25 (a)(d)	1,585
4,590,000	Volkswagen Group of America Finance LLC 144A, 5.70%, 9/12/26 (a)	4,656
3,590,000	Volkswagen Group of America Finance LLC 144A, 5.30%, 3/22/27 (a)	3,632
5,070,000	Warnermedia Holdings Inc., 3.76%, 3/15/27	4,830
1,340,000	Westinghouse Air Brake Technologies Corp., 3.20%, 6/15/25	1,315
		103,070
<b>Utility (6%)</b>		
1,365,000	Aethon United BR LP/Aethon United Finance Corp. 144A, 8.25%, 2/15/26 (a)	1,384
3,725,000	Aker BP ASA 144A, 2.88%, 1/15/26 (a)	3,590
1,270,000	Alliant Energy Finance LLC 144A, 5.40%, 6/06/27 (a)	1,288
2,800,000	American Electric Power Co. Inc., 5.70%, 8/15/25	2,811
725,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.00%, 7/15/29 (a)	745
2,608,619	Brazos Securitization LLC 144A, 5.01%, 9/01/31 (a)	2,625
1,430,000	Civitas Resources Inc. 144A, 8.38%, 7/01/28 (a)	1,503
1,485,000	DTE Energy Co., 4.95%, 7/01/27	1,491
3,585,000	Energy Transfer LP, 6.05%, 12/01/26	3,668
3,906,000	EQT Corp. 144A, 3.13%, 5/15/26 (a)	3,764
2,445,000	Gulfport Energy Corp. 144A, 8.00%, 5/17/26 (a)	2,480
935,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (a)	954
1,305,000	Karoon USA Finance Inc. 144A, 10.50%, 5/14/29 (a)	1,326
5,000,000	National Fuel Gas Co., 5.50%, 10/01/26	5,046
1,930,000	ONEOK Inc., 5.55%, 11/01/26	1,958
2,805,000	Ovintiv Inc., 5.65%, 5/15/25	2,807
2,300,000	Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 12/15/26	2,276
400,000	Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (a)	411
690,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	695
935,000	Summit Midstream Holdings LLC 144A, 8.63%, 10/31/29 (a)	956
550,000	Sunoco LP 144A, 7.00%, 5/01/29 (a)	566
1,550,000	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28 (a)	1,495
3,830,000	TransCanada PipeLines Ltd., 6.20%, 3/09/26	3,833
990,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	1,011
1,010,000	USA Compression Partners LP/USA Compression Finance Corp. 144A, 7.13%, 3/15/29 (a)	1,028
1,550,000	Var Energi ASA 144A, 7.50%, 1/15/28 (a)	1,644

## Payden Low Duration Fund *continued*

Principal or Shares	Security Description	Value (000)
3,650,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	\$ 3,687
1,080,000	Williams Cos. Inc., 5.40%, 3/02/26	1,088
		56,130
<b>Total Corporate Bond (Cost - \$329,647)</b>		<b>330,857</b>
<b>Mortgage Backed (10%)</b>		
117,695,357	Benchmark Mortgage Trust 2018-B6, 0.40%, 10/10/51 (e)	1,267
4,781,000	BX Commercial Mortgage Trust 2020-VKNG 144A, (1 mo. Term Secured Overnight Financing Rate + 1.244%), 6.57%, 10/15/37 (a)(b)	4,733
2,462,393	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.792%), 7.12%, 2/15/39 (a)(b)	2,452
3,600,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 7.27%, 7/15/29 (a)(b)	3,583
4,550,000	BX Trust 2021-ARIA 144A, (1 mo. Term Secured Overnight Financing Rate + 1.014%), 6.34%, 10/15/36 (a)(b)	4,495
6,788,082	BXMT Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.164%), 6.50%, 5/15/38 (a)(b)	6,489
21,695,213	Cantor Commercial Real Estate Lending 2019-CF1, 1.12%, 5/15/52 (e)	795
1,373,674	Connecticut Avenue Securities Trust 2019-HRP1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.264%), 7.61%, 11/25/39 (a)(b)	1,398
900,000	Connecticut Avenue Securities Trust 2020-SBT1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.764%), 9.11%, 2/25/40 (a)(b)	957
3,750,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.150%), 8.50%, 12/25/41 (a)(b)	3,885
2,161,121	Connecticut Avenue Securities Trust 2022-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.550%), 7.90%, 7/25/42 (a)(b)	2,231
2,700,000	Connecticut Avenue Securities Trust 2024-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 7.15%, 1/25/44 (a)(b)	2,727
2,600,000	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 7.15%, 2/25/44 (a)(b)	2,621
5,000,000	Connecticut Avenue Securities Trust 2024-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.000%), 6.34%, 7/25/44 (a)(b)	5,007
13,150,000	Fannie Mae Connecticut Avenue Securities 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 7.35%, 11/25/41 (a)(b)	13,245
6,473,619	Freddie Mac REMIC 5057, 1.00%, 4/15/54	5,864
1,433,478	Freddie Mac STACR REMIC Trust 2021-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 6.20%, 9/25/41 (a)(b)	1,430

Principal or Shares	Security Description	Value (000)
3,100,000	Freddie Mac STACR REMIC Trust 2021-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.400%), 8.75%, 10/25/41 (a)(b)	\$ 3,218
3,000,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.650%), 9.00%, 11/25/41 (a)(b)	3,125
1,892,841	Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.200%), 6.55%, 5/25/44 (a)(b)	1,897
4,213,605	Freddie Mac STACR REMIC Trust 2024-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.250%), 6.60%, 5/25/44 (a)(b)	4,224
2,030,111	New Residential Mortgage Loan Trust 2017-1A 144A, 4.00%, 2/25/57 (a)(e)	1,958
1,549,820	New Residential Mortgage Loan Trust 2017-3A 144A, 4.00%, 4/25/57 (a)(e)	1,481
1,352,725	New Residential Mortgage Loan Trust 2017-4A 144A, 4.00%, 5/25/57 (a)(e)	1,294
867,693	Oaktown Re VII Ltd. 2021-2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 6.95%, 4/25/34 (a)(b)	868
6,450,000	ONE Mortgage Trust 2021-PARK 144A, (1 mo. Term Secured Overnight Financing Rate + 0.814%), 6.14%, 3/15/36 (a)(b)	6,269
3,699,296	Provident Funding Mortgage Trust 2020-F1 144A, 2.00%, 1/25/36 (a)(e)	3,226
13,500	Radnor RE Ltd. 2021-2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 7.20%, 11/25/31 (a)(b)	14
3,100,000	Shelter Growth CRE Issuer Ltd. 2023-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.754%), 8.10%, 5/19/38 (a)(b)	3,126
<b>Total Mortgage Backed (Cost - \$96,423)</b>		<b>93,879</b>
<b>Municipal (1%)</b>		
2,330,000	California Earthquake Authority A, 5.60%, 7/01/27	2,347
10,253,325	Texas Natural Gas Securitization Finance Corp., 5.10%, 4/01/35	10,438
<b>Total Municipal (Cost - \$12,583)</b>		<b>12,785</b>
<b>U.S. Government Agency (1%)</b>		
11,730,000	FHLB, 5.00%, 2/28/25 (Cost - \$11,715)	11,737
<b>U.S. Treasury (27%)</b>		
3,555,000	U.S. Treasury Note, 3.00%, 7/15/25	3,498
8,015,000	U.S. Treasury Note, 5.00%, 9/30/25	8,046
16,350,000	U.S. Treasury Note, 5.00%, 10/31/25	16,425
21,067,000	U.S. Treasury Note, 4.00%, 2/15/26	20,926
41,261,000	U.S. Treasury Note, 3.75%, 4/15/26	40,840
134,953,000	U.S. Treasury Note, 4.38%, 8/15/26	135,238
8,080,000	U.S. Treasury Note, 4.00%, 1/15/27	8,050
3,485,000	U.S. Treasury Note, 4.50%, 4/15/27	3,519
13,435,000	U.S. Treasury Note, 4.50%, 5/15/27	13,575
11,920,000	U.S. Treasury Note, 4.63%, 6/15/27	12,100
<b>Total U.S. Treasury (Cost - \$261,074)</b>		<b>262,217</b>

Principal or Shares	Security Description	Value (000)
<b>Investment Company (1%)</b>		
14,713,389	Payden Cash Reserves Money Market Fund *	
	(Cost - \$14,713)	\$ 14,713
<b>Total Investments (Cost - \$994,627) (100%)</b>		990,123
<b>Liabilities in excess of Other Assets (0%)</b>		(2,388)
<b>Net Assets (100%)</b>		<u>\$ 987,735</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) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024.
- (c) Yield to maturity at time of purchase.
- (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 \$7,125 and the total market value of the collateral held by the Fund is \$7,351. Amounts in 000s.
- (e) 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.

## Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (000s)
<b>Long Contracts:</b>					
U.S. Treasury 2-Year Note Future	766	Sep-24	\$157,311	\$1,151	\$1,151
U.S. Treasury 5-Year Note Future	25	Sep-24	2,697	52	52
<b>Total Futures</b>					<u>\$1,203</u>