Payden Managed Income Fund

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

Principal or Shares	Security Description	Value (000)
Asset Backed (26%)		
250,000	AIMCO CLO 2018-BA 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.79%, 4/16/37 (a)(b)	$ 251
701,827	Ally Bank Auto Credit-Linked Notes Series 2024-A 144A, 7.92%, 5/17/32 (a)	710
600,000	American Credit Acceptance Receivables Trust 2022-4 144A, 8.00%, 2/15/29 (a)	615
200,000	American Credit Acceptance Receivables Trust 2024-3 144A, 6.04%, 7/12/30 (a)	203
250,000	Anchorage Capital Europe CLO DAC 1X, (3 mo. EURIBOR + 1.450%), 5.14%, 1/15/31 EUR (b)(c)(d)	268
300,000	Apidos CLO XII 2013-12A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 6.75%, 4/15/31 (a)(b)	300
400,000	Ares LXV CLO Ltd. 2022-65A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.000%), 7.28%, 7/25/34 (a)(b)	400
250,000	Avoca CLO XXIX DAC 29A 144A, (3 mo. EURIBOR + 1.480%), 5.41%, 4/15/37 EUR (a)(b)(d)	272
400,000	Ballyrock CLO Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.400%), 6.72%, 2/20/36 (a)(b)	401
250,000	Benefit Street Partners CLO XIX Ltd. 2019-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 6.90%, 1/15/33 (a)(b)	250
250,000	Blackrock European CLO IV DAC 4A 144A, (3 mo. EURIBOR + 1.300%), 4.99%, 7/15/30 EUR (a)(b)(d)	270
500,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.382%), 6.66%, 7/18/34 (a)(b)	500
200,000	CARS-DB4 LP 2020-1A 144A, 4.52%, 2/15/50 (a)	187
300,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)	266
50	Chase Auto Owner Trust, 0.00%, 6/25/30 (e)	478
400,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 5.68%, 1/25/52 CAD (a)(d)	272
250,000	Cumulus Static CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 2.400%), 6.23%, 11/15/33 EUR (a)(b)(d)	270
200,000	CVC Cordatus Loan Fund III DAC 3X, (3 mo. EURIBOR + 1.700%), 5.53%, 8/15/32 EUR (b)(c)(d)	217
400,000	CyrusOne Data Centers Issuer I LLC 2023-1A 144A, 4.30%, 4/20/48 (a)	383
150,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 2.36%, 4/15/49 (a)	137
500,000	Diamond Infrastructure Funding LLC 2021-1A 144A, 3.48%, 4/15/49 (a)	457
378,000	Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (a)	371
243,125	Driven Brands Funding LLC 2021-1A 144A, 2.79%, 10/20/51 (a)	217
466,823	Dryden 59 Euro CLO DAC 2017-59X, (3 mo. EURIBOR + 0.750%), 4.58%, 5/15/32 EUR (b)(c)(d)	504
600,000	Dryden CLO Ltd. 2019-68A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.432%), 6.73%, 7/15/35 (a)(b)	600
1,100,000	Exeter Automobile Receivables Trust 2022-1A 144A, 5.02%, 10/15/29 (a)	$ 1,054
10	Exeter Automobile Receivables Trust 2021-2, 0.00%, 2/15/28 (e)	729
675,000	Flagship Credit Auto Trust 2022-3 144A, 6.00%, 7/17/28 (a)	676
258,150	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 7.19%, 2/23/39 (a)(b)	256
300,000	FORT CRE Issuer LLC 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.250%), 7.59%, 2/23/39 (a)(b)	293
600,000	GoldenTree Loan Management U.S. CLO Ltd. 2022-16A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.670%), 6.95%, 1/20/34 (a)(b)	604
600,000	Greystone CRE Notes Ltd. 2019-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 9/15/37 (a)(b)	592
600,000	Greystone CRE Notes Ltd. 2019-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.864%), 8.19%, 9/15/37 (a)(b)	571
300,000	Greystone CRE Notes Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.864%), 8.19%, 7/15/39 (a)(b)	280
550,000	JPMorgan Chase Bank N.A.-CACLN 2021-1 144A, 4.28%, 9/25/28 (a)	548
600,000	JPMorgan Chase Bank N.A.-CACLN 2021-2 144A, 4.39%, 12/26/28 (a)	596
550,000	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 3.69%, 2/26/29 (a)	541
250,000	Jubilee CLO DAC 2017-19X, (3 mo. EURIBOR + 1.250%), 4.94%, 7/25/30 EUR (b)(c)(d)	268
350,000	Jubilee CLO DAC 2019-23A 144A, (3 mo. EURIBOR + 1.850%), 5.54%, 7/15/37 EUR (a)(b)(d)	379
1	Juniper Receivables DAC, 0.00%, 8/15/29 (e)	257
10	Juniper Receivables DAC 2023-1 DAC, 0.00%, 7/15/30 (e)	387
400,000	KREF Ltd. 2022-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.450%), 6.79%, 2/17/39 (a)(b)	398
300,000	Neuberger Berman Loan Advisers CLO Ltd. 2020-36A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 7.08%, 4/20/33 (a)(b)	301
450,000	Neuberger Berman Loan Advisers CLO Ltd. 2022-51A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.850%), 7.14%, 10/23/36 (a)(b)	450
498,333	Oak Street Investment Grade Net Lease Fund 2020-1A 144A, 3.39%, 11/20/50 (a)	464
700,000	OCP CLO Ltd. 2014-6A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 7.19%, 10/17/30 (a)(b)	701
750,000	Palmer Square Loan Funding Ltd. 2024-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 6.99%, 8/08/32 (a)(b)	750
262,625	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (a)	247
300,000	Regatta XIII Funding Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.80%, 7/15/31 (a)(b)	300

Principal or Shares	Security Description	Value (000)
350,000	Regatta XIV Funding Ltd. 2018-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.500%), 6.78%, 10/25/31 (a)(b)	$ 350
250,000	Regatta XV Funding Ltd. 2018-4A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 6.83%, 10/25/31 (a)(b)	250
600,000	RR Ltd. 2021-19A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.402%), 6.70%, 10/15/35 (a)(b)	601
500,000	RRE Loan Management DAC 16A 144A, (3 mo. EURIBOR + 1.680%), 5.37%, 10/15/36 EUR (a)(b)(d)	545
70,635	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	70
44,147	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 7.38%, 5/15/32 (a)	44
835,000	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 11.91%, 8/16/32 (a)	872
850,000	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 14.59%, 12/15/32 (a)	948
2,327	Santander Drive Auto Receivables Trust 2023-S1 144A, 0.00%, 4/18/28 (a)(e)	497
465,135	Santander Drive Auto Receivables Trust 2023-S1 144A, 10.40%, 4/18/28 (a)	468
400,000	Stack Infrastructure Issuer LLC 2023-2A 144A, 5.90%, 7/25/48 (a)	405
400,000	Texas Debt Capital Euro CLO DAC 2024-1A 144A, (3 mo. EURIBOR + 2.100%), 5.80%, 7/16/38 EUR (a)(b)(d)	433
400,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	398
250,000	Trinitas Euro CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.750%), 5.44%, 10/25/37 EUR (a)(b)(d)	272
300,000	Vantage Data Centers Issuer LLC 2023-1A 144A, 6.32%, 3/16/48 (a)	305
300,000	VB-S1 Issuer LLC-VBTEL 2022-1A 144A, 5.27%, 2/15/52 (a)	278
400,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 5.59%, 5/15/54 (a)	406
200,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 6.64%, 5/15/54 (a)	205
325,000	Westlake Automobile Receivables Trust 2023-4A 144A, 7.19%, 7/16/29 (a)	337
400,000	Westlake Automobile Receivables Trust 2024-1A 144A, 6.02%, 10/15/29 (a)	405
591,000	Wingstop Funding LLC 2020-1A 144A, 2.84%, 12/05/50 (a)	547
339,500	Zaxbys Funding LLC 2021-1A 144A, 3.24%, 7/30/51 (a)	308
Total Asset Backed (Cost - $29,861)		29,385
Bank Loans(f) (3%)		
124,688	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 2/01/29	126
199,500	Consolidated Energy Finance SA Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.500%), 9.84%, 11/15/30	191
340,000	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 11.07%, 6/29/29	341
396,270	Evergreen AcqCo 1 LP Term Loan 1L, (3 mo. Term Secured Overnight Financing Rate + 5.750%), 9.09%, 4/26/28	$ 399
350,000	Fortress Intermediate 3 Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 9.10%, 6/27/31	351
200,000	Iron Mountain Information Management LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 1.250%), 7.34%, 1/31/31	200
226,255	McGraw-Hill Education Inc. Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.35%, 7/28/28	227
249,375	MIC Glen LLC Term Loan B2 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 9.71%, 7/21/28	251
375,000	Modena Buyer LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 7/01/31	362
275,000	Omnia Partners LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 8.53%, 7/25/30	276
150,000	Truist Insurance Holdings LLC Term Loan 2L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 5/06/32	154
448,875	United Natural Foods Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 10.09%, 4/25/31	453
225,000	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 6/21/29	224
Total Bank Loans (Cost - $3,538)		3,555
Corporate Bond (34%)		
Financial (14%)		
175,000	Ally Financial Inc. B, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.868%), 4.70% (b)(g)	161
125,000	Ally Financial Inc., 8.00%, 11/01/31	141
200,000	American Homes 4 Rent LP, 5.50%, 2/01/34	201
250,000	American Tower Corp., 3.90%, 5/16/30 EUR (d)	276
200,000	Ares Capital Corp., 5.88%, 3/01/29	201
250,000	Avis Budget Finance PLC, 7.00%, 2/28/29 EUR (c)(d)	267
400,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(b)(g)	421
300,000	Banco de Sabadell SA, (1Year Euribor Swap Rate + 2.400%), 5.25%, 2/07/29 EUR (b)(c)(d)	342
200,000	Banco Mercantil del Norte SA, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.643%), 5.88% (b)(c)(g)	192
200,000	Banco Mercantil del Norte SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.643%), 5.88% (a)(b)(g)	191
500,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.220%), 2.30%, 7/21/32 (b)	420
200,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (b)	210
200,000	Barclays PLC, (5-Year Mid-Swap Rate + 2.100%), 4.97%, 5/31/36 EUR (b)(c)(d)	223

Principal or Shares	Security Description	Value (000)
200,000	BBVA Bancomer SA, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.661%), 8.45%, 6/29/38 (b)(c)	$ 211
250,000	Blackstone Private Credit Fund, 1.75%, 9/15/24	249
200,000	Blue Owl Capital Corp., 3.40%, 7/15/26	191
300,000	BPCE SA, 3.88%, 1/11/29 EUR (c)(d)	329
300,000	CaixaBank SA 144A, (U.S. Secured Overnight Financing Rate + 1.780%), 5.67%, 3/15/30 (a)(b)	306
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 4/01/31	420
250,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.351%), 3.06%, 1/25/33 (b)	217
250,000	Corp. Inmobiliaria Vesta SAB de CV, 3.63%, 5/13/31 (c)	213
425,000	Danske Bank A/S, (ICE 1Year Euribor Swap Fix + 1.700%), 4.75%, 6/21/30 EUR (b)(c)(d)	486
400,000	Deutsche Bank AG, (3 mo. EURIBOR + 1.500%), 4.13%, 4/04/30 EUR (b)(c)(d)	439
200,000	doValue SpA 144A, 3.38%, 7/31/26 EUR (a)(d)	209
150,000	Essex Portfolio LP, 5.50%, 4/01/34	153
75,000	Franklin BSP Capital Corp. 144A, 7.20%, 6/15/29 (a)	76
100,000	Freedom Mortgage Holdings LLC 144A, 9.25%, 2/01/29 (a)(d)	101
125,000	Freedom Mortgage Holdings LLC 144A, 9.13%, 5/15/31 (a)	123
450,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.410%), 3.10%, 2/24/33 (b)	393
175,000	Hyundai Capital America 144A, 5.70%, 6/26/30 (a)	181
300,000	Indigo Group SAS, 4.50%, 4/18/30 EUR (c)(d)	338
400,000	Intesa Sanpaolo SpA, 1.35%, 2/24/31 EUR (c)(d)	376
300,000	JAB Holdings BV, 5.00%, 6/12/33 EUR (c)(d)	353
500,000	JPMorgan Chase & Co., (U.S. Secured Overnight Financing Rate + 1.570%), 6.09%, 10/23/29 (b)	525
175,000	Lazard Group LLC, 6.00%, 3/15/31	181
300,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 2.076%), 4.89%, 7/20/33 (b)	296
225,000	MPT Operating Partnership LP/MPT Finance Corp., 2.50%, 3/24/26 GBP (d)	247
325,000	MPT Operating Partnership LP/MPT Finance Corp., 0.99%, 10/15/26 EUR (d)	277
225,000	Muthoot Finance Ltd. 144A, 7.13%, 2/14/28 (a)	229
65,000	Nationstar Mortgage Holdings Inc. 144A, 6.00%, 1/15/27 (a)	65
275,000	NNN REIT Inc., 5.50%, 6/15/34	279
300,000	P3 Group Sarl, 4.63%, 2/13/30 EUR (c)(d)	332
225,000	Permanent TSB Group Holdings PLC, (ICE 1Year Euribor Swap Fix + 3.500%), 6.63%, 4/25/28 EUR (b)(c)(d)	260
110,000	PRA Group Inc. 144A, 5.00%, 10/01/29 (a)	98
200,000	Realty Income Corp., 4.88%, 7/06/30 EUR (d)	230
200,000	Sagax AB, 4.38%, 5/29/30 EUR (c)(d)	221
250,000	Sagax Euro Mtn NL BV, 0.75%, 1/26/28 EUR (c)(d)	246
225,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.500%), 6.17%, 1/09/30 (b)	232
450,000	SBA Tower Trust 144A, 6.60%, 1/15/28 (a)	462
400,000	Societe Generale SA, (3 mo. EURIBOR + 0.950%), 0.50%, 6/12/29 EUR (b)(c)(d)	385

Principal or Shares	Security Description	Value (000)
275,000	Stagwell Global LLC 144A, 5.63%, 8/15/29 (a)	$ 260
300,000	Synchrony Bank, 5.40%, 8/22/25	299
300,000	Toronto-Dominion Bank, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.075%), 8.13%, 10/31/82 (b)	314
500,000	U.S. Bancorp, (U.S. Secured Overnight Financing Rate + 1.250%), 5.10%, 7/23/30 (b)	505
375,000	UBS Group AG, (ICE 1Year Euribor Swap Fix + 4.950%), 7.75%, 3/01/29 EUR (b)(c)(d)	463
175,000	VFH Parent LLC/Valor Co.-Issuer Inc. 144A, 7.50%, 6/15/31 (a)(d)	180
575,000	Wells Fargo & Co., (U.S. Secured Overnight Financing Rate + 2.020%), 5.39%, 4/24/34 (b)	582
400,000	Westpac Banking Corp., (5 yr. Euro Swap + 1.050%), 0.77%, 5/13/31 EUR (b)(c)(d)	408
		16,186
Industrial (13%)		
200,000	Advantage Sales & Marketing Inc. 144A, 6.50%, 11/15/28 (a)	184
325,000	Altice France Holding SA 144A, 10.50%, 5/15/27 (a)	122
125,000	Amentum Escrow Corp. 144A, 7.25%, 8/01/32 (a)	127
300,000	ams-OSRAM AG, 10.50%, 3/30/29 EUR (c)(d)	341
475,000	Ashtead Capital Inc. 144A, 4.25%, 11/01/29 (a)	453
225,000	Autostrade per l'Italia SpA, 4.25%, 6/28/32 EUR (c)(d)	247
150,000	Bausch + Lomb Corp. 144A, 8.38%, 10/01/28 (a)	154
200,000	BE Semiconductor Industries NV 144A, 4.50%, 7/15/31 EUR (a)(d)	216
475,000	Boeing Co., 2.20%, 2/04/26	452
200,000	Boeing Co. 144A, 6.30%, 5/01/29 (a)	207
150,000	Bombardier Inc. 144A, 7.00%, 6/01/32 (a)	154
250,000	Cemex SAB de CV, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.534%), 5.13% (b)(c)(g)	244
200,000	Centene Corp., 3.38%, 2/15/30	180
275,000	Centene Corp., 3.00%, 10/15/30	241
516,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/29 (c)	496
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.30%, 2/01/32	119
400,000	CRH SMW Finance DAC, 5.20%, 5/21/29	407
400,000	Delta Air Lines Inc./SkyMiles IP Ltd. 144A, 4.75%, 10/20/28 (a)	396
325,000	easyJet PLC, 3.75%, 3/20/31 EUR (c)(d)	351
150,000	EMRLD Borrower LP/Emerald Co.-Issuer Inc. 144A, 6.75%, 7/15/31 (a)	153
350,000	Fiesta Purchaser Inc. 144A, 7.88%, 3/01/31 (a)(d)	365
350,000	Flutter Treasury Designated Activity Co. 144A, 5.00%, 4/29/29 EUR (a)(d)	388
225,000	Ford Motor Credit Co. LLC, 6.80%, 11/07/28	236
200,000	Ford Motor Credit Co. LLC, 7.35%, 3/06/30	215
100,000	Garrett Motion Holdings Inc./Garrett LX I Sarl 144A, 7.75%, 5/31/32 (a)	102
225,000	General Motors Financial Co. Inc., 5.55%, 7/15/29	229
300,000	IHG Finance LLC, 4.38%, 11/28/29 EUR (c)(d)	338
325,000	Leasys SpA, 3.88%, 3/01/28 EUR (c)(d)	357

Principal or Shares	Security Description	Value (000)
325,000	Liberty Costa Rica Senior Secured Finance, 10.88%, 1/15/31 (c)	$ 342
200,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	201
200,000	LKQ Dutch Bond BV, 4.13%, 3/13/31 EUR (d)	220
250,000	Madison IAQ LLC 144A, 5.88%, 6/30/29 (a)(d)	234
225,000	Micron Technology Inc., 5.30%, 1/15/31	229
325,000	Millicom International Cellular SA, 4.50%, 4/27/31 (c)	286
225,000	Minerva Luxembourg SA, 8.88%, 9/13/33 (c)	238
200,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	211
275,000	Mobico Group PLC, 4.88%, 9/26/31 EUR (c)(d)	295
225,000	NBM U.S. Holdings Inc., 6.63%, 8/06/29 (c)	223
250,000	Neopharmed Gentili SpA 144A, 7.13%, 4/08/30 EUR (a)(d)	279
750,000	Open Text Corp. 144A, 6.90%, 12/01/27 (a)	779
200,000	Organon & Co/Organon Foreign Debt Co.-Issuer BV 144A, 7.88%, 5/15/34 (a)	208
250,000	Renesas Electronics Corp. 144A, 2.17%, 11/25/26 (a)	234
500,000	Sable International Finance Ltd., 5.75%, 9/07/27 (c)	488
400,000	Sitios Latinoamerica SAB de CV, 5.38%, 4/04/32 (c)	379
150,000	Star Parent Inc. 144A, 9.00%, 10/01/30 (a)	160
325,000	Surgery Center Holdings Inc. 144A, 7.25%, 4/15/32 (a)	336
325,000	Tesco Corporate Treasury Services PLC, 4.25%, 2/27/31 EUR (c)(d)	365
200,000	Vale Overseas Ltd., 6.40%, 6/28/54	200
225,000	Verde Purchaser LLC 144A, 10.50%, 11/30/30 (a)	239
350,000	Verisk Analytics Inc., 5.25%, 6/05/34	354
250,000	Warnermedia Holdings Inc., 4.28%, 3/15/32	217
		14,191

Utility (7%)

Principal or Shares	Security Description	Value (000)
425,000	Boeing Co., 5.04%, 5/01/27	422
192,317	Borr IHC Ltd./Borr Finance LLC 144A, 10.00%, 11/15/28 (a)	202
225,000	CITGO Petroleum Corp. 144A, 6.38%, 6/15/26 (a)	225
275,000	Diamondback Energy Inc., 5.15%, 1/30/30	279
66,000	Ecopetrol SA, 5.38%, 6/26/26	65
150,000	Ecopetrol SA, 8.38%, 1/19/36	149
300,000	Empresa de Transmision Electrica SA, 5.13%, 5/02/49 (c)	224
175,000	Energy Transfer LP, 5.55%, 5/15/34	177
150,000	Energy Transfer LP, 6.05%, 9/01/54	150
250,000	EPH Financing International AS, 5.88%, 11/30/29 EUR (c)(d)	278
275,000	EQM Midstream Partners LP 144A, 7.50%, 6/01/30 (a)	297
350,000	Eskom Holdings SOC Ltd., 7.13%, 2/11/25 (c)	350
350,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (a)	329
275,000	Global Marine Inc., 7.00%, 6/01/28	259
228,000	Gran Tierra Energy Inc. 144A, 9.50%, 10/15/29 (a)	217
450,000	Greensaif Pipelines Bidco Sarl 144A, 5.85%, 2/23/36 (a)	452
375,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (a)	373
234,438	India Cleantech Energy, 4.70%, 8/10/26 (c)	226
200,000	Kosmos Energy Ltd., 7.75%, 5/01/27 (c)	$ 196
250,000	Kosmos Energy Ltd. 144A, 7.75%, 5/01/27 (a)	246
300,000	Moss Creek Resources Holdings Inc. 144A, 7.50%, 1/15/26 (a)	300
180,000	NextEra Energy Operating Partners LP 144A, 7.25%, 1/15/29 (a)(d)	187
225,000	OHI Group SA 144A, 13.00%, 7/22/29 (a)	227
225,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	243
100,000	Petroleos Mexicanos, 3.63%, 11/24/25 EUR (c)(d)	105
250,000	Petroleos Mexicanos, 4.50%, 1/23/26	239
425,000	Petroleos Mexicanos, 3.75%, 4/16/26 EUR (c)(d)	439
275,000	Petroleos Mexicanos, 8.75%, 6/02/29	273
225,000	Star Holding LLC 144A, 8.75%, 8/01/31 (a)	222
250,000	Teollisuuden Voima Oyj, 4.25%, 5/22/31 EUR (c)(d)	275
219,170	Tierra Mojada Luxembourg II Sarl, 5.75%, 12/01/40 (c)	202
120,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	123
225,000	Vistra Operations Co. LLC 144A, 6.95%, 10/15/33 (a)	245
150,000	Yinson Production Financial Services Pte Ltd. 144A, 9.63%, 5/03/29 (a)(c)	149
		8,345
	Total Corporate Bond (Cost - $38,261)	38,722

Foreign Government (7%)

Principal or Shares	Security Description	Value (000)
275,000	Angolan Government International Bond, 8.00%, 11/26/29 (c)	249
19,000,000	Brazil Letras do Tesouro Nacional, 10.25%, 10/01/24 BRL (d)(e)	3,301
250,000	Colombia Government International Bond, 3.88%, 4/25/27	238
475,000	Colombia Government International Bond, 3.00%, 1/30/30	397
275,000	Dominican Republic International Bond, 5.95%, 1/25/27 (c)	276
275,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	284
300,000	Guatemala Government Bond, 4.38%, 6/05/27 (c)	289
250,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (a)	251
400,000	Hungary Government International Bond, 6.13%, 5/22/28 (c)	411
125,000	Hungary Government International Bond, 4.25%, 6/16/31 EUR (c)(d)	136
400,000	Ivory Coast Government International Bond, 6.38%, 3/03/28 (c)	393
150,000	Ivory Coast Government International Bond, 4.88%, 1/30/32 EUR (c)(d)	138
300,000	Nigeria Government International Bond, 6.50%, 11/28/27 (c)	277
375,000	Panama Government International Bond, 3.88%, 3/17/28	353
300,000	Republic of Uzbekistan International Bond 144A, 5.38%, 5/29/27 EUR (a)(d)	325
275,000	Republic of Uzbekistan International Bond, 3.90%, 10/19/31 (c)	226
170,000	Romanian Government International Bond, 6.63%, 9/27/29 EUR (c)(d)	200
225,000	Senegal Government International Bond, 4.75%, 3/13/28 EUR (c)(d)	227

Principal or Shares	Security Description	Value (000)
148,029	Zambia Government International Bond, 5.75%, 6/30/33 (c)	$ 130
Total Foreign Government (Cost - $8,329)		**8,101**
Mortgage Backed (21%)		
100,000	ACRE Commercial Mortgage Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.864%), 7.20%, 12/18/37 (a)(b)	98
600,000	BDS Ltd. 2020-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.864%), 8.20%, 2/16/37 (a)(b)	569
400,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.114%), 7.44%, 9/15/36 (a)(b)	394
280,000	BX Commercial Mortgage Trust 2020-VKNG 144A, (1 mo. Term Secured Overnight Financing Rate + 2.864%), 8.19%, 10/15/37 (a)(b)	276
360,475	BX Commercial Mortgage Trust 2021-VINO 144A, (1 mo. Term Secured Overnight Financing Rate + 2.067%), 7.40%, 5/15/38 (a)(b)	355
500,000	BX Trust 2023-DELC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 8.02%, 5/15/38 (a)(b)	503
700,000	BX Trust 2024-BIO 144A, (1 mo. Term Secured Overnight Financing Rate + 1.642%), 6.97%, 2/15/41 (a)(b)	696
400,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.064%), 7.40%, 2/15/38 (a)(b)	312
236,000	CAMB Commercial Mortgage Trust 2019-LIFE 144A, (1 mo. Term Secured Overnight Financing Rate + 1.367%), 6.70%, 12/15/37 (a)(b)	236
393,196	Cold Storage Trust 2020-ICE5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.214%), 7.54%, 11/15/37 (a)(b)	392
196,598	Cold Storage Trust 2020-ICE5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.880%), 8.21%, 11/15/37 (a)(b)	196
294,897	Cold Storage Trust 2020-ICE5 144A, (1 mo. Term Secured Overnight Financing Rate + 3.607%), 8.93%, 11/15/37 (a)(b)	295
1,753	Connecticut Avenue Securities Trust 2019-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.564%), 7.91%, 7/25/31 (a)(b)	2
484,002	Connecticut Avenue Securities Trust 2019-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.214%), 9.56%, 9/25/31 (a)(b)	515
297,210	Connecticut Avenue Securities Trust 2019-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.864%), 9.21%, 9/25/39 (a)(b)	310
295,802	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)	301
366,878	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.550%), 6.90%, 10/25/41 (a)(b)	369
700,000	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.100%), 8.45%, 10/25/41 (a)(b)	$ 722
300,000	Connecticut Avenue Securities Trust 2021-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.750%), 8.10%, 12/25/41 (a)(b)	307
300,000	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)	311
500,000	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.500%), 8.85%, 3/25/42 (a)(b)	527
500,000	Connecticut Avenue Securities Trust 2022-R09 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.750%), 10.10%, 9/25/42 (a)(b)	547
221,926	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 4/25/43 (a)(b)	227
800,000	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.900%), 9.25%, 4/25/43 (a)(b)	857
300,000	Connecticut Avenue Securities Trust 2023-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 10/25/43 (a)(b)	310
475,000	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)	480
500,000	Connecticut Avenue Securities Trust 2024-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.700%), 8.05%, 1/25/44 (a)(b)	512
300,000	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)	302
700,000	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.500%), 7.85%, 2/25/44 (a)(b)	717
300,000	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 7.30%, 3/25/44 (a)(b)	303
600,000	Connecticut Avenue Securities Trust 2024-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.200%), 7.55%, 5/25/44 (a)(b)	607
225,000	Connecticut Avenue Securities Trust 2024-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 7.34%, 7/25/44 (a)(b)	225
747,794	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 3.814%), 9.14%, 7/15/38 (a)(b)	750

Principal or Shares	Security Description	Value (000)
123,793	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 17.71%, 9/25/28 (b)	$ 143
49,453	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 17.21%, 10/25/28 (b)	57
98,598	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 15.71%, 1/25/29 (b)	113
686,977	FN CB6096 30YR, 6.00%, 4/01/53	700
314,150	FN CB7340 30YR, 6.00%, 10/01/53	319
377,433	FN MA4919 30YR, 5.50%, 2/01/53	378
1,011,908	FN MA5072 30YR, 5.50%, 7/01/53	1,014
246,266	Freddie Mac STACR Debt Notes 2015-HQA1, (U.S. Secured Overnight Financing Rate Index 30day Average + 8.914%), 14.26%, 3/25/28 (b)	258
375,000	Freddie Mac STACR REMIC Trust 2021-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.500%), 10.85%, 1/25/34 (a)(b)	425
850,000	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)	882
500,000	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)	521
318,476	Freddie Mac STACR REMIC Trust 2023-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 7.45%, 4/25/43 (a)(b)	326
677,023	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 7.20%, 11/25/43 (a)(b)	687
189,311	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 7.20%, 11/25/43 (a)(b)	192
587,945	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)	589
300,000	Freddie Mac STACR REMIC Trust 2020-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.114%), 15.46%, 7/25/50 (a)(b)	406
381,874	Freddie Mac STACR REMIC Trust 2020-DNA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.114%), 11.46%, 8/25/50 (a)(b)	438
357,485	Freddie Mac STACR REMIC Trust 2020-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.364%), 10.71%, 9/25/50 (a)(b)	403
175,000	Freddie Mac STACR REMIC Trust 2020-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.514%), 14.86%, 9/25/50 (a)(b)	232

Principal or Shares	Security Description	Value (000)
450,000	Freddie Mac STACR REMIC Trust 2020-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.800%), 10.15%, 10/25/50 (a)(b)	$ 519
150,000	Freddie Mac STACR REMIC Trust 2020-DNA6 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.650%), 11.00%, 12/25/50 (a)(b)	171
200,000	Freddie Mac STACR REMIC Trust 2021-DNA1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.750%), 10.10%, 1/25/51 (a)(b)	216
450,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2021-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.000%), 11.35%, 8/25/33 (a)(b)	533
540,634	Life Mortgage Trust 2021-BMR 144A, (1 mo. Term Secured Overnight Financing Rate + 3.064%), 8.39%, 3/15/38 (a)(b)	518
900,000	Palisades Center Trust 2016-PLSD 144A, 3.36%, 4/13/33 (a)	45
110,000	Sage AR Funding No 1 PLC 1A 144A, (Sterling Overnight Index Average + 3.000%), 8.23%, 11/17/30 GBP (a)(b)(d)	141
360,000	TPGI Trust 2021-DGWD 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 7.79%, 6/15/26 (a)(b)	358
231,473	TTAN 2021-MHC 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 3/15/38 (a)(b)	229
7,841,623	Wells Fargo Commercial Mortgage Trust 2018-C46, 0.91%, 8/15/51 (h)	182
Total Mortgage Backed (Cost - $25,323)		**24,518**
U.S. Treasury (7%)		
5,639,590	U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28	5,784
1,600,000	U.S. Treasury Note, 4.63%, 6/30/26	1,609
900,000	U.S. Treasury Note, 4.38%, 7/31/26	902
Total U.S. Treasury (Cost - $8,132)		**8,295**
Investment Company (2%)		
585,245	Payden Cash Reserves Money Market Fund*	585
331,915	Payden Emerging Markets Local Bond Fund*	1,530
Total Investment Company (Cost - $2,135)		**2,115**
Purchased Swaptions (0%)		
Total Purchased Swaptions (Cost - $125)		127
Purchase Options (0%)		
Total Purchase Options (Cost - $107)		64
Total Investments, Before Written Swaptions and Written Options (Cost - $115,811) (100%)		114,882
Written Swaptions (0%)		
Total Written Swaptions (Cost - $(37))		(42)
Written Options (0%)		
Total Written Options (Cost - $(30))		(23)
Total Investments (Cost - $115,744) (100%)		114,817
Other Assets, net of Liabilities (0%)		146
Net Assets (100%)		$ 114,963

* 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) 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.
(d) Principal in foreign currency.
(e) Yield to maturity at time of purchase.
(f) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024. The stated maturity is subject to prepayments.
(g) Perpetual security with no stated maturity date.
(h) 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.

Purchase Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.1%						
3 Month SOFR	638	$40	$95	09/13/2024	$40	Put
S&P 500 Index	8	1	4800	08/16/2024	1	Put
S&P E-mini 500 European Style Weekly Options	24	23	5100	09/20/2024	23	Put
Total Purchase Options					$64	

Written Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.0%						
S&P E-mini 500 European Style Weekly Options	32	23	5000	09/20/2024	$(23)	Put

Purchased Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Purchased Swaptions - 0.1%					
Protection Bought (Relevant Credit: Markit CDX, North America High Yield Series 42 Index), Pay 0.525% Quarterly, Receive upon credit default	Citibank, N.A.	$23,900	09/18/2024	$127	Put

Written Swaptions

Description	Counterparty	Notional Amount (000s)	Expiration Date	Value (000s)	Call/Put
Written Swaptions - (0.0%)					
Protection Sold (Relevant Credit: Markit CDX, North America High Yield Series 42 Index), Pay 0.155% Quarterly, Pay upon credit default	Citibank, N.A.	23,900	09/18/2024	(42)	Put

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
EUR 1,101	USD 1,184	HSBC Bank USA, N.A.	08/22/2024	$9
JPY 184,700	USD 1,189	HSBC Bank USA, N.A.	08/22/2024	48
USD 444	EUR 407	BNP PARIBAS	08/22/2024	3
USD 296	CAD 405	Citibank, N.A.	09/26/2024	3
USD 2,445	AUD 3,676	HSBC Bank USA, N.A.	08/22/2024	39
USD 108	BRL 603	HSBC Bank USA, N.A.	09/12/2024	1
USD 4,653	BRL 25,465	HSBC Bank USA, N.A.	09/12/2024	171
USD 429	EUR 395	State Street Bank & Trust Co.	08/22/2024	1
ZAR 6,607	USD 354	BNP PARIBAS	08/22/2024	8
				283
Liabilities:				
AUD 3,676	USD 2,414	HSBC Bank USA, N.A.	08/22/2024	(9)
BRL 6,900	USD 1,219	HSBC Bank USA, N.A.	09/12/2024	(5)
EUR 1,200	USD 1,310	State Street Bank & Trust Co.	09/26/2024	(8)
GBP 931	USD 1,207	BNP PARIBAS	08/22/2024	(10)
USD 1,181	GBP 931	Barclays Bank PLC	08/22/2024	(16)
USD 402	GBP 317	Barclays Bank PLC	09/26/2024	(5)
USD 352	ZAR 6,607	BNP PARIBAS	08/22/2024	(10)
USD 1,634	CHF 1,441	HSBC Bank USA, N.A.	08/22/2024	(12)
USD 1,180	EUR 1,101	HSBC Bank USA, N.A.	08/22/2024	(12)
USD 1,159	JPY 184,700	HSBC Bank USA, N.A.	08/22/2024	(78)
USD 441	AUD 674	State Street Bank & Trust Co.	08/22/2024	–
USD 17,084	EUR 15,841	State Street Bank & Trust Co.	09/26/2024	(106)
				(271)
Net Unrealized Appreciation (Depreciation)				$12

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Short Contracts:					
Euro-Bobl Future	6	Sep-24	$(763)	$(5)	$(5)
Euro-Bund Future	16	Sep-24	(2,316)	(54)	(54)
Euro-Schatz Future	25	Sep-24	(2,870)	(20)	(20)
U.S. 10-Year Ultra Future	122	Sep-24	(14,101)	(355)	(355)
U.S. Long Bond Future	7	Sep-24	(845)	(14)	(14)
U.S. Treasury 10-Year Note Future	32	Sep-24	(3,578)	(21)	(21)
U.S. Treasury 2-Year Note Future	16	Sep-24	(3,286)	(2)	(2)
U.S. Treasury 5-Year Note Future	129	Sep-24	(13,918)	(205)	(205)
U.S. Ultra Bond Future	3	Sep-24	(384)	(6)	(6)
Total Futures					$(682)