

# Payden Securitized Income Fund

## Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
<b>Asset Backed (44%)</b>			<b>Consumer (11%)</b>		
<b>Commercial (13%)</b>			370,000 American Credit Acceptance Receivables Trust 2024-4 144A, 4.91%, 8/12/31 (a)	\$ 370	
98,509 ARI Fleet Lease Trust 2023-B 144A, 6.05%, 7/15/32 (a)	\$ 99	326,697 AmeriCredit Automobile Receivables Trust 2024-1, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.600%), 4.95%, 2/18/28 (b)	327		
85,695 Dell Equipment Finance Trust 2023-3 144A, 5.93%, 4/23/29 (a)	86	170,637 Bridgecrest Lending Auto Securitization Trust 2023-1, 6.51%, 11/15/27	171		
378,585 Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (a)	377	222,771 CarMax Auto Owner Trust 2024-3, 5.21%, 9/15/27	223		
418,560 Enterprise Fleet Financing LLC 2024-2 144A, 5.74%, 12/20/26 (a)	420	290,000 CarMax Select Receivables Trust 2025-A, 5.46%, 7/15/31	295		
435,000 Flatiron RR CLO 22 LLC 2021-2A CR 144A, 5.82%, 10/15/34	433	462,992 Carvana Auto Receivables Trust 2021-P3, 1.03%, 6/10/27	456		
90,000 Ford Credit Floorplan Master Owner Trust A 2020-2, 1.06%, 9/15/27	90	304,734 Carvana Auto Receivables Trust 2022-P3, 4.61%, 11/10/27	305		
600,000 GMF Floorplan Owner Revolving Trust Series 2025-1A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.600%), 4.94%, 3/15/29 (a)(b)	602	382,552 Carvana Auto Receivables Trust 2024-P4, 4.62%, 2/10/28	383		
425,000 Hotwire Funding LLC 2021-1 144A, 2.31%, 11/20/51 (a)	409	436,356 Carvana Auto Receivables Trust 2025-P1, 4.50%, 6/12/28	436		
300,000 Hotwire Funding LLC 2023-1A 144A, 7.00%, 5/20/53 (a)	305	340,031 Chase Auto Credit Linked Notes Series 2025-1 144A, 6.02%, 2/25/33 (a)	341		
100,000 MMAF Equipment Finance LLC 2021-A 144A, 1.19%, 11/13/43 (a)	98	192,177 Drive Auto Receivables Trust 2025-S1 144A, 6.04%, 6/16/29 (a)	193		
297,500 Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 2.26%, 11/20/50 (a)	289	390,000 Exeter Automobile Receivables Trust 2024-5A, 5.06%, 2/18/31	389		
198,500 Oak Street Investment Grade Net Lease Fund Series 2021-1A 144A, 3.26%, 1/20/51 (a)	174	290,000 Exeter Automobile Receivables Trust 2025-2A, 5.16%, 7/15/31	292		
267,637 OneMain Financial Issuance Trust 2022-3A 144A, 5.94%, 5/15/34 (a)	269	550,000 Ford Credit Auto Owner Trust 2022-C, 5.22%, 3/15/30	552		
500,000 PFS Financing Corp. 2024-A 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.850%), 5.19%, 1/15/28 (a)(b)	501	185,004 GLS Auto Receivables Issuer Trust 2024-3A 144A, 5.35%, 8/16/27 (a)	185		
300,000 PFS Financing Corp. 2025-C 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.950%), 5.29%, 4/15/29 (a)(b)	300	592,026 GLS Auto Receivables Issuer Trust 2025-1A 144A, 4.68%, 12/15/27 (a)	592		
635,884 RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)	640	201,000 GLS Auto Receivables Issuer Trust 2023-4A 144A, 7.18%, 8/15/29 (a)	208		
494,388 RCKT Mortgage Trust 2025-CES6 144A, 5.67%, 6/25/55 (a)	497	500,000 GLS Auto Receivables Issuer Trust 2025-2A 144A, 4.97%, 10/15/29 (a)	503		
700,000 RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)	702	260,000 GLS Auto Receivables Issuer Trust 2024-2A 144A, 6.19%, 2/15/30 (a)	266		
250,000 Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	245	132,596 GM Financial Consumer Automobile Receivables Trust 2021-4, 0.99%, 10/18/27	131		
500,000 Stellantis Financial Underwritten Enhanced Lease Trust 2025-AA 144A, 4.63%, 7/20/27 (a)	501	329,030 Onemain Direct Auto Receivables Trust 2022-1A 144A, 4.65%, 3/14/29 (a)	329		
367,344 Store Master Funding I-VII XIV XIX XX 2021-1A 144A, 2.86%, 6/20/51 (a)	344	10,471 Santander Bank Auto Credit-Linked Notes 2022-C 144A, 11.37%, 12/15/32 (a)	11		
333,333 TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	333	500,000 Santander Bank Auto Credit-Linked Notes Series 2023-A 144A, 13.75%, 6/15/33 (a)	538		
400,000 VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 5.59%, 5/15/54 (a)	403	243,716 Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	245		
300,000 VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	311	289,207 Santander Drive Auto Receivables Trust 2024-S3 144A, 5.81%, 10/16/28 (a)	289		
500,000 Wheels Fleet Lease Funding LLC 2025-1A 144A, (1 mo. Term Secured Overnight Financing Rate + 0.670%), 4.99%, 1/18/40 (a)(b)	500	229,093 Santander Drive Auto Receivables Trust 2024-S2 144A, 5.80%, 12/16/28 (a)	229		
		202,155 Santander Drive Auto Receivables Trust 2024-S1 144A, 6.53%, 3/16/29 (a)	202		
		290,000 Santander Drive Auto Receivables Trust 2025-2, 5.47%, 5/15/31	294		
		325,114 Securitized Term Auto Receivables Trust 2025-B 144A, 5.12%, 12/29/32 (a)	325		

Principal or Shares	Security Description	Value (000)
350,000	USB Auto Owner Trust 2025-1A 144A, 4.96%, 3/17/31 (a)	\$ 353
500,000	Westlake Automobile Receivables Trust 2025-1A 144A, 4.66%, 1/18/28 (a)	500
105,000	Westlake Automobile Receivables Trust 2023-1A 144A, 6.79%, 11/15/28 (a)	108
155,390	World Omni Auto Receivables Trust 2022-A, 1.66%, 5/17/27	155
		<b>10,196</b>
<b>Corporate CLO (20%)</b>		
250,000	AGL CLO Ltd. 2021-14A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.950%), 6.28%, 12/02/34 (a)(b)	251
161,053	Alinea CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.900%), 5.23%, 7/20/31 (a)(b)	161
321,540	Allegro CLO XI Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.23%, 1/19/33 (a)(b)	323
400,000	Apidox CLO XXIII 2015-23A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.300%), 5.62%, 4/15/33 (a)(b)	398
250,000	ARES Loan Funding III Ltd. 2022-ALF3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.92%, 7/25/36 (a)(b)	250
250,000	Bain Capital Credit CLO 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.450%), 5.77%, 10/17/32 (a)(b)	250
500,000	Benefit Street Partners CLO VIII Ltd. 2015-8A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.712%), 6.04%, 1/20/31 (a)(b)	501
500,000	Benefit Street Partners CLO XXIV Ltd. 2021-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.060%), 5.39%, 10/20/34 (a)(b)	500
500,000	Benefit Street Partners CLO XXVIII Ltd. 2022-28A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.900%), 7.23%, 10/20/37 (a)(b)	503
500,000	Buckhorn Park CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.070%), 5.40%, 7/18/34 (a)(b)	500
600,000	Carlyle Global Market Strategies CLO Ltd. 2016-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 5.42%, 4/20/34 (a)(b)	601
276,804	Chenango Park CLO Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 5.37%, 4/15/30 (a)(b)	277
500,000	Dryden CLO Ltd. 2019-68A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.100%), 5.42%, 7/15/35 (a)(b)	500
250,000	Dryden CLO Ltd. 2022-113A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 5.97%, 10/15/37 (a)(b)	251
250,000	Elmwood CLO Ltd. 2022-8A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.200%), 6.53%, 10/20/36 (a)(b)	250
250,000	Elmwood CLO Ltd. 2022-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.500%), 6.83%, 4/20/37 (a)(b)	251

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250,000	Flatiron CLO LLC 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.700%), 7.02%, 4/17/36 (a)(b)	\$ 250
250,000	Flatiron CLO Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.23%, 11/16/34 (a)(b)	252
750,000	Fort Greene Park CLO LLC 2025-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 0.950%), 5.28%, 4/22/34 (a)(b)	750
380,000	Goldentree Loan Management U.S. CLO Ltd. 2017-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.600%), 5.93%, 4/20/34 (a)(b)	378
250,000	Invesco CLO Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.800%), 6.13%, 4/20/35 (a)(b)	251
450,000	Jubilee CLO DAC 2021-25A 144A, (3 mo. EURIBOR + 1.750%), 3.78%, 10/15/35 EUR (a)(b)(c)	515
250,000	Juniper Valley Park CLO Ltd. 2023-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 5.88%, 7/20/36 (a)(b)	249
290,000	KKR CLO Ltd. 27A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.22%, 1/15/35 (a)(b)	290
600,000	Madison Park Funding LVII Ltd. 2022-57A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.280%), 5.59%, 7/27/34 (a)(b)	601
430,000	Magnetite XXIV Ltd. 2019-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 6.07%, 4/15/35 (a)(b)	430
593,206	Neuberger Berman Loan Advisers CLO Ltd. 2019-35A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.050%), 5.38%, 1/19/33 (a)(b)	592
400,000	Neuberger Berman Loan Advisers CLO Ltd. 2021-46A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.750%), 6.08%, 1/20/37 (a)(b)	401
290,000	OCP CLO Ltd. 2015-9A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.650%), 5.97%, 1/15/37 (a)(b)	289
600,000	Octagon Investment Partners Ltd. 2019-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.090%), 5.41%, 10/15/33 (a)(b)	600
430,000	Octagon Investment Partners Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.550%), 5.88%, 1/20/35 (a)(b)	429
430,000	Octagon Investment Partners Ltd. 2019-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.850%), 6.17%, 4/15/35 (a)(b)	431
600,000	Palmer Square CLO Ltd. 2022-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.320%), 5.65%, 4/20/35 (a)(b)	601
300,000	Palmer Square European Loan Funding DAC 2025-2A 144A, (3 mo. EURIBOR + 2.500%), 4.55%, 2/15/35 EUR (a)(b)(c)	342
250,000	Sona Fios CLO I DAC 1A 144A, (3 mo. EURIBOR + 2.500%), 4.53%, 7/15/36 EUR (a)(b)(c)	285
400,000	Thompson Park CLO Ltd. 2021-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.900%), 6.22%, 4/15/34 (a)(b)	401

## Payden Securitized Income Fund *continued*

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378,380	TIAA CLO IV Ltd. 2018-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.140%), 5.47%, 1/20/32 (a)(b)	\$ 379	245,000	BX Commercial Mortgage Trust 2021-XL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.511%), 5.85%, 10/15/38 (a)(b)	\$ 245
250,000	Voya CLO Ltd. 2021-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.700%), 6.02%, 7/15/34 (a)(b)	249	378,788	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.78%, 2/15/39 (a)(b)	380
		14,732	376,894	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.792%), 6.13%, 2/15/39 (a)(b)	378
<b>Total Asset Backed (Cost - \$33,796)</b>		<b>33,856</b>	720,870	BX Commercial Mortgage Trust 2024-AIRC 144A, (1 mo. Term Secured Overnight Financing Rate + 1.691%), 6.03%, 8/15/39 (a)(b)	724
<b>Mortgage Backed (53%)</b>			164,682	BX Commercial Mortgage Trust 2023-XL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.761%), 6.10%, 12/09/40 (a)(b)	165
250,000	Acrec 2025 Fl LLC 2025-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 6.29%, 8/18/42 (a)(b)	249	310,832	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.941%), 6.28%, 3/15/41 (a)(b)	312
760,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.514%), 5.86%, 8/15/34 (a)(b)	761	196,020	BX Commercial Mortgage Trust 2024-BIO2 144A, 5.41%, 8/13/41 (a)(d)	198
100,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.964%), 6.31%, 8/15/34 (a)(b)	99	500,000	BX Commercial Mortgage Trust 2024-GPA2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.542%), 5.88%, 11/15/41 (a)(b)	502
310,763	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.464%), 5.81%, 11/15/36 (a)(b)	312	350,000	BX Commercial Mortgage Trust 2025-BCAT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.650%), 7.00%, 8/15/42 (a)(b)	350
430,000	Arbor Realty Commercial Real Estate Notes Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.814%), 6.16%, 11/15/36 (a)(b)	431	370,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 5.83%, 7/15/29 (a)(b)	371
220,000	Arbor Realty Commercial Real Estate Notes Ltd. 2022-FL1 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.64%, 1/15/37 (a)(b)	221	250,000	BX Trust 2025-TAIL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.400%), 5.74%, 6/15/35 (a)(b)	251
600,000	AREIT Ltd. 2025-CRE10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.388%), 5.73%, 12/17/29 (a)(b)	600	350,000	BX Trust 2021-ARIA 144A, (1 mo. Term Secured Overnight Financing Rate + 2.708%), 7.05%, 10/15/36 (a)(b)	350
570,000	ARES Commercial Mortgage Trust 2024-IND 144A, (1 mo. Term Secured Overnight Financing Rate + 1.692%), 6.03%, 7/15/41 (a)(b)	573	393,096	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.78%, 4/15/41 (a)(b)	395
420,000	BDS Ltd. 2021-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.764%), 6.11%, 12/16/36 (a)(b)	420	350,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 2.192%), 6.53%, 3/15/42 (a)(b)	350
570,089	Bravo Residential Funding Trust 2025-NQM3 144A, 5.57%, 3/25/65 (a)	575	350,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.05%, 7/15/44 (a)(b)	352
644,769	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (a)	645	500,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.514%), 5.86%, 2/15/38 (a)(b)	497
350,000	BRAVO Residential Funding Trust 2025-NQM6 144A, 6.03%, 6/25/65 (a)(d)	349	297,629	BXMT Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.164%), 5.51%, 5/15/38 (a)(b)	297
268,879	Bravo Residential Funding Trust Series 2025-NQM1 144A, 5.91%, 12/25/64 (a)	269	500,000	BXMT Ltd. 2025-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.639%), 5.99%, 10/18/42 (a)(b)	498
100,000	BRSP Ltd. 2024-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.380%), 6.73%, 8/19/37 (a)(b)	100	400,000	BXMT Ltd. 2025-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.546%), 6.90%, 10/18/42 (a)(b)	399
555,149	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 5.62%, 8/19/38 (a)(b)	554	521,703	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (a)	523
242,207	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 1.064%), 5.41%, 9/15/36 (a)(b)	241	250,000	Colt Mortgage Loan Trust 2025-1 144A, 6.63%, 1/25/70 (a)(d)	253
249,870	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.26%, 6/15/38 (a)(b)	250	573,943	COLT Mortgage Loan Trust 2024-6 144A, 5.39%, 11/25/69 (a)	574

Principal or Shares	Security Description	Value (000)
553,969	COLT Mortgage Loan Trust 2025-INV2 144A, 5.60%, 2/25/70 (a)	\$ 554
320,000	COLT Mortgage Loan Trust 2025-5 144A, 6.30%, 5/25/70 (a)(d)	323
400,000	COMM Mortgage Trust 2025-167G 144A, 5.50%, 8/10/40 (a)	399
600,000	COMM Mortgage Trust 2025-SBX 144A, 5.43%, 8/10/41 (a)(d)	600
262,403	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.550%), 5.90%, 10/25/41 (a)(b)	263
250,000	Connecticut Avenue Securities Trust 2021-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.100%), 7.45%, 10/25/41 (a)(b)	256
306,479	Connecticut Avenue Securities Trust 2021-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.000%), 6.35%, 11/25/41 (a)(b)	309
500,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 12/25/41 (a)(b)	506
250,000	Connecticut Avenue Securities Trust 2022-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.150%), 7.50%, 12/25/41 (a)(b)	257
174,000	Connecticut Avenue Securities Trust 2022-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.500%), 8.85%, 1/25/42 (a)(b)	182
171,877	Connecticut Avenue Securities Trust 2022-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 4/25/42 (a)(b)	173
650,000	Connecticut Avenue Securities Trust 2023-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.900%), 8.25%, 4/25/43 (a)(b)	692
250,000	Connecticut Avenue Securities Trust 2023-R06 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.700%), 7.05%, 7/25/43 (a)(b)	259
176,273	Connecticut Avenue Securities Trust 2023-R08 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.500%), 5.85%, 10/25/43 (a)(b)	177
467,794	Connecticut Avenue Securities Trust 2024-R01 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.050%), 5.40%, 1/25/44 (a)(b)	468
79,314	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 2/25/44 (a)(b)	79
250,000	Connecticut Avenue Securities Trust 2024-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.800%), 6.15%, 2/25/44 (a)(b)	253

Principal or Shares	Security Description	Value (000)
250,000	Connecticut Avenue Securities Trust 2024-R03 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.950%), 6.30%, 3/25/44 (a)(b)	\$ 252
250,000	Connecticut Avenue Securities Trust 2025-R02 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.95%, 2/25/45 (a)(b)	251
350,000	Connecticut Avenue Securities Trust 2025-R04 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.500%), 5.85%, 5/25/45 (a)(b)	351
400,000	Connecticut Avenue Securities Trust 2025-R05 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.600%), 5.92%, 7/25/45 (a)(b)	401
465,098	Cross Mortgage Trust 2024-H8 144A, 5.55%, 12/25/69 (a)(d)	466
290,000	Cross Mortgage Trust 2025-H1 144A, 6.48%, 2/25/70 (a)(d)	292
610,000	CSTL Commercial Mortgage Trust 2024-GATE 144A, 4.76%, 11/10/41 (a)(d)	606
300,000	Durst Commercial Mortgage Trust 2025-151 144A, 0.00%, 8/01/42 (e)	300
300,205	Extended Stay America Trust 2021-ESH 144A, (1 mo. Term Secured Overnight Financing Rate + 2.364%), 6.71%, 7/15/38 (a)(b)	301
465,951	Fannie Mae Connecticut Avenue Securities 2017-C06, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.764%), 7.11%, 2/25/30 (b)	477
248,165	Freddie Mac STACR Debt Notes 2015-HQA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 14.96%, 5/25/28 (b)	254
250,000	Freddie Mac STACR REMIC Trust 2021-DNA7 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 3.650%), 8.00%, 11/25/41 (a)(b)	258
450,747	Freddie Mac STACR REMIC Trust 2021-HQA4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.950%), 5.30%, 12/25/41 (a)(b)	451
300,000	Freddie Mac STACR REMIC Trust 2022-DNA5 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 6.750%), 11.10%, 6/25/42 (a)(b)	330
448,572	Freddie Mac STACR REMIC Trust 2022-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.300%), 6.65%, 8/25/42 (a)(b)	457
387,177	Freddie Mac STACR REMIC Trust 2023-DNA2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.100%), 6.45%, 4/25/43 (a)(b)	394
539,895	Freddie Mac STACR REMIC Trust 2023-HQA3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.850%), 6.20%, 11/25/43 (a)(b)	546
600,000	FS Rialto Issuer LLC 2024-FL9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.631%), 5.98%, 10/19/39 (a)(b)	602

## Payden Securitized Income Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
700,000	FS Rialto Issuer LLC 2025-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.385%), 5.74%, 8/19/42 (a)(b)	\$ 701	90,092	STWD Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.66%, 4/18/38 (a)(b)	\$ 90
184,823	FS Rialto-FL4 Issuer LLC 2022-FL4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.900%), 6.25%, 1/19/39 (a)(b)	186	446,924	STWD Ltd. 2022-FL3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.350%), 5.69%, 11/15/38 (a)(b)	446
500,000	GPMT Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.964%), 6.31%, 7/16/35 (a)(b)	481	250,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 2.092%), 6.43%, 2/15/42 (a)(b)	249
500,000	Greystone CRE Notes LLC 2025-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.481%), 5.82%, 1/15/43 (a)(b)	502	350,000	SWCH Commercial Mortgage Trust 2025-DATA 144A, (1 mo. Term Secured Overnight Financing Rate + 3.340%), 7.68%, 2/15/42 (a)(b)	349
100,000	Greystone CRE Notes Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 2.114%), 6.46%, 7/15/39 (a)(b)	99	371,138	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(d)	377
136,503	Greystone CRE Notes Ltd. 2021-HC2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 6.26%, 12/15/39 (a)(b)	137	600,000	TRTX Issuer Ltd. 2025-FL6 144A, (1 mo. Term Secured Overnight Financing Rate + 1.537%), 5.89%, 9/18/42 (a)(b)	599
319,578	HGI CRE CLO Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.114%), 5.45%, 9/17/36 (a)(b)	319	463,744	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(d)	463
380,000	HTL Commercial Mortgage Trust 2024-T53 144A, 5.88%, 5/10/39 (a)(d)	384	562,006	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(d)	564
469,286	JP Morgan Mortgage Trust Series 2025-NQM1 144A, 5.59%, 6/25/65 (a)	474	617,964	Verus Securitization Trust 2025-INV1 144A, 5.55%, 2/25/70 (a)	618
370,000	LEX Mortgage Trust 2024-BBG 144A, 4.87%, 10/13/33 (a)(d)	370	250,000	Wells Fargo Commercial Mortgage Trust 2024-MGP 144A, (1 mo. Term Secured Overnight Financing Rate + 2.939%), 7.28%, 8/15/41 (a)(b)	251
600,000	Life Mortgage Trust 2022-BMR2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.295%), 5.64%, 5/15/39 (a)(b)	585	<b>Total Mortgage Backed (Cost - \$41,504)</b>		<b>41,531</b>
360,000	LoanCore 2025 Issuer LLC 2025-CRE8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.591%), 5.93%, 8/17/42 (a)(b)	359	<b>Investment Company (5%)</b>		
250,000	LoanCore Issuer Ltd. 2021-CRE5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 6.81%, 7/15/36 (a)(b)	249	4,251,950	Payden Cash Reserves Money Market Fund * (Cost - \$4,252)	4,252
520,000	MF1 LLC 2025-FL19 144A, (1 mo. Term Secured Overnight Financing Rate + 1.488%), 5.84%, 5/18/42 (a)(b)	523	<b>Total Investments (Cost - \$79,552) (102%)</b>		<b>79,639</b>
436,888	MF1 Ltd. 2022-FL8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.350%), 5.70%, 2/19/37 (a)(b)	437	<b>Liabilities in excess of Other Assets (-2%)</b>		<b>(1,819)</b>
350,000	OBX Trust 2023-NQM3 144A, 6.62%, 2/25/63 (a)(b)(d)	350	<b>Net Assets (100%)</b>		<b>\$ 77,820</b>
300,000	OBX Trust 2023-NQM4 144A, 7.13%, 3/25/63 (a)(b)(d)	302			
362,694	OBX Trust 2024-NQM8 144A, 6.23%, 5/25/64 (a)	366			
444,775	OBX Trust 2024-NQM11 144A, 5.88%, 6/25/64 (a)	446			
427,193	OBX Trust 2024-NQM18 144A, 5.41%, 10/25/64 (a)(d)	426			
250,000	OBX Trust 2024-NQM18 144A, 6.17%, 10/25/64 (a)(d)	250			
725,637	OBX Trust 2025-NQM2 144A, 5.60%, 11/25/64 (a)	726			
330,000	OBX Trust 2025-NQM2 144A, 6.49%, 11/25/64 (a)(d)	333			
330,000	OBX Trust 2024-NQM17 144A, 6.65%, 11/25/64 (a)(d)	334			
433,158	PFP Ltd. 2024-11 144A, (1 mo. Term Secured Overnight Financing Rate + 1.832%), 6.17%, 9/17/39 (a)(b)	434			

\* 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, 2025.
- (c) Principal in foreign currency.
- (d) 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.
- (e) Yield to maturity at time of purchase.

### Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
<b>Assets:</b> USD 1,589	EUR 1,362	Barclays Bank PLC	09/17/2025	\$29
<b>Liabilities:</b> EUR 350	USD 411	Barclays Bank PLC	09/17/2025	(10)
<b>Net Unrealized Appreciation (Depreciation)</b>				<b>\$19</b>