

Payden Securitized Income Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Asset Backed (44%)		
Commercial (13%)		
98,509	ARI Fleet Lease Trust 2023-B 144A, 6.05%, 7/15/32 (a)	\$ 99
85,695	Dell Equipment Finance Trust 2023-3 144A, 5.93%, 4/23/29 (a)	86
378,585	Driven Brands Funding LLC 2019-1A 144A, 4.64%, 4/20/49 (a)	377
418,560	Enterprise Fleet Financing LLC 2024-2 144A, 5.74%, 12/20/26 (a)	420
435,000	Flatiron RR CLO 22 LLC 2021-2A CR 144A, 5.82%, 10/15/34	433
90,000	Ford Credit Floorplan Master Owner Trust A 2020-2, 1.06%, 9/15/27	90
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
425,000	Hotwire Funding LLC 2021-1 144A, 2.31%, 11/20/51 (a)	409
300,000	Hotwire Funding LLC 2023-1A 144A, 7.00%, 5/20/53 (a)	305
100,000	MMAF Equipment Finance LLC 2021-A 144A, 1.19%, 11/13/43 (a)	98
297,500	Oak Street Investment Grade Net Lease Fund Series 2020-1A 144A, 2.26%, 11/20/50 (a)	289
198,500	Oak Street Investment Grade Net Lease Fund Series 2021-1A 144A, 3.26%, 1/20/51 (a)	174
267,637	OneMain Financial Issuance Trust 2022-3A 144A, 5.94%, 5/15/34 (a)	269
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
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
635,884	RCKT Mortgage Trust 2025-CES5 144A, 5.69%, 5/25/55 (a)	640
494,388	RCKT Mortgage Trust 2025-CES6 144A, 5.67%, 6/25/55 (a)	497
700,000	RCKT Mortgage Trust 2025-CES7 144A, 5.38%, 7/25/55 (a)	702
250,000	Stack Infrastructure Issuer LLC 2021-1A 144A, 1.88%, 3/26/46 (a)	245
500,000	Stellantis Financial Underwritten Enhanced Lease Trust 2025-AA 144A, 4.63%, 7/20/27 (a)	501
367,344	Store Master Funding I-VII XIV XIX XX 2021-1A 144A, 2.86%, 6/20/51 (a)	344
333,333	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	333
400,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 5.59%, 5/15/54 (a)	403
300,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	311
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
		8,928

Principal or Shares	Security Description	Value (000)
Consumer (11%)		
370,000	American Credit Acceptance Receivables Trust 2024-4 144A, 4.91%, 8/12/31 (a)	\$ 370
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
170,637	Bridgecrest Lending Auto Securitization Trust 2023-1, 6.51%, 11/15/27	171
222,771	CarMax Auto Owner Trust 2024-3, 5.21%, 9/15/27	223
290,000	CarMax Select Receivables Trust 2025-A, 5.46%, 7/15/31	295
462,992	Carvana Auto Receivables Trust 2021-P3, 1.03%, 6/10/27	456
304,734	Carvana Auto Receivables Trust 2022-P3, 4.61%, 11/10/27	305
382,552	Carvana Auto Receivables Trust 2024-P4, 4.62%, 2/10/28	383
436,356	Carvana Auto Receivables Trust 2025-P1, 4.50%, 6/12/28	436
340,031	Chase Auto Credit Linked Notes Series 2025-1 144A, 6.02%, 2/25/33 (a)	341
192,177	Drive Auto Receivables Trust 2025-S1 144A, 6.04%, 6/16/29 (a)	193
390,000	Exeter Automobile Receivables Trust 2024-5A, 5.06%, 2/18/31	389
290,000	Exeter Automobile Receivables Trust 2025-2A, 5.16%, 7/15/31	292
550,000	Ford Credit Auto Owner Trust 2022-C, 5.22%, 3/15/30	552
185,004	GLS Auto Receivables Issuer Trust 2024-3A 144A, 5.35%, 8/16/27 (a)	185
592,026	GLS Auto Receivables Issuer Trust 2025-1A 144A, 4.68%, 12/15/27 (a)	592
201,000	GLS Auto Receivables Issuer Trust 2023-4A 144A, 7.18%, 8/15/29 (a)	208
500,000	GLS Auto Receivables Issuer Trust 2025-2A 144A, 4.97%, 10/15/29 (a)	503
260,000	GLS Auto Receivables Issuer Trust 2024-2A 144A, 6.19%, 2/15/30 (a)	266
132,596	GM Financial Consumer Automobile Receivables Trust 2021-4, 0.99%, 10/18/27	131
329,030	Onemain Direct Auto Receivables Trust 2022-1A 144A, 4.65%, 3/14/29 (a)	329
10,471	Santander Bank Auto Credit-Linked Notes 2022-C 144A, 11.37%, 12/15/32 (a)	11
500,000	Santander Bank Auto Credit-Linked Notes Series 2023-A 144A, 13.75%, 6/15/33 (a)	538
243,716	Santander Drive Auto Receivables Trust 2023-S1 144A, 8.14%, 4/18/28 (a)	245
289,207	Santander Drive Auto Receivables Trust 2024-S3 144A, 5.81%, 10/16/28 (a)	289
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
		10,196
Corporate CLO (20%)		
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	Apidos 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

Principal or Shares	Security Description	Value (000)
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
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
		14,732
Total Asset Backed (Cost - \$33,796)		33,856
Mortgage Backed (53%)		
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
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
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
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
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
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
600,000	AREIT Ltd. 2025-CRE10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.388%), 5.73%, 12/17/29 (a)(b)	600
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
420,000	BDS Ltd. 2021-FL10 144A, (1 mo. Term Secured Overnight Financing Rate + 1.764%), 6.11%, 12/16/36 (a)(b)	420
570,089	Bravo Residential Funding Trust 2025-NQM3 144A, 5.57%, 3/25/65 (a)	575
644,769	BRAVO Residential Funding Trust 2024-NQM7 144A, 5.55%, 10/27/64 (a)	645
350,000	BRAVO Residential Funding Trust 2025-NQM6 144A, 6.03%, 6/25/65 (a)(d)	349
268,879	Bravo Residential Funding Trust Series 2025-NQM1 144A, 5.91%, 12/25/64 (a)	269
100,000	BRSP Ltd. 2024-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.380%), 6.73%, 8/19/37 (a)(b)	100
555,149	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.264%), 5.62%, 8/19/38 (a)(b)	554
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
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

Principal or Shares	Security Description	Value (000)
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
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
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
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
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
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
196,020	BX Commercial Mortgage Trust 2024-BIO2 144A, 5.41%, 8/13/41 (a)(d)	198
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
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
370,000	BX Trust 2024-VLT4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.491%), 5.83%, 7/15/29 (a)(b)	371
250,000	BX Trust 2025-TAIL 144A, (1 mo. Term Secured Overnight Financing Rate + 1.400%), 5.74%, 6/15/35 (a)(b)	251
350,000	BX Trust 2021-ARIA 144A, (1 mo. Term Secured Overnight Financing Rate + 2.708%), 7.05%, 10/15/36 (a)(b)	350
393,096	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 1.442%), 5.78%, 4/15/41 (a)(b)	395
350,000	BX Trust 2025-VLT6 144A, (1 mo. Term Secured Overnight Financing Rate + 2.192%), 6.53%, 3/15/42 (a)(b)	350
350,000	BX Trust 2025-VLT7 144A, (1 mo. Term Secured Overnight Financing Rate + 3.750%), 8.05%, 7/15/44 (a)(b)	352
500,000	BXMT Ltd. 2020-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.514%), 5.86%, 2/15/38 (a)(b)	497
297,629	BXMT Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 1.164%), 5.51%, 5/15/38 (a)(b)	297
500,000	BXMT Ltd. 2025-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 1.639%), 5.99%, 10/18/42 (a)(b)	498
400,000	BXMT Ltd. 2025-FL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.546%), 6.90%, 10/18/42 (a)(b)	399
521,703	Colt Mortgage Loan Trust 2025-1 144A, 5.70%, 1/25/70 (a)	523
250,000	Colt Mortgage Loan Trust 2025-1 144A, 6.63%, 1/25/70 (a)(d)	253
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- R05 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)
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
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
500,000	GPMT Ltd. 2021-FL3 144A, (1 mo. Term Secured Overnight Financing Rate + 1.964%), 6.31%, 7/16/35 (a)(b)	481
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
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
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
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
380,000	HTL Commercial Mortgage Trust 2024-T53 144A, 5.88%, 5/10/39 (a)(d)	384
469,286	JP Morgan Mortgage Trust Series 2025-NQM1 144A, 5.59%, 6/25/65 (a)	474
370,000	LEX Mortgage Trust 2024-BBG 144A, 4.87%, 10/13/33 (a)(d)	370
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
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
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
520,000	MF1 LLC 2025-FL19 144A, (1 mo. Term Secured Overnight Financing Rate + 1.488%), 5.84%, 5/18/42 (a)(b)	523
436,888	MF1 Ltd. 2022-FL8 144A, (1 mo. Term Secured Overnight Financing Rate + 1.350%), 5.70%, 2/19/37 (a)(b)	437
350,000	OBX Trust 2023-NQM3 144A, 6.62%, 2/25/63 (a)(b)(d)	350
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

Principal or Shares	Security Description	Value (000)
90,092	STWD Ltd. 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 5.66%, 4/18/38 (a)(b)	\$ 90
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
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
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
371,138	THPT Mortgage Trust 2023-THL 144A, 6.99%, 12/10/34 (a)(d)	377
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
463,744	Verus Securitization Trust 2024-9 144A, 5.44%, 11/25/69 (a)(d)	463
562,006	Verus Securitization Trust 2025-1 144A, 5.62%, 1/25/70 (a)(d)	564
617,964	Verus Securitization Trust 2025-INV1 144A, 5.55%, 2/25/70 (a)	618
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
Total Mortgage Backed (Cost - \$41,504)		41,531
Investment Company (5%)		
4,251,950	Payden Cash Reserves Money Market Fund * (Cost - \$4,252)	4,252
Total Investments (Cost - \$79,552) (102%)		79,639
Liabilities in excess of Other Assets (-2%)		(1,819)
Net Assets (100%)		\$ 77,820

* 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)
Assets:				
USD 1,589	EUR 1,362	Barclays Bank PLC	09/17/2025	\$29
Liabilities:				
EUR 350	USD 411	Barclays Bank PLC	09/17/2025	(10)
Net Unrealized Appreciation (Depreciation)				\$19