Payden Strategic Income Fund

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

Principal or Shares	Security Description	Value (000)
Asset Backed (12%)		
356,983	ACRES Commercial Realty Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 1.314%), 6.65%, 6/15/36 (a)(b)	$ 355
211,200	Arbys Funding LLC 2020-1A 144A, 3.24%, 7/30/50 (a)	198
1,000,000	BDS Ltd. 2021-FL7 144A, (1 mo. Term Secured Overnight Financing Rate + 2.464%), 7.80%, 6/16/36 (a)(b)	987
700,000	Blackrock European CLO VII DAC 7A 144A, (3 mo. EURIBOR + 1.300%), 4.99%, 10/15/31 EUR (a)(b)(c)	751
600,000	BRSP Ltd. 2021-FL1 144A, (1 mo. Term Secured Overnight Financing Rate + 2.814%), 8.16%, 8/19/38 (a)(b)	544
360,000	CARS-DB4 LP 2020-1A 144A, 4.95%, 2/15/50 (a)	319
600,000	CIFC European Funding CLO II DAC 2A 144A, (3 mo. EURIBOR + 0.900%), 4.59%, 4/15/33 EUR (a)(b)(c)	649
667,239	CIFC Funding Ltd. 2018-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.362%), 6.64%, 7/18/31 (a)(b)	668
675,000	Cologix Canadian Issuer LP 2022-1CAN 144A, 4.94%, 1/25/52 CAD (a)(c)	463
550,000	CyrusOne Data Centers Issuer I LLC 2024-2A 144A, 4.50%, 5/20/49 (a)	518
1,161,600	Driven Brands Funding LLC 2020-1A 144A, 3.79%, 7/20/50 (a)	1,104
568,210	Dryden CLO Ltd. 2018-55A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.282%), 6.58%, 4/15/31 (a)(b)	569
400,000	Dryden XXVI Senior Loan Fund 2013-26A 144A, (3 mo. Term Secured Overnight Financing Rate + 5.802%), 11.10%, 4/15/29 (a)(b)	377
1,050,000	FS RIALTO 2021-FL2 144A, (1 mo. Term Secured Overnight Financing Rate + 2.164%), 7.49%, 5/16/38 (a)(b)	1,000
339,293	JPMorgan Chase Bank N.A.-CACLN 2020-2 144A, 31.36%, 2/25/28 (a)	356
29,521	JPMorgan Chase Bank N.A.-CACLN 2021-2 144A, 2.28%, 12/26/28 (a)	29
67,368	JPMorgan Chase Bank N.A.-CACLN 2021-3 144A, 2.10%, 2/26/29 (a)	66
1	Juniper Receivables 2021-2 DAC Holding Class R-1 Notes, 0.00%, 2/15/29 (d)	264
361,167	Man GLG Euro CLO VI DAC 6A 144A, (3 mo. EURIBOR + 0.810%), 4.50%, 10/15/32 EUR (a)(b)(c)	391
250,000	Montmartre Euro CLO DAC 2020-2A 144A, (3 mo. EURIBOR + 0.960%), 4.65%, 7/15/34 EUR (a)(b)(c)	271
450,000	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)	451
1,200,000	Neuberger Berman Loan Advisers CLO Ltd. 2019-33A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.342%), 6.63%, 10/16/33 (a)(b)	1,202
500,000	Neuberger Berman Loan Advisers Euro CLO DAC 2021-2A 144A, (3 mo. EURIBOR + 1.030%), 4.72%, 4/15/34 EUR (a)(b)(c)	542
500,000	OneMain Financial Issuance Trust 2022-2A 144A, 4.89%, 10/14/34 (a)	$ 498
263,377	Palmer Square CLO Ltd. 2014-1A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.392%), 6.68%, 1/17/31 (a)(b)	264
700,000	Palmer Square CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.530%), 6.82%, 4/16/37 (a)(b)	704
391,550	Planet Fitness Master Issuer LLC 2019-1A 144A, 3.86%, 12/05/49 (a)	368
567,250	Rockford Tower CLO Ltd. 2018-2A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.422%), 6.70%, 10/20/31 (a)(b)	569
600,000	RR Ltd. 2022-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.730%), 7.03%, 1/15/36 (a)(b)	602
132,440	Santander Bank Auto Credit-Linked Notes 2022-A 144A, 5.28%, 5/15/32 (a)	132
129,879	Santander Bank Auto Credit-Linked Notes 2022-B 144A, 6.79%, 8/16/32 (a)	130
129,873	Santander Bank Auto Credit-Linked Notes 2023-A 144A, 10.07%, 6/15/33 (a)	132
600,000	Santander Bank Auto Credit-Linked Notes 2023-B 144A, 8.41%, 12/15/33 (a)	605
120,098	Santander Bank N.A.-SBCLN 2021-1A 144A, 1.83%, 12/15/31 (a)	119
50	Santander Consumer Auto Receivables Trust 2021-C, 0.00%, 6/15/28 (d)	589
2,327	Santander Drive Auto Receivables Trust 2023-S1 144A, 0.00%, 4/18/28 (a)(d)	497
600,000	Sculptor European CLO V DAC 5A 144A, (3 mo. EURIBOR + 1.750%), 5.44%, 1/14/32 EUR (a)(b)(c)	650
499,375	Store Master Funding I-VII XIV XIX XX XXIV XXII 2024-1A 144A, 5.70%, 5/20/54 (a)	509
450,000	Symphony CLO XXIV Ltd. 2020-24A 144A, (3 mo. Term Secured Overnight Financing Rate + 2.512%), 7.79%, 1/23/32 (a)(b)	452
764,109	THL Credit Wind River CLO Ltd. 2019-3A 144A, (3 mo. Term Secured Overnight Financing Rate + 1.342%), 6.64%, 7/15/31 (a)(b)	765
850,000	TierPoint Issuer LLC 2023-1A 144A, 6.00%, 6/25/53 (a)	845
300,000	VB-S1 Issuer LLC-VBTEL 2024-1A 144A, 8.87%, 5/15/54 (a)	310
300,000	Voya Euro CLO III DAC 3A 144A, (3 mo. EURIBOR + 0.920%), 4.61%, 4/15/33 EUR (a)(b)(c)	325
640,200	Zaxbys Funding LLC 2021-1A 144A, 3.24%, 7/30/51 (a)	580
Total Asset Backed (Cost - $22,502)		21,719
Bank Loans(e) (2%)		
299,248	Bangl LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 3.500%), 9.83%, 2/01/29	302
600,000	Epic Y Grade Services LP Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 11.07%, 6/29/29	602
548,625	Ineos U.S. Petrochem LLC Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 9.69%, 4/02/29	549

Principal or Shares	Security Description	Value (000)
433,125	MIC Glen LLC Term Loan 1L, (1 mo. Term Secured Overnight Financing Rate + 3.250%), 8.96%, 7/21/28	$ 434
647,696	Numericable U.S. LLC Term Loan B14-EXT 1L, (3 mo. Term Secured Overnight Financing Rate + 4.500%), 10.80%, 8/15/28	496
348,250	Pegasus Bidco Bv Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 2.750%), 9.07%, 7/12/29	350
461,438	Standard Industries Inc. Term Loan B 1L, (1 mo. Term Secured Overnight Financing Rate + 2.250%), 7.35%, 9/22/28	463
550,000	Verde Purchaser LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.000%), 9.84%, 11/30/30	552
650,000	WaterBridge Midstream Operating LLC Term Loan B 1L, (3 mo. Term Secured Overnight Financing Rate + 4.750%), 10.09%, 6/21/29	648
Total Bank Loans (Cost - $4,485)		4,396
Corporate Bond (37%)		
Financial (14%)		
675,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26	638
450,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 2.820%), 6.85%, 1/03/30 (b)	471
700,000	American Express Co., (U.S. Secured Overnight Financing Rate + 1.930%), 5.63%, 7/28/34 (b)	719
560,000	American Tower Corp., 3.95%, 3/15/29	539
725,000	AmFam Holdings Inc. 144A, 2.81%, 3/11/31 (a)	564
350,000	Ares Capital Corp., 5.95%, 7/15/29	351
925,000	Banco Bilbao Vizcaya Argentaria SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.700%), 6.14%, 9/14/28 (b)	954
350,000	Banco de Credito e Inversiones SA 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.944%), 8.75% (a)(b)(f)	369
400,000	Banco Santander SA, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 0.900%), 1.72%, 9/14/27 (b)	372
700,000	Bank of Nova Scotia, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.017%), 8.00%, 1/27/84 (b)	735
450,000	Barclays PLC, (U.S. Secured Overnight Financing Rate + 2.210%), 5.83%, 5/09/27 (b)	455
325,000	Blackstone Private Credit Fund, 4.70%, 3/24/25	322
625,000	Blackstone Secured Lending Fund, 2.75%, 9/16/26	587
345,000	Blue Owl Capital Corp., 3.75%, 7/22/25	338
250,000	BNP Paribas SA 144A, (U.S. Secured Overnight Financing Rate + 2.074%), 2.22%, 6/09/26 (a)(b)	243
275,000	Capital One Financial Corp., (U.S. Secured Overnight Financing Rate + 3.070%), 7.62%, 10/30/31 (b)	308
375,000	Charles Schwab Corp. G, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.971%), 5.38% (b)(f)	371
900,000	Corebridge Financial Inc., 3.90%, 4/05/32	828
550,000	Credit Agricole SA 144A, 5.51%, 7/05/33 (a)	571
400,000	CubeSmart LP, 2.25%, 12/15/28	360
300,000	Danske Bank A/S 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.400%), 5.71%, 3/01/30 (a)(b)	307
600,000	Extra Space Storage LP, 5.90%, 1/15/31	$ 625
350,000	Fifth Third Bank N.A., (Secured Overnight Financing Rate + 1.230%), 5.85%, 10/27/25 (b)	350
400,000	FS KKR Capital Corp. 144A, 4.25%, 2/14/25 (a)	396
550,000	GLP Capital LP/GLP Financing II Inc., 4.00%, 1/15/31	505
700,000	goeasy Ltd. 144A, 9.25%, 12/01/28 (a)	751
500,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.210%), 5.05%, 7/23/30 (b)	503
565,000	Goldman Sachs Group Inc., (U.S. Secured Overnight Financing Rate + 1.410%), 3.10%, 2/24/33 (b)	494
500,000	HSBC Holdings PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.858%), 8.00% (b)(f)	530
500,000	HSBC Holdings PLC, (U.S. Secured Overnight Financing Rate + 1.970%), 6.16%, 3/09/29 (b)	519
650,000	Intesa Sanpaolo SpA 144A, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.900%), 7.78%, 6/20/54 (a)(b)	699
430,000	Invitation Homes Operating Partnership LP, 4.15%, 4/15/32	401
750,000	Macquarie Bank Ltd. 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.700%), 3.05%, 3/03/36 (a)(b)	640
300,000	Main Street Capital Corp., 6.95%, 3/01/29	311
550,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.200%), 2.51%, 10/20/32 (b)	465
585,000	Morgan Stanley, (U.S. Secured Overnight Financing Rate + 1.290%), 2.94%, 1/21/33 (b)	507
500,000	Panther Escrow Issuer LLC 144A, 7.13%, 6/01/31 (a)	513
525,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 11/15/31	439
625,000	Realty Income Corp., 2.10%, 3/15/28	570
750,000	Royal Bank of Canada, 5.00%, 2/01/33	757
775,000	Santander Holdings USA Inc., (U.S. Secured Overnight Financing Rate + 2.328%), 5.81%, 9/09/26 (b)	780
450,000	Santander Holdings USA Inc., 3.24%, 10/05/26	432
800,000	Shriram Finance Ltd. 144A, 6.63%, 4/22/27 (a)	806
550,000	Simon Property Group LP, 6.25%, 1/15/34	594
280,000	Synchrony Financial, 7.25%, 2/02/33	286
750,000	UBS Group AG 144A, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.758%), 9.25% (a)(b)(f)	851
750,000	UBS Group AG 144A, (U.S. Secured Overnight Financing Rate + 1.730%), 3.09%, 5/14/32 (a)(b)	656
300,000	UBS Group AG 144A, (U.S. Secured Overnight Financing Rate + 5.020%), 9.02%, 11/15/33 (a)(b)	370
		25,152
Industrial (10%)		
550,000	Alcoa Nederland Holding BV 144A, 7.13%, 3/15/31 (a)	568
350,000	Amentum Escrow Corp. 144A, 7.25%, 8/01/32 (a)	357
300,000	Anglo American Capital PLC 144A, 5.50%, 5/02/33 (a)	301
450,000	Ashtead Capital Inc. 144A, 5.55%, 5/30/33 (a)	451

Principal or Shares	Security Description	Value (000)
500,000	Blue Cross and Blue Shield of Minnesota 144A, 3.79%, 5/01/25 (a)	$ 493
700,000	Boeing Co. 144A, 6.53%, 5/01/34 (a)	735
200,000	BRF SA 144A, 5.75%, 9/21/50 (a)	157
192,000	Broadcom Inc. 144A, 3.14%, 11/15/35 (a)	158
575,000	Campbell Soup Co., 5.20%, 3/21/29	587
42,000	Carrier Global Corp., 2.24%, 2/15/25	41
50,000	CDW LLC/CDW Finance Corp., 5.50%, 12/01/24	50
300,000	Cencosud SA 144A, 5.95%, 5/28/31 (a)	305
450,000	Centene Corp., 4.25%, 12/15/27	436
825,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 12/01/61	552
600,000	Cleveland-Cliffs Inc. 144A, 7.00%, 3/15/32 (a)	603
700,000	CVS Health Corp., 5.63%, 2/21/53	668
300,000	Dell International LLC/EMC Corp., 5.75%, 2/01/33	314
140,000	Equifax Inc., 2.60%, 12/15/25	135
250,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc. 144A, 6.75%, 1/15/30 (a)(c)	222
550,000	Ford Motor Credit Co. LLC, 5.80%, 3/05/27	555
500,000	Foundry JV Holdco LLC 144A, 5.90%, 1/25/30 (a)	518
550,000	General Motors Co., 5.60%, 10/15/32	561
725,000	Glencore Funding LLC 144A, 3.88%, 4/27/51 (a)	525
525,000	Global Payments Inc., 1.20%, 3/01/26	494
300,000	Graphic Packaging International LLC 144A, 1.51%, 4/15/26 (a)	281
260,000	HCA Inc., 3.50%, 9/01/30	240
650,000	Hyundai Capital America 144A, 6.50%, 1/16/29 (a)	688
250,000	Kontoor Brands Inc. 144A, 4.13%, 11/15/29 (a)	230
200,000	Land O' Lakes Inc. 144A, 7.00% (a)(f)	156
350,000	Limak Cimento Sanayi ve Ticaret AS 144A, 9.75%, 7/25/29 (a)	352
350,000	Micron Technology Inc., 5.30%, 1/15/31	356
450,000	Minerva Luxembourg SA 144A, 8.88%, 9/13/33 (a)	475
500,000	Northwell Healthcare Inc., 4.26%, 11/01/47	416
300,000	OCP SA 144A, 7.50%, 5/02/54 (a)	311
400,000	Regal Rexnord Corp., 6.40%, 4/15/33	418
600,000	Sable International Finance Ltd. 144A, 5.75%, 9/07/27 (a)	586
310,000	Sinclair Television Group Inc. 144A, 4.13%, 12/01/30 (a)	216
500,000	Standard Industries Inc. 144A, 4.75%, 1/15/28 (a)	480
800,000	Stellantis Finance U.S. Inc. 144A, 1.71%, 1/29/27 (a)	740
500,000	T-Mobile USA Inc., 2.63%, 4/15/26	481
500,000	United Natural Foods Inc. 144A, 6.75%, 10/15/28 (a)	457
775,000	VMware LLC, 2.20%, 8/15/31	648
525,000	Warnermedia Holdings Inc., 5.14%, 3/15/52	391
		17,708
Utility (13%)		
627,939	Acwa Power Management And Investments One Ltd. 144A, 5.95%, 12/15/39 (a)	607
550,000	Algonquin Power & Utilities Corp., 5.37%, 6/15/26	551
500,000	Ameren Corp., 5.70%, 12/01/26	509

Principal or Shares	Security Description	Value (000)
300,000	Arizona Public Service Co., 5.70%, 8/15/34	$ 308
200,000	Athabasca Oil Corp. 144A, 6.75%, 8/09/29 CAD (a)(c)	146
355,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 144A, 7.25%, 7/15/32 (a)	370
550,000	BP Capital Markets America Inc., 4.81%, 2/13/33	545
350,000	BP Capital Markets PLC, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.153%), 6.45% (b)(f)	362
200,000	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 144A, 7.88%, 2/15/39 (a)	211
200,000	Civitas Resources Inc. 144A, 8.63%, 11/01/30 (a)	216
550,000	Civitas Resources Inc. 144A, 8.75%, 7/01/31 (a)	592
600,000	Comstock Resources Inc. 144A, 6.75%, 3/01/29 (a)	580
600,000	Comstock Resources Inc. 144A, 6.75%, 3/01/29 (a)	582
500,000	Duke Energy Corp., 5.80%, 6/15/54	501
975,000	Duquesne Light Holdings Inc. 144A, 2.78%, 1/07/32 (a)	820
400,000	Energy Transfer LP, 5.75%, 2/15/33	410
600,000	Energy Transfer LP, 6.55%, 12/01/33	648
500,000	Energy Transfer LP, 6.05%, 9/01/54	501
255,000	Geopark Ltd. 144A, 5.50%, 1/17/27 (a)	240
350,000	Hess Midstream Operations LP 144A, 6.50%, 6/01/29 (a)	357
600,000	Hilcorp Energy I LP/Hilcorp Finance Co. 144A, 6.88%, 5/15/34 (a)	597
500,000	Howard Midstream Energy Partners LLC 144A, 7.38%, 7/15/32 (a)	515
600,000	Karoon USA Finance Inc. 144A, 10.50%, 5/14/29 (a)	610
270,000	Kinder Morgan Inc., 2.00%, 2/15/31	227
300,000	Matador Resources Co. 144A, 6.50%, 4/15/32 (a)	302
330,000	National Fuel Gas Co., 5.50%, 1/15/26	331
450,000	Occidental Petroleum Corp., 5.55%, 10/01/34	453
300,000	ONEOK Inc., 5.80%, 11/01/30	314
650,000	Palomino Funding Trust I 144A, 7.23%, 5/17/28 (a)	694
550,000	Patterson-UTI Energy Inc., 7.15%, 10/01/33	594
415,000	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	407
500,000	Permian Resources Operating LLC 144A, 9.88%, 7/15/31 (a)	557
650,000	Permian Resources Operating LLC 144A, 6.25%, 2/01/33 (a)	656
385,000	Petroleos Mexicanos, 6.49%, 1/23/27	372
400,000	Petroleos Mexicanos, 5.95%, 1/28/31	330
735,000	Phillips 66 Co., 2.45%, 12/15/24	727
550,000	Saturn Oil & Gas Inc. 144A, 9.63%, 6/15/29 (a)	566
600,000	Saudi Arabian Oil Co. 144A, 5.88%, 7/17/64 (a)	589
300,000	SM Energy Co. 144A, 6.75%, 8/01/29 (a)	302
250,000	SM Energy Co. 144A, 7.00%, 8/01/32 (a)	253
450,000	Sorik Marapi Geothermal Power PT 144A, 7.75%, 8/05/31 (a)	452
300,000	Summit Midstream Holdings LLC 144A, 8.63%, 10/31/29 (a)	307
438,339	Tierra Mojada Luxembourg II Sarl 144A, 5.75%, 12/01/40 (a)	403
300,000	Transocean Inc. 144A, 8.25%, 5/15/29 (a)	307
350,000	Transocean Inc. 144A, 8.50%, 5/15/31 (a)	358

Principal or Shares	Security Description	Value (000)
475,000	Tucson Electric Power Co., 5.50%, 4/15/53	$ 469
500,000	USA Compression Partners LP/USA Compression Finance Corp., 6.88%, 9/01/27	503
300,000	Valaris Ltd. 144A, 8.38%, 4/30/30 (a)	314
400,000	Var Energi ASA 144A, 8.00%, 11/15/32 (a)	457
650,000	Weatherford International Ltd. 144A, 8.63%, 4/30/30 (a)	677
100,000	Western Midstream Operating LP, 6.35%, 1/15/29	105
250,000	Western Midstream Operating LP, 6.15%, 4/01/33	260
400,000	Whistler Pipeline LLC 144A, 5.40%, 9/30/29 (a)	404
250,000	Yinson Production Financial Services Pte Ltd. 144A, 9.63%, 5/03/29 (a)(g)	248
		23,716
Total Corporate Bond (Cost - $67,758)		66,576
Foreign Government (3%)		
200,000	Bermuda Government International Bond 144A, 3.38%, 8/20/50 (a)	140
550,000	Chile Government International Bond, 4.13%, 7/05/34 EUR (c)	609
830,000	CPPIB Capital Inc. 144A, 1.95%, 9/30/29 CAD (a)(c)	560
350,000	Dominican Republic International Bond 144A, 6.60%, 6/01/36 (a)	361
590,000	Guatemala Government Bond, 4.50%, 5/03/26 (g)	575
350,000	Guatemala Government Bond 144A, 6.55%, 2/06/37 (a)	351
700,000	KSA Sukuk Ltd. 144A, 5.25%, 6/04/34 (a)	711
250,000	Mexico Government International Bond, 6.34%, 5/04/53	240
500,000	Municipal Finance Authority of British, 2.55%, 10/09/29 CAD (c)	347
400,000	Nigeria Government International Bond 144A, 6.13%, 9/28/28 (a)	352
240,000	Paraguay Government International Bond 144A, 4.70%, 3/27/27 (a)	237
450,000	Paraguay Government International Bond 144A, 5.85%, 8/21/33 (a)	458
700,000	Perusahaan Penerbit SBSN Indonesia III 144A, 5.20%, 7/02/34 (a)	709
575,000	Republic of Uzbekistan International Bond 144A, 3.90%, 10/19/31 (a)	473
Total Foreign Government (Cost - $6,373)		6,123
Mortgage Backed (19%)		
700,000	AREIT Ltd. 2024-CRE9 144A, (1 mo. Term Secured Overnight Financing Rate + 1.686%), 7.02%, 5/17/41 (a)(b)	703
625,000	BX Commercial Mortgage Trust 2021-VOLT 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.84%, 9/15/36 (a)(b)	615
263,021	BX Commercial Mortgage Trust 2021-SOAR 144A, (1 mo. Term Secured Overnight Financing Rate + 1.914%), 7.24%, 6/15/38 (a)(b)	260
787,966	BX Commercial Mortgage Trust 2024-XL4 144A, (1 mo. Term Secured Overnight Financing Rate + 3.140%), 8.47%, 2/15/39 (a)(b)	789
719,237	BX Commercial Mortgage Trust 2024-XL5 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 8.02%, 3/15/41 (a)(b)	715

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700,000	BX Trust 2024-BIO 144A, (1 mo. Term Secured Overnight Financing Rate + 1.642%), 6.97%, 2/15/41 (a)(b)	$ 696
397,431	BX Trust 2024-CNYN 144A, (1 mo. Term Secured Overnight Financing Rate + 2.690%), 8.02%, 4/15/41 (a)(b)	395
550,000	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)	555
400,000	DC Commercial Mortgage Trust 2023-DC 144A, 6.31%, 9/12/40 (a)	415
248,267	Eagle RE Ltd. 2021-2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.050%), 7.40%, 4/25/34 (a)(b)	249
495,172	Fannie Mae Connecticut Avenue Securities 2016-C02, (U.S. Secured Overnight Financing Rate Index 30day Average + 12.364%), 17.71%, 9/25/28 (b)	573
766,518	Fannie Mae Connecticut Avenue Securities 2016-C03, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.864%), 17.21%, 10/25/28 (b)	885
492,990	Fannie Mae Connecticut Avenue Securities 2016-C04, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.364%), 15.71%, 1/25/29 (b)	563
1,106,733	FN CB3622 30YR, 4.00%, 5/01/52	1,039
1,146,305	FN CB4120 30YR, 4.00%, 7/01/52	1,076
1,134,935	FN CB4127 30YR, 4.50%, 7/01/52	1,095
927,561	FN CB4794 30YR, 4.50%, 10/01/52	895
784,873	FN CB7991 30YR, 5.50%, 2/01/54	787
680,641	FN CB8021 30YR, 6.50%, 2/01/54	701
1,892,763	FN MA4761 30YR, 5.00%, 9/01/52	1,868
1,481,199	FN MA4785 30YR, 5.00%, 10/01/52	1,461
1,188,088	FN MA4842 30YR, 5.50%, 12/01/52	1,194
1,817,006	FN MA4869 30YR, 5.50%, 1/01/53	1,822
342,772	FN MA4876 30YR, 6.00%, 12/01/52	349
1,739,811	FN MA5040 30YR, 6.00%, 6/01/53	1,768
2,253,921	FN MA5073 30YR, 6.00%, 7/01/53	2,288
585,978	FR RA7936 30YR, 5.00%, 9/01/52	578
886,283	FR RA8249 30YR, 5.50%, 11/01/52	891
1,315,095	FR RA8415 30YR, 5.50%, 1/01/53	1,322
620,759	FR SB8192 15YR, 5.00%, 10/01/37	623
950,126	FR SB8206 15YR, 5.00%, 1/01/38	954
290,352	FR SB8247 15YR, 5.00%, 8/01/38	291
391,987	FR SD1035 30YR, 4.00%, 5/01/52	367
816,009	FR SD2184 30YR, 6.00%, 1/01/53	829
446,120	FR SD8245 30YR, 4.50%, 9/01/52	430
492,533	Freddie Mac STACR Debt Notes 2015-HQA1, (U.S. Secured Overnight Financing Rate Index 30day Average + 8.914%), 14.26%, 3/25/28 (b)	517
489,832	Freddie Mac STACR Debt Notes 2015-DNA3, (U.S. Secured Overnight Financing Rate Index 30day Average + 9.464%), 14.81%, 4/25/28 (b)	531
330,015	Freddie Mac STACR Debt Notes 2015-HQA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 15.96%, 5/25/28 (b)	359
244,712	Freddie Mac STACR Debt Notes 2017-DNA2, (U.S. Secured Overnight Financing Rate Index 30day Average + 11.364%), 16.71%, 10/25/29 (b)	288

Principal or Shares	Security Description	Value (000)
300,000	Freddie Mac STACR Trust 2019-FTR3 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 4.914%), 10.25%, 9/25/47 (a)(b)	$ 321
300,000	Freddie Mac STACR Trust 2019-FTR4 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 5.114%), 10.46%, 11/25/47 (a)(b)	323
186,553	Last Mile Logistics Pan Euro Finance DAC 1A 144A, (3 mo. EURIBOR + 1.900%), 5.72%, 8/17/33 EUR (a)(b)(c)	201
785,485	Last Mile Logistics Pan Euro Finance DAC 1X, (3 mo. EURIBOR + 2.700%), 6.52%, 8/17/33 EUR (b)(c)(g)	832
28,182	Nationstar Mortgage Loan Trust 2013-A 144A, 3.75%, 12/25/52 (a)(h)	26
188,547	New Residential Mortgage Loan Trust 2017-4A 144A, 4.00%, 5/25/57 (a)(h)	180
300,000	STACR Trust 2018-HRP2 144A, (U.S. Secured Overnight Financing Rate Index 30day Average + 10.614%), 15.96%, 2/25/47 (a)(b)	373
794,167	Taurus DAC 2021-UK1A 144A, (Sterling Overnight Index Average + 2.600%), 7.83%, 5/17/31 GBP (a)(b)(c)	1,020
300,000	TRTX Issuer Ltd. 2021-FL4 144A, (1 mo. Term Secured Overnight Financing Rate + 2.514%), 7.85%, 3/15/38 (a)(b)	285
Total Mortgage Backed (Cost - $34,830)		35,297
Municipal (4%)		
440,000	California Earthquake Authority A, 5.60%, 7/01/27	443
910,000	California Health Facilities Financing Authority, 2.48%, 6/01/27	862
245,111	California Pollution Control Financing Authority, AMT 144A, 7.50%, 12/01/39 (a)(i)	–
1,000,000	City of El Segundo CA, 1.98%, 7/01/29	891
740,000	City of Tempe AZ, 1.58%, 7/01/28	663
900,000	County of Alameda CA B, 3.95%, 8/01/33	863
250,000	District of Columbia Water & Sewer Authority A, 4.81%, 10/01/14	233
505,000	Golden State Tobacco Securitization Corp. B, 2.75%, 6/01/34 (j)	432
750,000	New York State Dormitory Authority C, 1.54%, 3/15/27	695
500,000	Redondo Beach Community Financing Authority A, 1.98%, 5/01/29	447
600,000	Regents of the University of California Medical Center Pooled Revenue Q, 4.13%, 5/15/32	581
1,000,000	State of Connecticut A, 2.42%, 7/01/27	946
425,000	Texas Natural Gas Securitization Finance Corp., 5.17%, 4/01/41	437
Total Municipal (Cost - $8,279)		7,493
U.S. Government Agency (1%)		
950,000	Tennessee Valley Authority, 5.25%, 9/15/39 (Cost - $1,035)	1,007
U.S. Treasury (19%)		
160,000	U.S. Treasury Bond, 2.00%, 2/15/50	100
1,940,000	U.S. Treasury Bond, 2.00%, 8/15/51 (k)(l)	$ 1,204
478,000	U.S. Treasury Bond, 4.25%, 2/15/54	470
5,126,900	U.S. Treasury Inflation Indexed Notes, 2.38%, 10/15/28	5,258
2,895,508	U.S. Treasury Inflation Indexed Notes, 1.38%, 7/15/33	2,792
420,000	U.S. Treasury Note, 4.50%, 11/15/25	420
1,770,000	U.S. Treasury Note, 3.88%, 1/15/26	1,755
3,170,000	U.S. Treasury Note, 4.13%, 6/15/26	3,160
1,890,000	U.S. Treasury Note, 4.50%, 7/15/26	1,898
6,340,000	U.S. Treasury Note, 4.38%, 7/31/26	6,354
960,000	U.S. Treasury Note, 3.50%, 1/31/28 (k)(l)	944
640,000	U.S. Treasury Note, 1.38%, 11/15/31	535
3,190,000	U.S. Treasury Note, 3.88%, 8/15/33	3,149
2,340,000	U.S. Treasury Note, 4.00%, 2/15/34	2,331
3,460,000	U.S. Treasury Note, 4.38%, 5/15/34	3,549
Total U.S. Treasury (Cost - $34,408)		33,919
Stocks (1%)		
Preferred Stock (1%)		
40,000	Morgan Stanley, 6.50% (f) **(Cost - $1,000)**	1,028
Total Stocks (Cost - $1,000)		1,028
Investment Company (6%)		
8,444,499	Payden Cash Reserves Money Market Fund*	8,444
101,806	Payden Emerging Market Corporate Bond Fund*	889
394,191	Payden Emerging Markets Local Bond Fund*	1,818
Total Investment Company (Cost - $11,192)		11,151
Total Investments (Cost - $191,862) (104%)		188,709
Liabilities in excess of Other Assets (-4%)		(6,830)
Net Assets (100%)		$ 181,879

* 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) Principal in foreign currency.
(d) Yield to maturity at time of purchase.
(e) Floating rate security. The rate shown reflects the rate in effect at July 31, 2024. The stated maturity is subject to prepayments.
(f) Perpetual security with no stated maturity date.
(g) 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.
(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.
(i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
(j) Payment of principal and/or interest is insured against default by a monoline insurer.
(k) All or a portion of security has been pledged in connection with outstanding centrally cleared swaps.
(l) All or a portion of the security is pledged to cover futures contract margin requirements.

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
CAD 200	USD 145	Citibank, N.A.	08/09/2024	$–
USD 1,499	CAD 2,051	Citibank, N.A.	09/26/2024	12
				12
Liabilities:				
USD 1,000	GBP 788	Barclays Bank PLC	09/26/2024	(13)
USD 5,257	EUR 4,878	State Street Bank & Trust Co.	09/26/2024	(37)
				(50)
Net Unrealized Appreciation (Depreciation)				$(38)

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. 10-Year Ultra Future	141	Sep-24	$16,297	$359	$359
U.S. Treasury 2-Year Note Future	182	Sep-24	37,377	271	271
					630
Short Contracts:					
U.S. Treasury 10-Year Note Future	55	Sep-24	(6,150)	(203)	(203)
U.S. Treasury 5-Year Note Future	398	Sep-24	(42,940)	(910)	(910)
					(1,113)
Total Futures					$(483)

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/ receipts (000s)	Unrealized Appreciation/ (Depreciation) (000s)
10-Year SOFR Swap, Receive Variable 5.3400% (SOFRRATE) Annually, Pay Fixed 2.7375% Annually	08/30/2034	$2,600	$200	$–	$200
10-Year SOFR Swap, Receive Variable 5.3400% (SOFRRATE) Annually, Pay Fixed 2.9360% Annually	06/28/2034	2,630	167	–	167
10-Year SOFR Swap, Receive Variable 5.3400% (SOFRRATE) Annually, Pay Fixed 3.2815% Annually	02/27/2035	3,200	80	–	80
2-Year SOFR Swap, Receive Fixed 2.7400% Annually, Pay Variable 5.3400% (SOFRRATE) Annually	08/30/2026	11,900	(307)	–	(307)
2-Year SOFR Swap, Receive Fixed 2.8300% Annually, Pay Variable 5.3400% (SOFRRATE) Annually	06/29/2026	11,766	(326)	–	(326)
5-Year SOFR Swap, Receive Variable 5.3400% (SOFRRATE) Annually, Pay Fixed 3.3330% Annually	02/27/2027	13,500	(90)	–	(90)
			$(276)	$–	$(276)