

JUNE 30, 2025

Investment Strategy

The Payden Cash Reserves Money Market Fund seeks to provide current income and daily liquidity while maintaining a stable share price of \$1.00. The fund invests at least 99.5% of its total assets in cash, U.S. Government debt securities and repurchase agreements that are fully collateralized by cash or U.S. Government securities. It may invest up to 0.5% of its total assets in bank, corporate, mortgage-backed and asset-backed debt securities of U.S. and foreign issuers.

Fund Highlights

- » Low annual expense ratio.^A
- » Seeks to maintain a stable share price of \$1.00.

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Dec 17, 1997
TICKER:	PBHXX
CUSIP:	704329598
TOTAL NET ASSETS:	\$419.4 Million
INVESTMENT MINIMUM: ^C	\$5,000
IRA MINIMUM: ^C	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.0443

FUND STATISTICS

AVERAGE MATURITY:	26 Days
7-DAY SEC YIELD:	4.08%
7-DAY SEC YIELD: (UNSUBSIDIZED)	3.94%

EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.38% ^D
WITH EXPENSE CAP:	0.25%

Performance^B

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (12-17-97)
PAYDEN CASH RESERVES MONEY MARKET FUND	2.05%	4.53%	4.42%	2.65%	1.79%	2.10%
LIPPER U.S. GOVERNMENT MONEY MARKET AVERAGE	1.91%	4.21%	4.13%	2.48%	1.58%	1.78%

Calendar-Year Returns

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
5.07%	4.85%	1.37%	0.01%	0.32%	2.00%	1.63%	0.65%	0.12%	0.01%

Quoted performance data represent past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance, which may be higher or lower than that quoted, visit our website at payden.com or call 800 572-9336.

Role In Portfolio

Money Market – Appropriate for investors who require maximum portfolio liquidity and stability of principal.

Investment Manager

Payden & Rygel is one of the largest privately-owned global investment firms. Founded in Los Angeles in 1983, we have served the needs of institutional and individual investors for over 40 years. We offer a wide array of investment strategies and vehicles, including fixed-income, equity, and balanced portfolios, which can be accessed through separately managed accounts as well as comingled funds. We are committed to providing investment solutions focused on each client's specific needs and objectives.

Headquarters: Los Angeles

Founded: 1983

Assets Under Management: \$160 billion
(as of 06/30/25)

Portfolio Characteristics & Market Commentary

SECTOR ALLOCATION

Money Markets	46%
Repurchase Agreements	36%
Government/Gov't Related	17%
Mortgage-Backed	1%

Market

- » The U.S. Treasury yield curve steepened over the quarter, largely due to concern and debate around the "Big Beautiful Bill," which would increase spending and the U.S. budget deficit. Money market rates were relatively unchanged at 4.3% while 2- to 3-year maturities were lower by 15-20 basis points (bps) and 30-year maturities were higher by 20 bps. The Federal Reserve (Fed) left its target rate unchanged at 4.25%–4.5% in June, maintaining a cautious, data-dependent stance as it gauges the economic impact of new tariffs.
- » The Secured Overnight Financing Rate (SOFR) – a measure of the overnight secured borrowing rate in the U.S. – was higher over the month, closing at 4.45%. At month-end, the 3-month term SOFR rate was 4.29%, and the 3-month U.S. Treasury bill closed at 4.22%.

Outlook

- » The market may be underestimating the likelihood of rate cuts in the second half of 2025. While the Fed remains cautious amid tariff uncertainty, we see a path for declining policy rates if inflation stabilizes and growth moderates.

Payden Funds

FOOTNOTES

^A Expenses are lower than 61% of the funds reporting expense ratios included in the Morningstar U.S. Money Market - Taxable Category as of March 2025.

^B Returns less than one year are not annualized. ^C The minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. Payden Funds' distributor may lower or waive the minimum initial investment for certain categories of investors at their discretion. ^D Payden & Rygel has contractually agreed to limit Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement to 0.25%. This agreement has a one-year term ending February 28, 2026. Please note that the 0.25% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses.

For more information and to obtain a prospectus or summary prospectus, visit payden.com or call 800 572-9336. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the Fund, which is contained in these documents. An investment in the money market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Payden Funds are distributed through Payden & Rygel Distributors, member FINRA.