

DECEMBER 31, 2022

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

Performance^B

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (12-17-97)
PAYDEN CASH RESERVES MONEY MARKET FUND	1.37%	1.37%	0.56%	1.06%	0.61%	1.83%
LIPPER GOVERNMENT MONEY MARKET AVERAGE	1.25%	1.25%	0.50%	0.86%	0.47%	1.52%

Calendar-Year Returns

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1.37%	0.01%	0.32%	2.00%	1.63%	0.65%	0.12%	0.01%	0.01%	0.01%

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Dec 17, 1997
TICKER:	PBHXX
CUSIP:	704329598
TOTAL NET ASSETS:	\$436.1 Million
INVESTMENT MINIMUM: ^C	\$5,000
IRA MINIMUM: ^C	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.0136

FUND STATISTICS

AVERAGE MATURITY:	22 Days
7-DAY SEC YIELD: ^D	4.00%
7-DAY SEC YIELD: ^D (UNSUBSIDIZED)	3.84%

EXPENSES

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

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 has served the needs of institutional and individual investors for over a quarter century. We offer a full array of investment strategies and products, including equity, fixed-income and balanced portfolios as well as open-end mutual funds and offshore funds, to a varied client base around the world. While we have grown and expanded considerably since our inception, we remain committed to our mission of providing customized investment management services that focus on each client's specific needs and objectives.

Headquarters: Los Angeles

Founded: 1983

Assets Under Management: \$133 billion
(as of 12/31/22)

Portfolio Characteristics & Market Commentary

SECTOR ALLOCATION

Government/Gov't Related	36%
Money Markets	33%
Repurchase Agreements	28%
Mortgage-Backed	3%

Market

- » In the short-maturity U.S. Treasury bill sector, demand has remained high as investors are cautious of further federal funds rate hikes which continue to push U.S. Treasury yields below the similar tenor Secured Overnight Financing Rate ("SOFR").
- » The SOFR moved from 3.82% to 4.30%. The three-month SOFR increased to 4.59%, and the three-month U.S. Treasury bill closed higher at 4.37%.

Outlook

- » The portfolio holds a mix of short-term government securities and seeks to provide a stable and positive overall yield.



FOOTNOTES

^A Expenses are lower than 64% of the funds reporting expense ratios included in the Morningstar U.S. Taxable Money Market Category as of January 2022.

^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. Paydenfund's distributor may lower or waive the minimum initial investment for certain categories of investors at their discretion.

^D The 7-day SEC yield more closely reflects current fund earnings than does total returns. ^E 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, 2023. 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 Paydenfunds are distributed through Payden & Rygel Distributors, member FINRA.