

Payden California Municipal Social Impact Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
General Obligation (53%)		
645,000	Abag Finance Authority for Nonprofit Corps A, 5.00%, 9/02/26	\$ 646
100,000	Alameda Community Improvement Commission Successor Agency A, 5.00%, 9/01/28 BAM (a)	100
250,000	Alameda Community Improvement Commission Successor Agency A, 5.00%, 9/01/32 BAM (a)	250
1,500,000	Antelope Valley Community College District, 5.00%, 8/01/44	1,564
300,000	Brentwood Infrastructure Financing Authority, 4.00%, 10/01/36	308
625,000	California Community Choice Financing Authority A-1, 4.00%, 5/01/53 (b)	631
2,190,000	California Community Choice Financing Authority, 5.00%, 7/01/53 (b)	2,308
1,900,000	California Community Choice Financing Authority, 5.00%, 5/01/54 (b)	2,029
1,350,000	California Community Choice Financing Authority F, 5.00%, 2/01/55 (b)	1,447
1,400,000	California Community Choice Financing Authority C, 5.00%, 8/01/55 (b)	1,490
2,500,000	California Community Choice Financing Authority G, 5.00%, 11/01/55 (b)	2,634
645,000	California Community Choice Financing Authority H, 5.00%, 1/01/56 (b)	704
1,590,000	California Community Choice Financing Authority, 5.50%, 10/01/54 (b)	1,735
375,000	California Earthquake Authority A, 5.60%, 7/01/27	377
1,000,000	California Infrastructure & Economic Development Bank A, 3.25%, 8/01/29	1,001
1,150,000	California State Public Works Board C, 5.00%, 9/01/26	1,190
1,500,000	California State Public Works Board B2, 7.80%, 3/01/35	1,672
1,460,000	California State Public Works Board G2, 8.36%, 10/01/34	1,717
1,580,000	City & County of San Francisco CA C, 3.00%, 6/15/33	1,523
1,000,000	City of Los Angeles CA, 5.00%, 6/26/25	1,006
2,270,000	Contra Costa Community College District, 6.50%, 8/01/34	2,430
130,000	Coronado Community Development Agency Successor Agency A, 5.00%, 9/01/33	131
1,000,000	County of Santa Barbara CA B, AMT, 5.00%, 12/01/36	1,042
1,125,000	Fontana Unified School District, 3.00%, 8/01/40 BAM-TCRS (a)	978
1,025,000	Grossmont Union High School District, 4.00%, 8/01/33	1,029
750,000	Hartnell Community College District A, 0.07%, 8/01/36 (c)	459
1,095,000	Hartnell Community College District B, 3.00%, 8/01/45	898
1,000,000	Irvine Unified School District, 5.00%, 9/01/38 BAM (a)	1,132
1,000,000	Jefferson Union High School District B, 5.00%, 8/01/44	1,094
500,000	Los Angeles County Public Works Financing Authority B, 5.00%, 12/01/31	508
8,925,000	Los Angeles County Public Works Financing Authority D, 5.00%, 12/01/45	9,045

Principal or Shares	Security Description	Value (000)
1,790,000	Los Angeles County Public Works Financing Authority, 7.49%, 8/01/33	\$ 1,958
1,050,000	Los Angeles Unified School District A, 5.00%, 7/01/32	1,197
1,200,000	Los Angeles Unified School District QRR, 5.00%, 7/01/41	1,351
1,000,000	Los Angeles Unified School District, 5.00%, 7/01/43	1,105
2,500,000	Los Angeles Unified School District QRR, 5.00%, 7/01/44	2,762
2,000,000	Los Angeles Unified School District QRR, 5.25%, 7/01/47	2,200
2,475,000	Los Angeles Unified School District, 5.25%, 7/01/48	2,734
1,685,000	Los Angeles Unified School District QRR, 5.25%, 7/01/49	1,864
500,000	Municipal Improvement Corp. of Los Angeles B, 5.00%, 11/01/31	518
1,360,000	National School District C, 5.00%, 8/01/46	1,490
1,000,000	Palo Alto Unified School District, 3.25%, 8/01/42	932
1,275,000	Panama-Buena Vista Union School District, 3.00%, 8/01/35	1,270
1,500,000	Peralta Community College District D, 4.00%, 8/01/39	1,502
4,685,000	Sacramento Area Flood Control Agency, 5.00%, 10/01/47	4,778
3,075,000	San Bernardino Community College District B, 5.00%, 8/01/42	3,377
550,000	San Diego Public Facilities Financing Authority B, 5.00%, 10/15/32	557
1,400,000	San Diego Unified School District F2, 5.00%, 7/01/42	1,532
725,000	San Francisco City & County Redevelopment Agency Successor Agency B, 5.00%, 8/01/40 AGC (a)	807
200,000	Simi Valley Public Financing Authority A, 5.00%, 10/01/29	200
2,560,000	Southwestern Community College District D, 3.00%, 8/01/41	2,233
1,500,000	State Center Community College District B, 3.00%, 8/01/39	1,385
1,850,000	State of California, 4.00%, 8/01/34	2,007
1,000,000	State of California CU, 4.85%, 12/01/46	1,066
435,000	State of California, 5.00%, 3/01/45	436
3,700,000	State of California, 5.00%, 8/01/46	3,776
1,400,000	State of California, 5.00%, 10/01/47	1,421
45,000	Temecula Valley Unified School District D, 3.00%, 8/01/44	36
350,000	Union City Community Redevelopment Agency Successor Agency A, 5.00%, 10/01/35	354
Total General Obligation (Cost - \$86,889)		87,926
Mortgage Backed (1%)		
1,868,152	Freddie Mac Multifamily ML Certificates 2023-ML16, 2.75%, 11/25/35	1,625
Revenue (37%)		
Airport/Port (2%)		
1,200,000	City of Los Angeles Department of Airports B, AMT, 5.00%, 5/15/33	1,252
2,000,000	City of Los Angeles Department of Airports, AMT, 5.50%, 5/15/38	2,212

Payden California Municipal Social Impact Fund *continued*

Principal or Shares	Security Description	Value (000)
400,000	City of Palm Springs CA Passenger Facility Charge Revenue, AMT, 5.00%, 6/01/26 BAM (a)	\$ 402
		3,866
Education (3%)		
1,000,000	California Educational Facilities Authority A, 5.25%, 10/01/44	1,041
1,875,000	California School Cash Reserve Program Authority A, 5.00%, 6/30/25	1,892
750,000	California State University B3, 3.13%, 11/01/51 (b)	749
235,000	Oxnard School District, 5.00%, 8/01/45 BAM (a) (b)	238
1,310,000	University of California CA, 5.00%, 5/15/40	1,499
		5,419
Facilities (1%)		
1,035,000	Abag Finance Authority for Nonprofit Corps., 3.25%, 12/01/30 (b)	1,035
Healthcare (7%)		
710,000	California Health Facilities Financing Authority A, 5.00%, 11/15/27	711
500,000	California Health Facilities Financing Authority, 5.00%, 2/01/31	520
440,000	California Health Facilities Financing Authority A, 5.00%, 8/15/32	452
1,000,000	California Health Facilities Financing Authority A, 5.00%, 11/15/32	1,001
1,015,000	California Health Facilities Financing Authority, 5.00%, 10/01/39 (b)	1,054
705,000	California Health Facilities Financing Authority, 5.00%, 11/15/49	712
750,000	California Health Facilities Financing Authority A, 5.25%, 12/01/42	814
1,000,000	California Health Facilities Financing Authority A, 5.25%, 12/01/43	1,077
1,000,000	California Health Facilities Financing Authority A, 5.25%, 12/01/44	1,069
1,000,000	California Health Facilities Financing Authority A, 5.25%, 12/01/49	1,088
750,000	California Municipal Finance Authority A, AMT, 4.38%, 9/01/53 (b)	750
325,000	California Municipal Finance Authority B, 5.00%, 5/15/37 (a)	333
1,500,000	California Statewide Communities Development Authority B, 1.00%, 8/15/47 (b)	1,500
		11,081
Housing (10%)		
2,963,602	California Housing Finance Agency K, 3.75%, 12/01/33 (a)	2,883
763,909	California Housing Finance Agency 2021, 3.75%, 3/25/35	747
1,360,000	California Housing Finance Agency V, 5.00%, 5/01/54 (b)	1,394
2,458,000	California Municipal Finance Authority A, 2.65%, 3/01/40 (a)	1,954
520,000	California Municipal Finance Authority 1, 5.00%, 6/01/56 (b)	551
971,149	California Statewide Communities Development Authority C, 2.00%, 7/01/38 (a)	725

Principal or Shares	Security Description	Value (000)
1,000,000	California Statewide Communities Development Authority, 5.00%, 11/01/39 (a)	\$ 1,103
3,238,813	City & County of San Francisco CA J, 2.55%, 7/01/39 (a)	2,566
2,500,301	Freddie Mac Multifamily ML Certificates, 2.25%, 9/25/37	2,019
2,000,000	Sacramento County Housing Authority D, 2.31%, 5/15/31 (b)	2,000
		15,942
Industrial Development/Pollution Control (0%)		
710,000	Golden State Tobacco Securitization Corp., B, 3.00%, 6/01/46 (a)	656
Pollution Control (1%)		
1,500,000	Western Placer Waste Management Authority, 4.00%, 6/01/42	1,537
Power (1%)		
820,000	Sacramento Municipal Utility District D, 5.00%, 8/15/49 (b)	892
Transportation (4%)		
900,000	Bay Area Toll Authority, 4.00%, 4/01/37	895
750,000	City of Long Beach CA Harbor Revenue A, AMT, 5.00%, 5/15/28	779
1,000,000	Port of Los Angeles B1, 5.00%, 8/01/41	1,141
4,590,000	San Diego County Regional Transportation Commission A, 5.00%, 4/01/48	4,657
		7,472
Water & Sewer (8%)		
2,700,000	City of Modesto CA Water Revenue A, 1.40%, 10/01/36 AGM (a)(b)	2,700
1,900,000	Irvine Ranch Water District Water Service Corp. A1, 1.00%, 10/01/37 (b)	1,900
2,390,000	Metropolitan Water District of Southern California 2, 4.38%, 7/01/46 (b)	2,390
2,000,000	Metropolitan Water District of Southern California 3, 5.00%, 7/01/37 (b)	2,254
1,450,000	Rancho Water District Financing Authority A, 3.00%, 8/01/40	1,324
2,470,000	San Diego Public Facilities Financing Authority A, 5.00%, 10/15/44	2,495
100,000	San Diego Public Facilities Financing Authority Water Revenue A, 5.00%, 8/01/32	103
		13,166
Total Revenue (Cost - \$61,044)		61,066
U.S. Treasury (7%)		
10,040,000	U.S. Treasury Note, 4.13%, 3/31/29	9,967
1,000,000	U.S. Treasury Note, 4.63%, 10/15/26	1,007
Total U.S. Treasury (Cost - \$10,852)		10,974
Investment Company (3%)		
4,556,255	Payden Cash Reserves Money Market Fund* (Cost \$4,556)	4,556
Total Investments (Cost - \$165,003) (101%)		166,147
Liabilities in excess of Other Assets (-1%)		(1,296)
Net Assets (100%)		\$ 164,851

* Affiliated investment.

(a) Payment of principal and/or interest is insured against default by a monoline insurer.

(b) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.

(c) Yield to maturity at time of purchase.

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Long Contracts:					
U.S. Treasury 2-Year Note Future	131	Mar-25	\$26,937	\$(23)	<u><u>\$(23)</u></u>