

# Payden Cash Reserves Money Market Fund

## Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
<b>U.S. Government Agency (10%)</b>		
4,500,000	FFCB Funding Corp., (U.S. Secured Overnight Financing Rate + 0.115%), 4.48%, 10/29/25 (a)	\$ 4,501
5,000,000	FFCB Funding Corp., (U.S. Secured Overnight Financing Rate + 0.100%), 4.48%, 6/24/26 (a)	5,000
2,000,000	FHLB, 4.38%, 3/06/25	1,999
4,500,000	FHLB, (U.S. Secured Overnight Financing Rate + 0.160%), 4.54%, 7/10/25 (a)	4,502
3,500,000	FHLB, 4.48%, 1/06/26	3,500
3,500,000	FHLB, 4.35%, 3/02/26	3,500
4,000,000	FHLB, (U.S. Secured Overnight Financing Rate + 0.140%), 4.52%, 3/12/26 (a)	4,000
4,500,000	FHLB, (U.S. Secured Overnight Financing Rate + 0.170%), 4.53%, 8/20/26 (a)	4,500
4,000,000	FHLB, (U.S. Secured Overnight Financing Rate + 0.180%), 4.56%, 9/18/26 (a)	4,000
5,000,000	Freddie Mac Discount Notes, 4.22%, 2/05/25 (b)	4,998
<b>Total U.S. Government Agency (Cost - \$40,500)</b>		<b>40,500</b>
<b>Mortgage Backed (3%)</b>		
2,947,068	Fannie Mac-Aces 2015-M9, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.414%), 5.18%, 6/25/25 (a)	2,947
1,670,434	Fannie Mac-Aces 2015-M6, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.414%), 5.18%, 1/25/26 (a)	1,670
2,633,437	FHLMC Multifamily Structured Pass-Through Certificates K048, 3.28%, 6/01/25 (c)	2,619
3,828,665	FHLMC Multifamily Structured Pass-Through Certificates KF68, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 5.13%, 7/25/26 (a)	3,832
<b>Total Mortgage Backed (Cost - \$11,068)</b>		<b>11,068</b>
<b>U.S. Treasury (52%)</b>		
50,000,000	U.S. Treasury Bill, 4.48%, 2/06/25 (b)	49,969
25,000,000	U.S. Treasury Bill, 4.25%, 2/20/25 (b)	24,944
25,000,000	U.S. Treasury Bill, 4.26%, 3/04/25 (b)	24,909
25,000,000	U.S. Treasury Bill, 4.29%, 3/20/25 (b)	24,862
20,000,000	U.S. Treasury Bill, 4.26%, 4/03/25 (b)	19,857
14,500,000	U.S. Treasury Bill, 4.26%, 4/24/25 (b)	14,361
10,000,000	U.S. Treasury Bill, 4.25%, 6/20/25 (b)	9,840
15,000,000	U.S. Treasury Floating Rate Notes, (3 mo. U.S. Treasury Bill Yield + 0.169%), 4.43%, 4/30/25 (a)	15,001
14,000,000	U.S. Treasury Floating Rate Notes, (3 mo. U.S. Treasury Bill Yield + 0.125%), 4.39%, 7/31/25 (a)	13,997
16,000,000	U.S. Treasury Floating Rate Notes, (3 mo. U.S. Treasury Bill Yield + 0.170%), 4.44%, 10/31/25 (a)	15,998
<b>Total U.S. Treasury (Cost - \$213,738)</b>		<b>213,738</b>
<b>Investment Company (3%)</b>		
12,114,526	Dreyfus Treasury Obligations Cash Management Fund (Cost - \$12,114)	12,114

Principal or Shares	Security Description	Value (000)
<b>Repurchase Agreements (32%)</b>		
40,000,000	Bank of Montreal Tri Party, 4.25%, 2/03/25 (d)	\$ 40,000
25,000,000	CIBC World Markets Tri Party, 4.29%, 2/05/25 (e)	25,000
25,000,000	Citigroup Tri Party, 4.32%, 2/03/25 (f)	25,000
10,000,000	Goldman Sachs Tri Party, 4.28%, 2/04/25 (g)	10,000
30,000,000	Mitsubishi UFJ Financial Group, 4.26%, 2/03/25 (h)	30,000
<b>Total Repurchase Agreements (Cost - \$130,000)</b>		<b>130,000</b>
<b>Total Investments (Cost - \$407,420) (100%)</b>		<b>407,420</b>
<b>Other Assets, net of Liabilities (0%)</b>		<b>1,125</b>
<b>Net Assets (100%)</b>		<b>\$ 408,545</b>
(a)	Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.	
(b)	Yield to maturity at time of purchase.	
(c)	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.	
(d)	The repurchase agreement dated 1/31/2025 is collateralized by the following securities:	
	Bank of Montreal Tri Party	
	42,739,700 U.S. Treasury Securities, maturity from Mar 25-Feb 51, yielding from 0.00%-5.00%	\$ 40,800
		<u>40,800</u>
(e)	The repurchase agreement dated 1/29/2025 is collateralized by the following securities:	
	CIBC World Markets Tri Party	
	24,160,800 U.S. Treasury Securities, maturity from Jan 27-Jul 33, yielding from 0.13%-4.00%	\$ 25,500
		<u>25,500</u>
(f)	The repurchase agreement dated 1/31/2025 is collateralized by the following securities:	
	Citigroup Tri Party	
	26,265,200 U.S. Treasury Securities, maturity from Nov 28-Jun 30, yielding from 3.13%-3.75%	\$ 25,500
		<u>25,500</u>
(g)	The repurchase agreement dated 1/28/2025 is collateralized by the following securities:	
	Goldman Sachs Tri Party	
	10,277,655 FMAC, maturity from Apr 31-Sep 45, yielding from 3.00%-6.50%	\$ 246
	30,388,438 FNMA, maturity from Jul 26-Feb 50, yielding from 2.00%-6.00%	4,506
	7,249,883 GNMA, maturity from Feb 46-Oct 54, yielding from 2.50%-5.50%	5,448
		<u>10,200</u>

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- (h) The repurchase agreement dated 1/27/2025  
is collateralized by the following securities:

Mitsubishi UFJ Financial Group

468,713	FMAC, maturity from Feb 48-Feb 54, yielding from 3.00%-6.00%	\$	374
43,991,219	FNMA, maturity from Jan 37-Aug 54, yielding from 2.00%-6.50%		15,403
148,245	GNMA, maturity from Jul 41-Jul 54, yielding from 3.00%-6.50%		123
8,360,300	U.S. Treasury Securities, maturity from Feb 44-Feb 49, yielding from 2.50%-3.63%		<u>6,280</u>
			<u><u>22,180</u></u>