

# Payden Equity Income Fund

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

Principal or Shares	Security Description	Value (000)
<b>Stocks (99%)</b>		
<b>Common Stock (89%)</b>		
<b>Communication Services (6%)</b>		
67,100	Alphabet Inc., Class A	\$ 13,690
199,900	Comcast Corp., Class A	6,729
20,800	Meta Platforms Inc., Class A	14,335
73,300	T-Mobile U.S. Inc.	17,077
265,700	Verizon Communications Inc.	10,466
		62,297
<b>Consumer Discretionary (6%)</b>		
54,900	Amazon.com Inc. (a)	13,049
70,400	DR Horton Inc.	9,990
33,600	Home Depot Inc.	13,843
52,800	McDonald's Corp.	15,243
110,200	Ross Stores Inc.	16,592
		68,717
<b>Consumer Staples (5%)</b>		
171,600	Coca-Cola Co.	10,893
9,500	Costco Wholesale Corp.	9,309
62,900	Procter & Gamble Co.	10,441
226,500	Walmart Inc.	22,233
		52,876
<b>Energy (3%)</b>		
139,700	Exxon Mobil Corp.	14,924
147,700	Murphy Oil Corp.	3,933
284,100	Williams Cos. Inc.	15,748
		34,605
<b>Financials (24%)</b>		
58,800	American Express Co.	18,666
31,600	Ameriprise Financial Inc.	17,170
111,500	Ares Management Corp., Class A	22,102
57,900	Arthur J. Gallagher & Co.	17,475
449,600	Bank of America Corp.	20,816
126,800	Fidelity National Information Services Inc.	10,330
123,100	JPMorgan Chase & Co.	32,905
167,600	MetLife Inc.	14,499
165,300	Morgan Stanley	22,882
101,200	PNC Financial Services Group Inc.	20,336
26,600	S&P Global Inc.	13,870
444,800	Truist Financial Corp.	21,181
48,300	Visa Inc., Class A	16,509
		248,741
<b>Healthcare (10%)</b>		
58,300	AbbVie Inc.	10,721
240,500	Bristol Myers Squibb Co.	14,177
6,900	Eli Lilly and Co.	5,596
37,000	Johnson & Johnson	5,630
28,200	McKesson Corp.	16,772
98,300	Merck & Co. Inc.	9,714
47,900	Stryker Corp.	18,743
24,700	UnitedHealth Group Inc.	13,400
		94,753
<b>Industrials (14%)</b>		
107,100	AECOM	11,293
219,800	Carrier Global Corp.	14,371
49,400	Eaton Corp. PLC	16,126
74,500	Emerson Electric Co.	9,681
53,700	FedEx Corp.	14,224
121,300	General Electric Co.	24,693
144,900	ITT Inc.	21,883

Principal or Shares	Security Description	Value (000)
36,000	L3Harris Technologies Inc.	\$ 7,632
70,700	Schneider Electric SE (b)	17,995
63,800	Vertiv Holdings Co., Class A	7,466
		145,364
<b>Materials (4%)</b>		
281,900	CRH PLC	27,917
30,500	Linde PLC	13,607
		41,524
<b>Technology (11%)</b>		
35,000	Apple Inc.	8,260
7,100	ASML Holding NV (b)	5,323
25,300	Broadcom Inc.	5,598
253,900	Cisco Systems Inc.	15,386
62,900	Dell Technologies Inc., Class C	6,516
59,300	International Business Machines Corp.	15,163
35,500	Microsoft Corp.	14,735
74,900	Oracle Corp.	12,737
23,500	Salesforce Inc.	8,030
99,000	SS&C Technologies Holdings Inc.	8,014
		99,762
<b>Utilities (6%)</b>		
275,000	Dominion Energy Inc.	15,287
229,800	Duke Energy Corp.	25,735
331,700	NextEra Energy Inc.	23,736
		64,758
<b>Total Common Stock</b>		
		913,397
<b>Master Limited Partnership (5%)</b>		
1,311,900	Energy Transfer LP	26,868
623,500	Enterprise Products Partners LP	20,357
<b>Total Master Limited Partnership</b>		
		47,225
<b>Real Estate Investment Trust (5%)</b>		
72,500	AvalonBay Communities Inc.	16,059
93,800	Digital Realty Trust Inc.	15,370
68,400	Prologis Inc.	8,157
85,700	Simon Property Group Inc.	14,900
<b>Total Real Estate Investment Trust</b>		
		54,486
<b>Total Stocks (Cost - \$830,981)</b>		
		1,015,108
<b>Corporate Bond (0%)</b>		
2,800,000	Land O' Lakes Inc. 144A, 7.00% (c)(d)	2,310
<b>Total Corporate Bond (Cost - \$2,800)</b>		
		2,310
<b>Investment Company (1%)</b>		
10,825,986	Payden Cash Reserves Money Market Fund*	
	(Cost - \$10,826)	10,826
<b>Total Investments, Before Written Options</b>		
<b>(Cost - \$844,607) (100%)</b>		
		1,028,244
<b>Written Options (0%)</b>		
209	McKesson Corp. 620.00% (Cost - \$(480))	(215)
<b>Total Written Options</b>		
		(215)
<b>Total Investments (Cost - \$844,127) (100%)</b>		
		1,028,029
<b>Other Assets, net of Liabilities (0%)</b>		
		3,484
<b>Net Assets (100%)</b>		
		\$ 1,031,513

\* Affiliated investment.

(a) Non-income producing

(b) Principal in foreign currency.

(c) 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.

## Payden Equity Income Fund *continued*

(d) Perpetual security with no stated maturity date.

### Written Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.0%						
McKesson Corp.	209	\$(215)	\$620	02/21/2025	<u>\$(215)</u>	Call

### Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
<b>Assets:</b>				
USD 35,266	EUR 31,995	State Street Bank & Trust Co.	03/19/2025	\$2,000
USD 12,686	JPY 1,793,400	State Street Bank & Trust Co.	03/19/2025	1,060
				<u>3,060</u>
<b>Liabilities:</b>				
EUR 9,801	USD 10,761	State Street Bank & Trust Co.	03/19/2025	(570)
JPY 1,793,400	USD 12,001	State Street Bank & Trust Co.	03/19/2025	(376)
				<u>(946)</u>
Net Unrealized Appreciation (Depreciation)				<u>\$2,114</u>