

Payden GNMA Fund

Schedule of Investments - January 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Mortgage Backed (120%)		
405,160	FHLMC Multifamily Structured Pass-Through Certificates KF60, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 5.13%, 2/25/26 (a)	\$ 406
490,887	FHLMC Multifamily Structured Pass-Through Certificates KF62, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.594%), 5.12%, 4/25/26 (a)	491
1,475,936	FHLMC Multifamily Structured Pass-Through Certificates KF68, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 5.13%, 7/25/26 (a)	1,477
363,349	FHLMC Multifamily Structured Pass-Through Certificates KI08, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.200%), 4.73%, 10/25/26 (a)	362
117,870	FHLMC Multifamily Structured Pass-Through Certificates KF74, (1 mo. Secured Overnight Financing Rate Index + 0.530%), 5.05%, 1/25/27 (a)	118
407,685	FHLMC Multifamily Structured Pass-Through Certificates KS09, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.484%), 4.83%, 10/25/27 (a)	408
493,163	FHLMC Multifamily Structured Pass-Through Certificates Q013, 2.99%, 5/25/50 (b)	492
1,065,016	FN AL6513, 5.00%, 7/01/44	1,060
193,092	FN BM2007 30YR, 4.00%, 9/01/48	179
1,121,415	FN FM9195 30YR, 2.50%, 10/01/51	925
467,293	FN FS8791 30YR, 6.00%, 8/01/54	472
1,662,445	FN MA3238 30YR, 3.50%, 1/01/48	1,493
921,814	FN MA4918 30YR, 5.00%, 2/01/53	893
1,000,000	FNCL, 5.00%, 2/01/55 30YR TBA (c)	966
62,921	FNR FA 2007-110, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.734%), 5.09%, 12/25/37 (a)	63
947,425	FR RA7790 30YR, 5.00%, 8/01/52	919
534,558	FRESB Mortgage Trust 2017-SB41, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.814%), 5.34%, 9/25/37 (a)	533
136,979	G2 3711 30YR, 5.50%, 5/20/35	140
110,048	G2 3772 30YR, 5.00%, 10/20/35	110
229,730	G2 3785 30YR, 5.00%, 11/20/35	229
254,903	G2 4802 30YR, 5.00%, 9/20/40	255
873,375	G2 4853 30YR, 4.00%, 11/20/40	828
320,162	G2 5083 30YR, 5.00%, 6/20/41	320
1,025,805	G2 5115 30YR, 4.50%, 7/20/41	996
873,932	G2 5258 30YR, 3.50%, 12/20/41	804
433,419	G2 770239 30YR, 4.00%, 2/20/42	409
500,513	G2 785023 15YR, 3.00%, 5/20/34	479
1,226,195	G2 785219 30YR, 2.00%, 12/20/50	964
481,799	G2 785289 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.39%, 12/20/47 (a)	488
1,302,118	G2 785524 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.533%), 4.60%, 12/20/41 (a)	1,322
61,055	G2 80029 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/27 (a)	61

Principal or Shares	Security Description	Value (000)
110,174	G2 80052 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 3/20/27 (a)	\$ 109
82,411	G2 80059 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 4/20/27 (a)	82
182,686	G2 80074 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 5/20/27 (a)	182
429,784	G2 80152 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/28 (a)	430
112,821	G2 80154 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/28 (a)	112
182,686	G2 80169 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 2/20/28 (a)	182
264,410	G2 80184 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 4/20/28 (a)	265
315,454	G2 80319 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 9/20/29 (a)	315
331,183	G2 80637 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 9/20/32 (a)	334
699,902	G2 80795 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.75%, 12/20/33 (a)	710
263,674	G2 80826 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 2/20/34 (a)	267
424,419	G2 80835 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 2/20/34 (a)	430
401,059	G2 81282 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 3/20/35 (a)	406
409,539	G2 82074 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 5/20/38 (a)	415
285,444	G2 82107 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 7/20/38 (a)	289
496,143	G2 82457 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/40 (a)	504
293,089	G2 82463 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 1/20/40 (a)	298
36,813	G2 83031 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 6.50%, 1/20/42 (a)	37
99,150	G2 8991 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 3.75%, 10/20/26 (a)	99
816,302	G2 AY5132, 3.25%, 7/20/37	765
899,790	G2 AY5138, 3.25%, 12/20/37	842
127,956	G2 MA0312, 3.50%, 8/20/42	114
161,624	G2 MA0387, 3.50%, 9/20/42	144
1,202,261	G2 MA0698 30YR, 3.00%, 1/20/43	1,072
1,088,946	G2 MA1012 30YR, 3.50%, 5/20/43	997

Payden GNMA Fund *continued*

Principal or Shares	Security Description	Value (000)
963,799	G2 MA1089 30YR, 3.00%, 6/20/43	\$ 858
936,915	G2 MA1520 30YR, 3.00%, 12/20/43	833
882,064	G2 MA2304 30YR, 4.00%, 10/20/44	831
797,943	G2 MA2522 30YR, 4.00%, 1/20/45	751
494,947	G2 MA2767 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.50%, 4/20/45 (a)	502
387,223	G2 MA3454 30YR, 3.50%, 2/20/46	351
1,222,297	G2 MA3662 30YR, 3.00%, 5/20/46	1,081
753,328	G2 MA3663 30YR, 3.50%, 5/20/46	683
1,410,584	G2 MA3735 30YR, 3.00%, 6/20/46	1,247
607,344	G2 MA3936 30YR, 3.00%, 9/20/46	537
511,008	G2 MA4069 30YR, 3.50%, 11/20/46	463
613,846	G2 MA4195 30YR, 3.00%, 1/20/47	542
384,591	G2 MA4197 30YR, 4.00%, 1/20/47	360
595,547	G2 MA4262 30YR, 3.50%, 2/20/47	540
766,734	G2 MA4321 30YR, 3.50%, 3/20/47	695
426,677	G2 MA4322 30YR, 4.00%, 3/20/47	399
1,026,533	G2 MA4382 30YR, 3.50%, 4/20/47	930
314,600	G2 MA4510 30YR, 3.50%, 6/20/47	285
679,216	G2 MA4719 30YR, 3.50%, 9/20/47	613
498,540	G2 MA4962 30YR, 3.50%, 1/20/48	452
988,895	G2 MA5265 30YR, 4.50%, 6/20/48	949
1,852,635	G2 MA6473 30YR, 2.50%, 2/20/50	1,558
552,116	G2 MA6709 30YR, 2.50%, 6/20/50	464
2,160,616	G2 MA6818 30YR, 2.00%, 8/20/50	1,735
1,334,936	G2 MA6930 30YR, 2.00%, 10/20/50	1,072
1,922,209	G2 MA6931 30YR, 2.50%, 10/20/50	1,612
1,976,132	G2 MA7051 30YR, 2.00%, 12/20/50	1,586
2,138,422	G2 MA7367 30YR, 2.50%, 5/20/51	1,792
775,822	G2 MA7471 30YR, 2.00%, 7/20/51	622
1,373,455	G2 MA7472 30YR, 2.50%, 7/20/51	1,150
774,171	G2 MA7473 30YR, 3.00%, 7/20/51	675
2,314,369	G2 MA7533 30YR, 2.00%, 8/20/51	1,856
1,796,773	G2 MA7535 30YR, 3.00%, 8/20/51	1,566
2,387,674	G2 MA7589 30YR, 2.50%, 9/20/51	1,999
2,333,308	G2 MA7648 30YR, 2.00%, 10/20/51	1,871
1,886,364	G2 MA7705 30YR, 2.50%, 11/20/51	1,579
1,958,575	G2 MA7706 30YR, 3.00%, 11/20/51	1,707
3,021,491	G2 MA7766 30YR, 2.00%, 12/20/51	2,423
2,627,069	G2 MA7767 30YR, 2.50%, 12/20/51	2,199
1,579,679	G2 MA7768 30YR, 3.00%, 12/20/51	1,377
2,417,397	G2 MA7881 30YR, 2.50%, 2/20/52	2,024
405,919	G2 MA7882 30YR, 3.00%, 2/20/52	354
2,169,772	G2 MA7987 30YR, 2.50%, 4/20/52	1,816
1,619,329	G2 MA7990 30YR, 4.00%, 4/20/52	1,494
812,747	G2 MA8097 30YR, 2.50%, 6/20/52	680
894,582	G2 MA8146 30YR, 2.00%, 7/20/52	717
850,002	G2 MA8200 30YR, 4.00%, 8/20/52	783
425,445	G2 MA8266 30YR, 3.50%, 9/20/52	381
1,170,346	G2 MA8570 30YR, 5.50%, 1/20/53	1,167
920,182	G2 MA8648 30YR, 5.50%, 2/20/53	917
848,372	G2 MA8948 30YR, 5.50%, 6/20/53	845
2,365,407	G2 MA9726 30YR, 6.00%, 6/20/54	2,388
5,530,000	G2SF, 6.00%, 2/20/5430YR TBA (c)	5,578
4,400,000	G2SF, 5.00%, 2/01/5530YR TBA (c)	4,276
2,700,000	G2SF, 3.50%, 2/20/5530YR TBA (c)	2,416
2,700,000	G2SF, 4.50%, 2/20/5530YR TBA (c)	2,554
5,010,000	G2SF, 5.50%, 2/20/5530YR TBA (c)	4,975
1,500,000	G2SF, 6.50%, 2/20/5530YR TBA (c)	1,529
58,683	GN 455989, 5.00%, 7/15/26	59
24,890	GN 558954, 5.25%, 5/15/29	25
224,292	GN 558956, 4.50%, 6/15/29	222
95,126	GN 605099 30YR, 5.50%, 3/15/34	97

Principal or Shares	Security Description	Value (000)
237,388	GN 616826 30YR, 5.50%, 1/15/35	\$ 240
472,443	GN 710868 30YR, 5.50%, 9/15/39	483
142,394	GN 728153, 5.50%, 10/15/29	144
47,679	GN 728159, 5.25%, 11/15/29	48
98,689	GN 781810 30YR, 5.50%, 10/15/34	101
909,760	GNR 2009-22 FA 2009-22, (1 mo. Term Secured Overnight Financing Rate + 0.844%), 5.14%, 4/20/39 (a)	916
261,219	GNR AF 2012-18, (1 mo. Term Secured Overnight Financing Rate + 0.414%), 4.71%, 2/20/38 (a)	261
490,840	GNR F 2004-56, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 4.81%, 6/20/33 (a)	490
105,493	GNR FA 2001-35, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 4.67%, 8/16/31 (a)	105
176,356	GNR FB 2007-76, (1 mo. Term Secured Overnight Financing Rate + 0.614%), 4.91%, 11/20/37 (a)	176
478,563	GNR FB 2008-11, (1 mo. Term Secured Overnight Financing Rate + 0.714%), 5.01%, 2/20/38 (a)	479
269,824	GNR FC 2003-71, (1 mo. Term Secured Overnight Financing Rate + 0.614%), 4.91%, 7/20/33 (a)	270
413,795	GNR FC 2007-54, (1 mo. Term Secured Overnight Financing Rate + 0.374%), 4.67%, 9/20/37 (a)	413
776,930	GNR FC 2018-91, (1 mo. Term Secured Overnight Financing Rate + 0.414%), 4.75%, 7/20/48 (a)	758
264,155	GNR FG 2004-86, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 4.81%, 7/20/34 (a)	264
370,346	GNR FH 2004-59, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 4.67%, 8/16/34 (a)	370
145,580	GNR FH 2008-2, (1 mo. Term Secured Overnight Financing Rate + 0.564%), 4.86%, 1/20/38 (a)	145
563,617	GNR FJ 2019-6, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 4.81%, 1/20/49 (a)	552
487,003	GNR FK 2006-60, (1 mo. Term Secured Overnight Financing Rate + 0.314%), 4.62%, 11/20/36 (a)	486
255,720	GNR LF 2011-153, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 4.67%, 7/16/41 (a)	253
291,377	GNR ST 2014-79, 33.00%, 7/20/29 (b)(d)	2
586,134	GNR UF 2008-67, (1 mo. Term Secured Overnight Financing Rate + 0.564%), 4.86%, 6/20/38 (a)	586
Total Mortgage Backed (Cost - \$121,752)		113,646
Investment Company (3%)		
2,969,278	Payden Cash Reserves Money Market Fund *	2,969
(Cost - \$2,969)		
Total Investments (Cost - \$124,721) (123%)		116,615
Liabilities in excess of Other Assets (-23%)		(22,160)
Net Assets (100%)		\$ 94,455

* Affiliated investment.

- (a) Floating rate security. The rate shown reflects the rate in effect at January 31, 2025.
- (b) 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.
- (c) Security was purchased on a delayed delivery basis.
- (d) Yield to maturity at time of purchase.