Payden U.S. Government Fund

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

Principal or Shares	Security Description	Value (000)
Asset Backed (1%)		
731,500	Fannie Mae Grantor Trust 2017-T1, 2.90%, 6/25/27 (Cost - $704)	$ 702
Mortgage Backed (41%)		
1,556,420	Fannie Mae-Aces 2017-M15, 3.16%, 11/25/27 (a)	1,504
970,697	FH 841779 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.335%), 4.44%, 6/01/54 (b)	946
711,642	FH 8C0092 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 1.54%, 8/01/51 (b)	648
846,290	FH 8C0312 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 4.44%, 7/01/52 (b)	830
700,000	FHLMC Multifamily Structured Pass-Through Certificates K058, 2.65%, 8/25/26	681
1,021,752	FHLMC Multifamily Structured Pass-Through Certificates K061, 3.35%, 11/25/26 (a)	999
1,200,000	FHLMC Multifamily Structured Pass-Through Certificates K505, 4.82%, 6/25/28	1,207
401,734	FHLMC Multifamily Structured Pass-Through Certificates Q013, 2.99%, 5/25/50 (a)	400
238,673	FN AS4186 15YR, 2.50%, 1/01/30	229
150,897	FN AS6443 15YR, 3.00%, 12/01/30	145
259,587	FN AS8013 15YR, 2.50%, 9/01/31	246
288,912	FN BM4153 15YR, 3.00%, 6/01/33	276
1,248,231	FN BM7166 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.346%), 5.15%, 3/01/53 (b)	1,255
390,116	FN BP6814 ARM, (FTSE USD IBOR Consumer Cash Fallbacks Term 1Year + 1.610%), 2.29%, 5/01/50 (b)	355
725,864	FN BR9966 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.610%), 1.92%, 5/01/51 (b)	645
758,130	FN BV2462 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 3.79%, 6/01/52 (b)	732
1,070,197	FN FS2395 15YR, 3.50%, 7/01/37	1,019
1,043,180	FN MA4694 15YR, 3.50%, 8/01/37	989
1,566,102	FN MA4869 30YR, 5.50%, 1/01/53	1,551
827,639	FN MA5072 30YR, 5.50%, 7/01/53	820
784,179	FN MA5110 15YR, 5.00%, 8/01/38	783
696,784	FNR 2024-21 DA 2024-21, 5.50%, 12/25/46	704
60,497	FNR FA 2002-10, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.864%), 5.22%, 2/25/32 (b)	61
636,115	FR SB8192 15YR, 5.00%, 10/01/37	636
1,436,631	FR SB8206 15YR, 5.00%, 1/01/38	1,436
845,382	FR SD8308 30YR, 5.50%, 3/01/53	836
1,468,867	FR SD8452 30YR, 5.00%, 8/01/54	$ 1,419
1,122,494	FR SD8461 30YR, 5.00%, 9/01/54	1,085
768,697	FRESB Mortgage Trust 2021-SB83, 0.63%, 1/25/26 (a)	744
778,135	FRESB Mortgage Trust 2017-SB38, 2.92%, 8/25/27 (a)	748
747,514	FRESB Mortgage Trust 2018-SB56, 3.69%, 10/25/28 (a)	724
674,720	FRESB Mortgage Trust 2019-SB59, 3.47%, 1/25/29 (a)	647
920,354	FRESB Mortgage Trust 2020-SB79, 0.80%, 7/25/40 (a)	893
219,070	G2 778200, 4.00%, 2/20/32	214
236,118	G2 778203, 4.75%, 2/20/32	235
542,736	G2 AD0857, 3.75%, 9/20/33	521
228,663	G2 AY5132, 3.25%, 7/20/37	214
449,652	G2 AY5138, 3.25%, 12/20/37	421
235,604	GN 728153, 5.50%, 10/15/29	238
125,479	GNR ST 2014-79, 33.00%, 7/20/29 (a)(c)	1
Total Mortgage Backed (Cost - $29,747)		28,037
U.S. Government Agency (1%)		
500,000	Federal Home Loan Mortgage Corp., 4.00%, 2/28/25 (Cost - $500)	500
U.S. Treasury (54%)		
1,000,000	U.S. Treasury Note, 4.00%, 12/15/25	998
1,400,000	U.S. Treasury Note, 4.00%, 2/15/26	1,396
6,000,000	U.S. Treasury Note, 3.63%, 5/15/26	5,956
6,000,000	U.S. Treasury Note, 4.38%, 12/15/26	6,018
7,700,000	U.S. Treasury Note, 4.00%, 1/15/27	7,671
5,500,000	U.S. Treasury Note, 3.25%, 6/30/27	5,382
6,000,000	U.S. Treasury Note, 3.75%, 8/15/27	5,933
3,000,000	U.S. Treasury Note, 4.00%, 2/29/28	2,979
Total U.S. Treasury (Cost - $36,411)		36,333
Investment Company (3%)		
2,385,294	Payden Cash Reserves Money Market Fund * **(Cost - $2,385)**	2,385
Purchase Options (0%)		
Total Purchase Options (Cost - $6)		7
Total Investments (Cost - $69,753) (100%)		67,964
Other Assets, net of Liabilities (0%)		306
Net Assets (100%)		$ 68,270

* Affiliated investment.

(a) 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.

(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 Appreciation (Depreciation) (000s)
Long Contracts:					
U.S. Treasury 10-Year Note Future	10	Mar-25	$1,088	$2	$2
U.S. Treasury 5-Year Note Future	72	Mar-25	7,660	(62)	(62)
					(60)
Short Contracts:					
U.S. Ultra Bond Future	9	Mar-25	(1,066)	50	50
Total Futures					$(10)

Purchase Options

Description	Number of Contracts	Notional Amount (000s)	Exercise Price	Maturity Date	Value (000s)	Call/Put
Exchange Traded Options Purchase - 0.0%						
U.S. 5YR Note	40	$719	$107	02/21/2025	$7	Call