

Payden California Municipal Social Impact Fund

Schedule of Investments - July 31, 2024 (Unaudited)

Principal or Shares	Security Description	Value (000)
General Obligation (44%)		
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
1,490,000	Beverly Hills Unified School District CA A, 3.00%, 8/01/39	1,352
300,000	Brentwood Infrastructure Financing Authority, 4.00%, 10/01/36	311
625,000	California Community Choice Financing Authority A-1, 4.00%, 5/01/53 (b)	631
1,140,000	California Community Choice Financing Authority, 5.00%, 7/01/53 (b)	1,210
1,050,000	California Community Choice Financing Authority, 5.00%, 12/01/53 (b)	1,110
1,680,000	California Community Choice Financing Authority, 5.00%, 5/01/54 (b)	1,813
2,325,000	California Community Choice Financing Authority D, 5.50%, 5/01/54 (b)	2,483
1,600,000	California Community Choice Financing Authority, 5.50%, 10/01/54 (b)	1,766
375,000	California Earthquake Authority A, 5.60%, 7/01/27	378
1,000,000	California Infrastructure & Economic Development Bank A, 3.25%, 8/01/29	996
385,000	California State Public Works Board C, 5.25%, 10/01/33	386
1,460,000	California State Public Works Board G2, 8.36%, 10/01/34	1,799
1,580,000	City & County of San Francisco CA C, 3.00%, 6/15/33	1,494
1,000,000	City of Los Angeles CA, 5.00%, 6/26/25	1,019
2,270,000	Contra Costa Community College District, 6.50%, 8/01/34	2,463
190,000	Coronado Community Development Agency Successor Agency A, 5.00%, 9/01/33	193
1,000,000	County of Santa Barbara CA B, AMT, 5.00%, 12/01/36	1,055
1,125,000	Fontana Unified School District, 3.00%, 8/01/40 BAM-TCRS (a)	1,011
750,000	Hartnell Community College District A, 0.07%, 8/01/36 (c)	458
1,095,000	Hartnell Community College District B, 3.00%, 8/01/45	890
1,500,000	Jefferson Union High School District B, 5.00%, 8/01/43	1,695
1,000,000	Jefferson Union High School District B, 5.00%, 8/01/44	1,122
500,000	Lancaster Redevelopment Agency Successor Agency, 5.00%, 8/01/30 AGM (a)	515
2,185,000	Livermore Valley Joint Unified School District, 3.00%, 8/01/40	1,953
8,925,000	Los Angeles County Public Works Financing Authority D, 5.00%, 12/01/45	9,110
1,940,000	Los Angeles County Public Works Financing Authority, 7.49%, 8/01/33	2,157
1,050,000	Los Angeles Unified School District A, 5.00%, 7/01/32	1,214
1,000,000	Los Angeles Unified School District, 5.00%, 7/01/43	1,135

Principal or Shares	Security Description	Value (000)
2,000,000	Los Angeles Unified School District QRR, 5.25%, 7/01/47	\$ 2,263
2,475,000	Los Angeles Unified School District, 5.25%, 7/01/48	2,818
500,000	Municipal Improvement Corp. of Los Angeles B, 5.00%, 11/01/31	521
1,500,000	Nuveen, CA Free Quality Municipal Income Fund, AMT A 144A, 4.06%, 10/01/47 (b)(d)	1,500
1,000,000	Palo Alto Unified School District, 3.25%, 8/01/42	902
4,685,000	Sacramento Area Flood Control Agency, 5.00%, 10/01/47	4,807
3,075,000	San Bernardino Community College District B, 5.00%, 8/01/42	3,403
550,000	San Diego Public Facilities Financing Authority B, 5.00%, 10/15/32	561
1,400,000	San Diego Unified School District F2, 5.00%, 7/01/42	1,570
200,000	Simi Valley Public Financing Authority A, 5.00%, 10/01/29	201
2,560,000	Southwestern Community College District D, 3.00%, 8/01/41	2,311
1,500,000	State Center Community College District B, 3.00%, 8/01/39	1,360
1,000,000	State of California CU, 4.85%, 12/01/46	1,085
435,000	State of California, 5.00%, 3/01/45	439
3,700,000	State of California, 5.00%, 8/01/46	3,796
1,400,000	State of California, 5.00%, 10/01/47	1,427
45,000	Temecula Valley Unified School District D, 3.00%, 8/01/44	37
350,000	Union City Community Redevelopment Agency Successor Agency A, 5.00%, 10/01/35	356
Total General Obligation (Cost - \$70,040)		72,072
Revenue (44%)		
Airport/Port (3%)		
2,000,000	City of Los Angeles Department of Airports, AMT, 5.00%, 5/15/29	2,132
2,000,000	City of Los Angeles Department of Airports, AMT, 5.50%, 5/15/38	2,237
400,000	City of Palm Springs CA Passenger Facility Charge Revenue, AMT, 5.00%, 6/01/26 BAM (a)	404
		4,773
Education (4%)		
1,000,000	California Educational Facilities Authority A, 5.25%, 10/01/44	1,071
1,250,000	California Infrastructure & Economic Development Bank, 4.00%, 11/01/51	1,158
1,000,000	California Municipal Finance Authority A, 5.00%, 9/01/38	1,155
1,875,000	California School Cash Reserve Program Authority A, 5.00%, 6/30/25	1,907
750,000	California State University B3, 3.13%, 11/01/51 (b)	746
235,000	Oxnard School District, 5.00%, 8/01/45 BAM (a) (b)	240
		6,277
Facilities (1%)		
1,125,000	Abag Finance Authority for Nonprofit Corps., 5.00%, 12/01/30 (b)	1,125
Healthcare (7%)		
710,000	California Health Facilities Financing Authority A, 5.00%, 11/15/27	711

Payden California Municipal Social Impact Fund *continued*

Principal or Shares	Security Description	Value (000)
500,000	California Health Facilities Financing Authority, 5.00%, 2/01/31	\$ 522
350,000	California Health Facilities Financing Authority A, 5.00%, 8/15/32	365
1,000,000	California Health Facilities Financing Authority A, 5.00%, 11/15/32	1,001
905,000	California Health Facilities Financing Authority, 5.00%, 10/01/39 (b)	936
705,000	California Health Facilities Financing Authority, 5.00%, 11/15/49	709
750,000	California Health Facilities Financing Authority A, 5.25%, 12/01/42	830
1,000,000	California Health Facilities Financing Authority A, 5.25%, 12/01/43	1,102
1,000,000	California Health Facilities Financing Authority A, 5.25%, 12/01/44	1,097
1,000,000	California Health Facilities Financing Authority A, 5.25%, 12/01/49	1,111
750,000	California Municipal Finance Authority A, AMT, 4.38%, 9/01/53 (b)	744
325,000	California Municipal Finance Authority B, 5.00%, 5/15/37 (a)	334
1,500,000	California Statewide Communities Development Authority B, 3.82%, 8/15/47 (b)	1,500
		10,962
Housing (9%)		
2,985,235	California Housing Finance Agency K, 3.75%, 12/01/33 (a)	2,949
770,151	California Housing Finance Agency 2021, 3.75%, 3/25/35 (a)	759
1,360,000	California Housing Finance Agency V, 5.00%, 5/01/54 (b)	1,414
2,513,557	California Municipal Finance Authority A, 3.20%, 2/01/33 (a)	2,391
978,756	California Statewide Communities Development Authority C, 2.00%, 7/01/38 (a)	752
3,257,302	City & County of San Francisco CA J, 2.55%, 7/01/39 (a)	2,673
2,517,921	Freddie Mac Multifamily ML Certificates, 2.25%, 9/25/37	2,102
2,100,000	Sacramento County Housing Authority D, 3.67%, 5/15/31 (b)	2,100
		15,140
Industrial Development/Pollution Control (1%)		
370,000	Emeryville Redevelopment Agency Successor Agency A, 5.00%, 9/01/25 AGM (a)	371
710,000	Golden State Tobacco Securitization Corp., B, 3.00%, 6/01/46 (a)	650
300,000	Palm Springs Community Redevelopment Agency Successor Agency, 5.00%, 9/01/29 AGM (a)	300
390,000	Palm Springs Community Redevelopment Agency Successor Agency, 5.00%, 9/01/31 AGM (a)	391
		1,712
Pollution Control (1%)		
1,500,000	Western Placer Waste Management Authority, 4.00%, 6/01/42	1,556

Principal or Shares	Security Description	Value (000)
Power (1%)		
820,000	Sacramento Municipal Utility District D, 5.00%, 8/15/49 (b)	\$ 902
Transportation (4%)		
660,000	Bay Area Toll Authority, 4.00%, 4/01/37	663
750,000	City of Long Beach CA Harbor Revenue A, AMT, 5.00%, 5/15/28	780
835,000	Port of Los Angeles A, AMT, 5.00%, 8/01/29	836
4,590,000	San Diego County Regional Transportation Commission A, 5.00%, 4/01/48	4,705
		6,984
Water & Sewer (13%)		
2,900,000	City of Modesto CA Water Revenue A, 3.20%, 10/01/36 AGM (a)(b)	2,900
3,000,000	Irvine Ranch Water District Water Service Corp. A1, 3.15%, 10/01/37 (b)	3,000
2,230,000	Irvine Ranch Water District Water Service Corp. B, 3.15%, 10/01/41 (b)	2,230
1,690,000	Los Angeles Department of Water & Power Water System Revenue A2, 3.20%, 7/01/45 (b)	1,690
2,000,000	Metropolitan Water District of Southern California 3, 5.00%, 7/01/37 (b)	2,254
2,890,000	Metropolitan Water District of Southern California 2, 5.38%, 7/01/46 (b)	2,890
1,450,000	Rancho Water District Financing Authority A, 3.00%, 8/01/40	1,300
2,470,000	San Diego Public Facilities Financing Authority A, 5.00%, 10/15/44	2,520
100,000	San Diego Public Facilities Financing Authority Water Revenue A, 5.00%, 8/01/32	104
2,000,000	San Francisco City & County Public Utilities Commission Wastewater Revenue C, 5.00%, 10/01/44	2,274
		21,162
	Total Revenue (Cost - \$70,057)	70,593
U.S. Treasury (9%)		
2,140,000	U.S. Treasury Note, 4.00%, 2/15/34	2,132
11,240,000	U.S. Treasury Note, 4.13%, 3/31/29	11,327
1,000,000	U.S. Treasury Note, 4.63%, 10/15/26	1,009
	Total U.S. Treasury (Cost - \$14,049)	14,468
Investment Company (3%)		
5,063,997	Payden Cash Reserves Money Market Fund* (Cost \$5,064)	5,064
	Total Investments (Cost - \$159,210) (100%)	162,197
	Liabilities in excess of Other Assets (0%)	(161)
	Net Assets (100%)	\$ 162,036

- * 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 July 31, 2024.
- (c) Yield to maturity at time of purchase.
- (d) 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.