Payden U.S. Government Fund

Schedule of Investments - *July 31, 2024 (Unaudited)*

Principal or Shares	Security Description	Value (000)
Asset Backed (1%)		
633,546	Fannie Mae Grantor Trust 2017-T1, 2.90%, 6/25/27 (Cost - $598)	$ 606
Mortgage Backed (43%)		
1,608,988	Fannie Mae-Aces 2017-M15, 3.16%, 11/25/27 (a)	1,553
763,775	FH 8C0092 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 1.53%, 8/01/51 (b)	690
854,273	FH 8C0312 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 4.44%, 7/01/52 (b)	839
650,000	FHLMC Multifamily Structured Pass-Through Certificates K728, 3.13%, 8/25/24 (a)	647
865,868	FHLMC Multifamily Structured Pass-Through Certificates K045, 3.02%, 1/25/25	855
8,104	FHLMC Multifamily Structured Pass-Through Certificates KI06, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.334%), 5.67%, 3/25/25 (b)	8
700,000	FHLMC Multifamily Structured Pass-Through Certificates K058, 2.65%, 8/25/26	674
1,034,063	FHLMC Multifamily Structured Pass-Through Certificates K061, 3.35%, 11/25/26 (a)	1,005
1,200,000	FHLMC Multifamily Structured Pass-Through Certificates K505, 4.82%, 6/25/28	1,216
588,384	FHLMC Multifamily Structured Pass-Through Certificates Q013, 2.41%, 5/25/50 (a)	579
283,376	FN AS4186 15YR, 2.50%, 1/01/30	270
166,108	FN AS6443 15YR, 3.00%, 12/01/30	160
295,657	FN AS8013 15YR, 2.50%, 9/01/31	280
321,583	FN BM4153 15YR, 3.00%, 6/01/33	308
1,356,610	FN BM7166 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.341%), 5.19%, 3/01/53 (b)	1,365
401,011	FN BP6814 ARM, (FTSE USD IBOR Consumer Cash Fallbacks Term 1Year + 1.610%), 2.29%, 5/01/50 (b)	365
757,313	FN BR9966 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.610%), 1.92%, 5/01/51 (b)	674
795,381	FN BV2462 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 3.78%, 6/01/52 (b)	769
1,160,820	FN FS2395 15YR, 3.50%, 7/01/37	1,120
1,139,412	FN MA4694 15YR, 3.50%, 8/01/37	1,096
1,667,783	FN MA4869 30YR, 5.50%, 1/01/53	1,672
873,920	FN MA5072 30YR, 5.50%, 7/01/53	875
870,102	FN MA5110 15YR, 5.00%, 8/01/38	872
500,000	FNCI, 5.00%, 8/15/3915YR TBA (c)	501
985,740	FNR 2024-21 DA 2024-21, 5.50%, 12/25/46	991
66,244	FNR FA 2002-10, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.864%), 6.21%, 2/25/32 (b)	$ 66
747,902	FR SB8192 15YR, 5.00%, 10/01/37	751
1,609,084	FR SB8206 15YR, 5.00%, 1/01/38	1,615
1,711,845	FR SD2184 30YR, 6.00%, 1/01/53	1,740
896,698	FR SD8308 30YR, 5.50%, 3/01/53	899
799,368	FRESB Mortgage Trust 2021-SB83, 0.63%, 1/25/26 (a)	751
857,715	FRESB Mortgage Trust 2017-SB38, 2.92%, 8/25/27 (a)	820
761,971	FRESB Mortgage Trust 2018-SB56, 3.69%, 10/25/28 (a)	741
452,587	FRESB Mortgage Trust 2019-SB59, 3.47%, 1/25/29 (a)	436
954,973	FRESB Mortgage Trust 2020-SB79, 0.80%, 7/25/40 (a)	895
263,965	G2 778200, 4.00%, 2/20/32	258
270,489	G2 778203, 4.75%, 2/20/32	270
593,716	G2 AD0857, 3.75%, 9/20/33	574
235,065	G2 AY5132, 3.25%, 7/20/37	223
460,562	G2 AY5138, 3.25%, 12/20/37	436
280,755	GN 728153, 5.50%, 10/15/29	283
201,482	GNR ST 2014-79, 33.00%, 7/20/29 (a)(d)	1
Total Mortgage Backed (Cost - $31,775)		30,143
U.S. Government Agency (1%)		
500,000	Federal Home Loan Mortgage Corp., 4.00%, 2/28/25 (Cost - $500)	497
U.S. Treasury (53%)		
4,500,000	U.S. Treasury Note, 2.88%, 6/15/25	4,426
4,500,000	U.S. Treasury Note, 3.50%, 9/15/25	4,444
1,500,000	U.S. Treasury Note, 4.00%, 12/15/25	1,490
1,400,000	U.S. Treasury Note, 4.00%, 2/15/26	1,391
6,000,000	U.S. Treasury Note, 3.63%, 5/15/26	5,926
6,000,000	U.S. Treasury Note, 4.38%, 12/15/26	6,027
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	5,379
Total U.S. Treasury (Cost - $36,769)		36,754
Investment Company (2%)		
1,664,368	Payden Cash Reserves Money Market Fund * **(Cost - $1,664)**	1,664
Total Investments (Cost - $71,306) (100%)		69,664
Liabilities in excess of Other Assets (0%)		(65)
Net Assets (100%)		$ 69,599

* 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 July 31, 2024.

(c) Security was purchased on a delayed delivery basis.

(d) 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 (000s)
Long Contracts:					
U.S. Treasury 5-Year Note Future	30	Sep-24	$3,237	$62	$62