

DECEMBER 31, 2025

Investment Strategy

The Payden Cash Reserves Money Market Fund seeks to provide current income and daily liquidity while maintaining a stable share price of \$1.00. The Fund invests at least 99.5% of its total assets in cash, U.S. Government debt securities and repurchase agreements that are fully collateralized by cash or U.S. Government securities. It may invest up to 0.5% of its total assets in bank, corporate, mortgage-backed, and asset-backed debt securities of U.S. and foreign issuers.

Fund Highlights

- » Low annual expense ratio.^A
- » Seeks to maintain a stable share price of \$1.00.

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Dec 17, 1997
TICKER:	PBHXX
CUSIP:	704329598
TOTAL NET ASSETS:	\$291.6 Million
INVESTMENT MINIMUM: ^C	\$5,000
IRA MINIMUM: ^C	\$2,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.0655

FUND STATISTICS

AVERAGE MATURITY:	19 Days
7-DAY SEC YIELD: ^D	3.62%
7-DAY SEC YIELD: ^E (UNSUBSIDIZED)	3.50%

EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.38% ^F
WITH EXPENSE CAP:	0.25%

Performance^B

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (12-17-97)
PAYDEN CASH RESERVES MONEY MARKET FUND	4.09%	4.09%	4.66%	3.06%	1.99%	2.13%

Calendar-Year Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
4.09%	5.07%	4.85%	1.37%	0.01%	0.32%	2.00%	1.63%	0.65%	0.12%

Quoted performance data represent past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance, which may be higher or lower than that quoted, visit our website at payden.com or call 800 572-9336.

Role In Portfolio

Money Market – Appropriate for investors who require maximum portfolio liquidity and stability of principal.

Investment Manager

Payden & Rygel is one of the largest privately-owned global investment firms. Founded in Los Angeles in 1983, we have served the needs of institutional and individual investors for over 40 years. We offer a wide array of investment strategies and vehicles, including fixed-income, equity, and balanced portfolios, which can be accessed through separately managed accounts as well as comingled funds. We are committed to providing investment solutions focused on each client's specific needs and objectives.

Headquarters: Los Angeles

Founded: 1983

Assets Under Management: \$167 billion
(as of 12/31/25)

Portfolio Characteristics & Market Commentary

SECTOR ALLOCATION

Money Markets	46%
Repurchase Agreements	37%
Government/Gov't Related	14%
Mortgage-Backed	3%

Market

- » The Federal Reserve (Fed) cut rates for the third consecutive time since the summer, lowering the federal funds rate to a range of 3.50%–3.75%. This brings rates about 1.75% below their peak reached in July 2023. While the rate cut was widely expected by financial markets, the outlook for additional easing is less certain. Recent economic data remains clouded by the government shutdown, making it harder for policymakers to assess economic conditions. Committee members were divided on whether to cut rates or leave them unchanged, but all agreed that there would be no interest rate hikes for the foreseeable future.
- » Markets now expect two to three rate cuts in 2026, down from expectations of three to four cuts before the December meeting. We anticipate more than two to three interest rate cuts, as inflation continues to move closer to the Fed's 2% target and the labor market shows signs of deterioration, including an increase in the unemployment rate.
- » The Secured Overnight Financing Rate (SOFR) – a measure of the overnight secured borrowing rate in the U.S. – ended the month lower, closing at 3.87%. At month-end, the 3-month term SOFR rate was 3.66%, and the 3-month U.S. Treasury bill closed at 3.63%.

Outlook

- » We are maintaining a longer duration than the benchmark, as softening employment and progress toward lower inflation should allow the Fed to cut rates more than current market expectations.

Payden Funds

FOOTNOTES

^A Expenses are lower than 61% of the funds reporting expense ratios included in the Morningstar U.S. Money Market - Taxable Category as of March 2025. ^B Returns less than one year are not annualized. ^C The minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. Payden Funds' distributor may lower or waive the minimum initial investment for certain categories of investors at their discretion. ^D The 7-day SEC yield represents the annualized income earned by the fund over a 7-day period. The yield reflects the deduction of the fund's operating expenses. Yields will fluctuate and are not a guarantee of future results. ^E Represents a 7-day SEC Yield without adjusting for fee waivers or expense reimbursements. ^F Payden & Rygel has contractually agreed to limit Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement to 0.25%. This agreement has a one-year term ending February 28, 2026. Please note that the 0.25% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses.

For more information and to obtain a prospectus or summary prospectus, visit payden.com or call 800 572-9336. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the Fund, which is contained in these documents. An investment in the money market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Payden Funds are distributed through Payden & Rygel Distributors, member FINRA.