

Payden California Municipal Social Impact Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
General Obligation (57%)		
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
1,500,000	Antelope Valley Community College District, 5.00%, 8/01/44	1,456
300,000	Brentwood Infrastructure Financing Authority, 4.00%, 10/01/36	305
2,545,000	California Community Choice Financing Authority B-1, 4.00%, 2/01/52 (b)	2,538
560,000	California Community Choice Financing Authority 1, 5.00%, 2/01/54 (b)	589
1,280,000	California Community Choice Financing Authority, 5.00%, 5/01/54 (b)	1,352
3,500,000	California Community Choice Financing Authority B, 5.00%, 1/01/55 (b)	3,645
1,350,000	California Community Choice Financing Authority F, 5.00%, 2/01/55 (b)	1,431
6,420,000	California Community Choice Financing Authority E, 5.00%, 2/01/55 (b)	6,816
1,190,000	California Community Choice Financing Authority H, 5.00%, 1/01/56 (b)	1,287
2,270,000	California Community Choice Financing Authority B, 5.00%, 3/01/56 (b)	2,406
1,590,000	California Community Choice Financing Authority, 5.50%, 10/01/54 (b)	1,710
255,000	California Earthquake Authority A, 5.60%, 7/01/27	258
1,000,000	California Infrastructure & Economic Development Bank A, 3.25%, 8/01/29	1,014
1,150,000	California State Public Works Board C, 5.00%, 9/01/26	1,183
1,000,000	California State Public Works Board A, 5.00%, 4/01/34	1,134
1,700,000	California State Public Works Board B2, 7.80%, 3/01/35	1,959
1,460,000	California State Public Works Board G2, 8.36%, 10/01/34	1,718
1,580,000	City & County of San Francisco CA C, 3.00%, 6/15/33	1,519
1,510,000	City of Los Angeles CA, 5.00%, 6/25/26	1,546
130,000	Coronado Community Development Agency Successor Agency A, 5.00%, 9/01/33	130
1,000,000	County of Santa Barbara CA B, AMT, 5.00%, 12/01/36	1,026
835,000	El Rancho Unified School District, 2.68%, 8/01/28 (c)	771
1,125,000	Fontana Unified School District, 3.00%, 8/01/40 BAM-TCRS (a)	921
1,025,000	Grossmont Union High School District, 4.00%, 8/01/33	1,026
850,000	Hartnell Community College District A, 0.06%, 8/01/36 (c)	499
1,095,000	Hartnell Community College District B, 3.00%, 8/01/45	810
2,000,000	Inglewood Unified School District B, 5.50%, 8/01/43	2,171
1,000,000	Jefferson Union High School District B, 5.00%, 8/01/44	1,042

Principal or Shares	Security Description	Value (000)
2,000,000	Los Angeles County Facilities Inc. A, 5.00%, 12/01/43	\$ 2,024
500,000	Los Angeles County Public Works Financing Authority B, 5.00%, 12/01/31	503
8,925,000	Los Angeles County Public Works Financing Authority D, 5.00%, 12/01/45	8,854
1,790,000	Los Angeles County Public Works Financing Authority, 7.49%, 8/01/33	1,958
1,050,000	Los Angeles Unified School District A, 5.00%, 7/01/32	1,202
2,415,000	Los Angeles Unified School District 1, 5.00%, 7/01/40	2,610
1,000,000	Los Angeles Unified School District, 5.00%, 7/01/43	1,046
500,000	Municipal Improvement Corp. of Los Angeles B, 5.00%, 11/01/31	514
1,360,000	National School District C, 5.00%, 8/01/46	1,406
1,000,000	Ontario Public Financing Authority A, 5.00%, 11/01/44	1,036
2,575,000	Ontario Public Financing Authority A, 5.00%, 11/01/45	2,652
1,000,000	Palo Alto Unified School District, 3.25%, 8/01/42	868
1,275,000	Panama-Buena Vista Union School District, 3.00%, 8/01/35	1,256
1,500,000	Peralta Community College District D, 4.00%, 8/01/39	1,500
330,000	Peralta Community College District 3, 4.35%, 8/05/25 (b)	330
1,000,000	Peralta Community College District 1, 5.00%, 8/01/45	1,052
1,000,000	Pittsburg Unified School District A, 5.00%, 8/01/43 AGC (a)	1,044
4,830,000	Sacramento Area Flood Control Agency, 5.00%, 10/01/47	4,841
3,075,000	San Bernardino Community College District B, 5.00%, 8/01/42	3,216
550,000	San Diego Public Facilities Financing Authority B, 5.00%, 10/15/32	552
1,500,000	San Diego Unified School District 5C, 5.00%, 7/01/39	1,642
1,400,000	San Diego Unified School District F2, 5.00%, 7/01/42	1,472
2,380,000	San Diego Unified School District 3, 5.00%, 7/01/48	2,442
725,000	San Francisco City & County Redevelopment Agency Successor Agency B, 5.00%, 8/01/40 AGC (a)	775
1,050,000	San Francisco City & County Redevelopment Agency Successor Agency B, 5.00%, 8/01/43 AGC (a)	1,095
2,590,000	San Joaquin Valley Clean Energy Authority A, 5.50%, 1/01/56 (b)	2,860
1,000,000	San Leandro Unified School District B, 5.00%, 8/01/43 BAM (a)	1,010
1,810,000	Saugus Union School District School Facilities Improvement District No 2014-1 C, 3.00%, 8/01/37	1,572
200,000	Simi Valley Public Financing Authority A, 5.00%, 10/01/29	200
2,560,000	Southwestern Community College District D, 3.00%, 8/01/41	2,059
1,500,000	State Center Community College District B, 3.00%, 8/01/39	1,267
1,850,000	State of California, 4.00%, 8/01/34	1,972

Payden California Municipal Social Impact Fund *continued*

Principal or Shares	Security Description	Value (000)
1,000,000	State of California CU, 4.85%, 12/01/46	\$ 1,014
1,330,000	State of California, 5.00%, 3/01/30	1,476
2,740,000	State of California, 5.00%, 3/01/31	3,079
1,725,000	State of California, 5.00%, 3/01/32	1,954
3,700,000	State of California, 5.00%, 8/01/46	3,717
3,750,000	State of California, 5.00%, 10/01/47	3,757
2,455,000	Stockton Unified School District A, 5.00%, 8/01/45 BAM (a)	2,534
45,000	Temecula Valley Unified School District D, 3.00%, 8/01/44	33
350,000	Union City Community Redevelopment Agency Successor Agency A, 5.00%, 10/01/35	351
1,575,000	West Sonoma County Union High School District D, 5.00%, 8/01/50	1,605
Total General Obligation (Cost - \$119,884)		119,608
Mortgage Backed (1%)		
1,850,951	Freddie Mac Multifamily ML Certificates 2023-ML16, 2.75%, 11/25/35	1,656
Revenue (38%)		
Airport/Port (3%)		
1,200,000	City of Los Angeles Department of Airports B, AMT, 5.00%, 5/15/33	1,249
1,375,000	City of Los Angeles Department of Airports D, 5.00%, 5/15/45	1,424
2,000,000	City of Los Angeles Department of Airports, AMT, 5.50%, 5/15/38	2,133
400,000	City of Palm Springs CA Passenger Facility Charge Revenue, AMT, 5.00%, 6/01/26 BAM (a)	400
		5,206
Education (6%)		
1,000,000	California Educational Facilities Authority A, 5.25%, 10/01/44	961
750,000	California State University B3, 3.13%, 11/01/51 (b)	752
2,000,000	California State University A, 5.00%, 11/01/37	2,211
1,080,000	Modesto Elementary School District A, 5.00%, 8/01/45	1,126
1,000,000	Modesto High School District B, 5.00%, 8/01/45	1,042
235,000	Oxnard School District, 5.00%, 8/01/45 BAM (a) (b)	235
1,540,000	Redwoods Community College District, 5.00%, 8/01/44 BAM (a)	1,597
2,330,000	University of California S, 5.00%, 5/15/39	2,468
1,310,000	University of California CA, 5.00%, 5/15/40	1,407
1,200,000	University of California BS, 5.00%, 5/15/42	1,262
		13,061
Facility (0%)		
1,035,000	Abag Finance Authority for Nonprofit Corps., 3.50%, 12/01/30 (b)	1,035
Healthcare (6%)		
500,000	California Health Facilities Financing Authority, 5.00%, 2/01/31	517
440,000	California Health Facilities Financing Authority A, 5.00%, 8/15/32	448
1,015,000	California Health Facilities Financing Authority, 5.00%, 10/01/39 (b)	1,054
1,750,000	California Health Facilities Financing Authority B, 5.00%, 11/15/46	1,751
705,000	California Health Facilities Financing Authority, 5.00%, 11/15/49	679

Principal or Shares	Security Description	Value (000)
2,450,000	California Health Facilities Financing Authority A, 5.25%, 12/01/42	\$ 2,480
750,000	California Municipal Finance Authority A, AMT, 4.38%, 9/01/53 (b)	765
325,000	California Municipal Finance Authority B, 5.00%, 5/15/37 (a)	332
5,000,000	Regents of the University of California Medical Center Pooled Revenue O-2, 2.35%, 5/15/45 (b)	5,000
		13,026
Housing (10%)		
2,940,256	California Housing Finance Agency K, 3.75%, 12/01/33 (a)	2,871
757,520	California Housing Finance Agency 2021, 3.75%, 3/25/35	742
1,360,000	California Housing Finance Agency V, 5.00%, 5/01/54 (b)	1,389
2,390,000	California Housing Finance Agency A, 6.25%, 8/01/55 (a)	2,491
2,449,645	California Municipal Finance Authority A, 2.65%, 3/01/40 (a)	1,847
2,400,000	California Municipal Finance Authority B, 3.00%, 10/01/29 (b)	2,403
520,000	California Municipal Finance Authority 1, 5.00%, 6/01/56 (b)	548
964,296	California Statewide Communities Development Authority C, 2.00%, 7/01/38 (a)	681
1,000,000	California Statewide Communities Development Authority, 5.00%, 11/01/39 (a)	1,080
3,211,626	City & County of San Francisco CA J, 2.55%, 7/01/39 (a)	2,357
2,479,082	Freddie Mac Multifamily ML Certificates, 2.25%, 9/25/37	2,052
130,490	Freddie Mac Multifamily ML Certificates ML, 2.88%, 7/25/36	112
1,800,000	Sacramento County Housing Authority D, 2.35%, 5/15/31 (b)	1,800
		20,373
Industrial Development/Pollution Control (2%)		
2,500,000	California Infrastructure & Economic Development Bank A, AMT 144A, 9.50%, 1/01/65 (b)(d)	2,230
1,405,000	County of Santa Barbara CA A, 5.00%, 12/01/38	1,458
625,000	Golden State Tobacco Securitization Corp., B, 3.00%, 6/01/46 (a)	554
		4,242
Power (1%)		
820,000	Sacramento Municipal Utility District D, 5.00%, 8/15/49 (b)	911
Transportation (3%)		
900,000	Bay Area Toll Authority, 4.00%, 4/01/37	893
1,000,000	Port of Los Angeles B1, 5.00%, 8/01/41	1,082
4,590,000	San Diego County Regional Transportation Commission A, 5.00%, 4/01/48	4,599
		6,574
Water & Sewer (7%)		
1,500,000	City of San Francisco CA Public Utilities Commission Water Revenue F, 5.00%, 11/01/29	1,677
1,000,000	City of San Francisco CA Public Utilities Commission Water Revenue A, 5.00%, 11/01/30	1,137

Principal or Shares	Security Description	Value (000)
1,000,000	City of San Francisco CA Public Utilities Commission Water Revenue F, 5.00%, 11/01/39	\$ 1,136
2,275,000	East Bay Municipal Utility District Water System Revenue B, 5.00%, 6/01/32	2,616
1,300,000	East Bay Municipal Utility District Water System Revenue B, 5.00%, 6/01/45	1,375
2,000,000	Metropolitan Water District of Southern California 3, 5.00%, 7/01/37 (b)	2,232
1,450,000	Rancho Water District Financing Authority A, 3.00%, 8/01/40	1,230
2,470,000	San Diego Public Facilities Financing Authority A, 5.00%, 10/15/44	2,473
100,000	San Diego Public Facilities Financing Authority Water Revenue A, 5.00%, 8/01/32	102
		13,978
Total Revenue (Cost - \$79,327)		78,406

Principal or Shares	Security Description	Value (000)
Investment Company (6%)		
13,370,206	Payden Cash Reserves Money Market Fund* (Cost \$13,370)	\$ 13,370
Total Investments (Cost - \$214,244) (102%)		213,040
Liabilities in excess of Other Assets (-2%)		(4,135)
Net Assets (100%)		\$ 208,905

- * 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, 2025.
- (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.

Open Futures Contracts

Contract Type	Number of Contracts	Expiration Date	Notional Amount (000s)	Current Value (000s)	Unrealized Depreciation (000s)
Long Contracts:					
U.S. Treasury 2-Year Note Future	43	Sep-25	\$8,900	\$(9)	<u>\$(9)</u>