

# Payden Cash Reserves Money Market Fund

## Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
<b>U.S. Government Agency (10%)</b>			<b>Investment Company (1%)</b>		
4,500,000	FFCB Funding Corp., (U.S. Secured Overnight Financing Rate + 0.115%), 4.44%, 10/29/25 (a)	\$ 4,500	4,879,544	Dreyfus Treasury Obligations Cash Management Fund (Cost - \$4,880)	\$ 4,880
5,000,000	FFCB Funding Corp., (U.S. Secured Overnight Financing Rate + 0.100%), 4.42%, 6/24/26 (a)	5,000	<b>Total Investments (Cost - \$411,849) (100%)</b>		
8,000,000	FHLB, 4.05%, 1/02/26	7,996	<b>Other Assets, net of Liabilities (0%)</b>		
3,500,000	FHLB, 4.35%, 3/02/26	3,500	<b>Net Assets (100%)</b>		
4,500,000	FHLB 0001, (U.S. Secured Overnight Financing Rate + 0.170%), 4.49%, 8/20/26 (a)	4,500	<b>\$ 412,990</b>		
4,000,000	FHLB, (U.S. Secured Overnight Financing Rate + 0.180%), 4.50%, 9/18/26 (a)	4,000	(a) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.		
10,000,000	FHLMC, (U.S. Secured Overnight Financing Rate + 0.080%), 4.40%, 1/08/27 (a)	10,000	(b) Yield to maturity at time of purchase.		
<b>Total U.S. Government Agency (Cost - \$39,496)</b>			(c) The repurchase agreement dated 8/1/2025 01/31/20 is collateralized by the following securities:		
		<b>39,496</b>	Bank of Montreal Tri Party		
<b>Mortgage Backed (1%)</b>			58,380,200 U.S. Treasury Securities, maturity from Nov 25-May 49, yielding from 0.13%-4.88%		
558,683	FHLMC Multifamily Structured Pass-Through Certificates KBX1, 2.92%, 1/25/26	553	<b>\$ 60,180</b>		
1,600,000	FHLMC Multifamily Structured Pass-Through Certificates KIR1, 2.85%, 3/25/26	1,581	<u>60,180</u>		
2,407,534	FHLMC Multifamily Structured Pass-Through Certificates KF68, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 4.92%, 7/25/26 (a)	2,409	(d) The repurchase agreement dated 8/6/2025 is collateralized by the following securities:		
1,804,557	FN AN1105, 2.66%, 4/01/26	1,779	CIBC World Markets Tri Party		
<b>Total Mortgage Backed (Cost - \$6,322)</b>			45,601,000 U.S. Treasury Securities, maturity from Oct 25-Feb 52, yielding from 0.13%-4.53%		
		<b>6,322</b>	<b>\$ 30,600</b>		
<b>U.S. Treasury (50%)</b>			(e) The repurchase agreement dated 8/7/2025 is collateralized by the following securities:		
50,000,000	U.S. Treasury Bill, 4.26%, 8/07/25 (b)	49,965	Citigroup Tri Party		
35,000,000	U.S. Treasury Bill, 4.30%, 9/02/25 (b)	34,867	30,094,000 U.S. Treasury Securities, maturity from Mar 29-Nov 32, yielding 4.13%		
15,000,000	U.S. Treasury Bill, 4.29%, 9/16/25 (b)	14,918	<b>\$ 30,600</b>		
14,000,000	U.S. Treasury Bill, 4.28%, 9/23/25 (b)	13,912	<u>30,600</u>		
35,000,000	U.S. Treasury Bill, 4.28%, 10/02/25 (b)	34,745	(f) The repurchase agreement dated 8/5/2025 is collateralized by the following securities:		
30,000,000	U.S. Treasury Bill, 4.29%, 10/14/25 (b)	29,739	Goldman Sachs Tri Party		
20,000,000	U.S. Treasury Floating Rate Notes, (3 mo. U.S. Treasury Bill Yield + 0.170%), 4.45%, 10/31/25 (a)	20,000	10,703,327 GNMA, maturity from Mar 43-Jul 55, yielding from 2.50%-5.50%		
4,000,000	U.S. Treasury Note, (3 mo. U.S. Treasury Bill Yield + 0.182%), 4.46%, 7/31/26 (a)	4,003	<b>\$ 10,200</b>		
5,000,000	U.S. Treasury Note, (3 mo. U.S. Treasury Bill Yield + 0.160%), 4.44%, 4/30/27 (a)	5,002	<u>10,200</u>		
<b>Total U.S. Treasury (Cost - \$207,151)</b>			<b>10,200</b>		
<b>Repurchase Agreement (38%)</b>			(g) The repurchase agreement dated 8/4/2025 is collateralized by the following securities:		
59,000,000	Bank of Montreal Tri Party, 4.32%, 8/01/25 (c)	59,000	Mitsubishi UFJ Financial Group		
30,000,000	CIBC World Markets Tri Party, 4.29%, 8/06/25 (d)	30,000	8,031,166 FMAC, maturity from Aug 29-Apr 55, yielding from 3.00%-7.00%		
30,000,000	Citigroup Tri Party, 4.34%, 8/07/25 (e)	30,000	<b>\$ 5,506</b>		
10,000,000	Goldman Sachs Tri Party, 4.28%, 8/05/25 (f)	10,000	41,598,221 FNMA, maturity from Jan 37-Jan 55, yielding from 2.00%-6.50%		
25,000,000	Mitsubishi UFJ Financial Group, 4.30%, 8/04/25 (g)	25,000	15,526		
<b>Total Repurchase Agreements (Cost - \$154,000)</b>			4,692,275 GNMA, maturity from Jun 50-May 55, yielding from 3.00%-6.50%		
		<b>154,000</b>	3,953		
			522,000 U.S. Treasury Securities, maturity from May 26-Jul 32, yielding from 0.63%-4.13%		
			515		
			<u>25,500</u>		