

Payden Equity Income Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Stock (97%)		
Common Stock (92%)		
Communication (8%)		
165,800	Alphabet Inc., Class A	\$ 31,817
211,600	Corning Inc.	13,382
24,400	Meta Platforms Inc., Class A	18,872
52,200	T-Mobile U.S. Inc.	12,445
313,000	Verizon Communications Inc.	13,384
		89,900
Consumer Discretionary (7%)		
135,700	Amazon.com Inc. (a)	31,769
1,500	Booking Holdings Inc.	8,256
34,200	McDonald's Corp.	10,262
100,500	NIKE Inc., Class B	7,506
125,400	TJX Cos. Inc.	15,616
		73,409
Consumer Staple (7%)		
133,200	Coca-Cola Co.	9,043
9,500	Costco Wholesale Corp.	8,927
247,800	Koninklijke Ahold Delhaize NV (b)	9,785
109,700	Mondelez International Inc., Class A	7,096
64,400	Procter & Gamble Co.	9,690
179,400	Walmart Inc.	17,578
		62,119
Energy (4%)		
212,000	Coterra Energy Inc.	5,171
164,700	Exxon Mobil Corp.	18,387
56,500	Valero Energy Corp.	7,758
171,500	Williams Cos. Inc.	10,281
		41,597
Financial (23%)		
25,800	American Express Co.	7,722
24,300	Ameriprise Financial Inc.	12,592
26,800	Arthur J Gallagher & Co.	7,698
959,800	Aviva PLC (b)	8,221
550,900	Bank of America Corp.	26,041
20,500	Blackrock Inc.	22,673
143,700	JPMorgan Chase & Co.	42,570
98,200	MetLife Inc.	7,458
165,300	Morgan Stanley	23,549
87,400	Nasdaq Inc.	8,410
1,511,100	NatWest Group PLC (b)	10,517
19,600	S&P Global Inc.	10,802
57,100	Visa Inc., Class A	19,726
332,400	Wells Fargo & Co.	26,801
		234,780
Healthcare (12%)		
54,700	AbbVie Inc.	10,339
25,900	Cigna Group	6,925
123,500	CVS Health Corp.	7,669
89,300	Danaher Corp.	17,606
90,200	Gilead Sciences Inc.	10,129
64,900	Johnson & Johnson	10,692
14,900	McKesson Corp.	10,334
131,700	Merck & Co. Inc.	10,288
85,900	Quest Diagnostics Inc.	14,381
47,900	Stryker Corp.	18,812
		117,175

Principal or Shares	Security Description	Value (000)
Industrial (13%)		
139,900	AECOM	\$ 15,772
22,000	Cummins Inc.	8,088
19,600	Deere & Co.	10,278
32,900	Eaton Corp. PLC	12,657
83,700	General Electric Co.	22,689
73,100	ITT Inc.	12,424
112,800	Jacobs Solutions Inc.	16,003
20,400	Lockheed Martin Corp.	8,588
76,400	RTX Corp.	12,038
58,800	Schneider Electric SE (b)	15,316
52,100	Vinci SA (b)	7,230
		141,083
Material (2%)		
160,200	CRH PLC	15,291
53,400	Nucor Corp.	7,640
		22,931
Technology (10%)		
25,300	Broadcom Inc.	7,431
253,900	Cisco Systems Inc.	17,286
53,700	International Business Machines Corp.	13,594
26,100	Microsoft Corp.	13,924
34,100	NXP Semiconductors NV	7,290
78,800	Oracle Corp.	19,997
218,600	SS&C Technologies Holdings Inc.	18,686
		98,208
Utility (6%)		
365,900	Dominion Energy Inc.	21,387
229,800	Duke Energy Corp.	27,953
344,800	Exelon Corp.	15,495
		64,835
Total Common Stock		
		946,037
Master Limited Partnership (2%)		
730,100	Energy Transfer LP	13,171
408,900	Enterprise Products Partners LP	12,672
		25,843
Real Estate Investment Trust (3%)		
61,500	American Tower Corp.	12,816
68,400	Prologis Inc.	7,304
59,800	Simon Property Group Inc.	9,794
		29,914
Total Real Estate Investment Trust		
		29,914
Total Stock (Cost - \$839,989)		
		1,001,794
Corporate Bond (0%)		
2,800,000	Land O' Lakes Inc. 144A, 7.00% (c)(d)	2,340
		2,340
Investment Company (2%)		
16,297,219	Payden Cash Reserves Money Market Fund* (Cost - \$16,297)	16,297
		16,297
Total Investments (Cost - \$859,086) (99%)		
		1,020,431
Other Assets, net of Liabilities (1%)		
		9,591
Net Assets (100%)		
		\$ 1,030,022

* Affiliated investment.

(a) Non-income producing

(b) Principal in foreign currency.

(c) 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.

(d) Perpetual security with no stated maturity date.

Payden Equity Income Fund *continued*

Open Forward Currency Contracts to USD

Currency Purchased (000s)	Currency Sold (000s)	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (000s)
Assets:				
USD 10,315	GBP 7,595	Barclays Bank PLC	09/17/2025	\$279
USD 33,210	EUR 28,495	HSBC Bank USA, N.A.	09/17/2025	586
USD 8,027	GBP 5,897	Morgan Stanley	09/17/2025	236
USD 11,058	EUR 9,417	Wells Fargo Securities LLC	09/17/2025	276
				<u>1,377</u>
Liabilities:				
EUR 8,065	USD 9,519	HSBC Bank USA, N.A.	09/17/2025	<u>(285)</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$1,092</u></u>