

Payden GNMA Fund

Schedule of Investments - July 31, 2025 (Unaudited)

Principal or Shares	Security Description	Value (000)
Mortgage Backed (122%)		
402,012	FHLMC Multifamily Structured Pass-Through Certificates KF60, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 4.92%, 2/25/26 (a)	\$ 402
489,377	FHLMC Multifamily Structured Pass-Through Certificates KF62, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.594%), 4.91%, 4/25/26 (a)	490
928,095	FHLMC Multifamily Structured Pass-Through Certificates KF68, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.604%), 4.92%, 7/25/26 (a)	928
170,236	FHLMC Multifamily Structured Pass-Through Certificates KI08, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.200%), 4.52%, 10/25/26 (a)	170
116,526	FHLMC Multifamily Structured Pass-Through Certificates KF74, (1 mo. Secured Overnight Financing Rate Index + 0.530%), 4.85%, 1/25/27 (a)	116
404,740	FHLMC Multifamily Structured Pass-Through Certificates KS09, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.484%), 4.83%, 10/25/27 (a)	405
1,308,729	FHLMC Multifamily Structured Pass-Through Certificates KF50, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.514%), 4.83%, 7/25/28 (a)	1,308
294,581	FHLMC Multifamily Structured Pass-Through Certificates Q013, 6.39%, 5/25/50 (b)	295
1,003,966	FN AL6513, 5.00%, 7/01/44	1,007
184,072	FN BM2007 30YR, 4.00%, 9/01/48	173
842,943	FN CB9019 30YR, 6.00%, 8/01/54	857
421,926	FN FS8791 30YR, 6.00%, 8/01/54	429
501,640	FN MA3238 30YR, 3.50%, 1/01/48	457
1,616,498	FN MA4918 30YR, 5.00%, 2/01/53	1,580
59,374	FNR FA 2007-110, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.734%), 5.08%, 12/25/37 (a)	59
885,876	FR RA7790 30YR, 5.00%, 8/01/52	868
660,984	FR SD8199 30YR, 2.00%, 3/01/52	519
1,059,895	Freddie Mac REMICS 5451, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 9/25/54 (a)	1,061
476,723	FRESB Mortgage Trust 2017-SB41, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.814%), 5.13%, 9/25/37 (a)	475
126,968	G2 3711 30YR, 5.50%, 5/20/35	130
100,292	G2 3772 30YR, 5.00%, 10/20/35	100
209,321	G2 3785 30YR, 5.00%, 11/20/35	210
241,238	G2 4802 30YR, 5.00%, 9/20/40	243
826,741	G2 4853 30YR, 4.00%, 11/20/40	784
305,169	G2 5083 30YR, 5.00%, 6/20/41	307
968,319	G2 5115 30YR, 4.50%, 7/20/41	953
829,605	G2 5258 30YR, 3.50%, 12/20/41	769
424,107	G2 770239 30YR, 4.00%, 2/20/42	400
440,076	G2 785023 15YR, 3.00%, 5/20/34	427
1,186,891	G2 785219 30YR, 2.00%, 12/20/50	950
444,364	G2 785289 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.86%, 12/20/47 (a)	451

Principal or Shares	Security Description	Value (000)
1,146,370	G2 785524 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.536%), 5.25%, 12/20/41 (a)	\$ 1,162
38,709	G2 80029 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 1/20/27 (a)	39
76,008	G2 80052 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 3/20/27 (a)	76
55,452	G2 80059 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 4/20/27 (a)	55
134,781	G2 80074 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 5/20/27 (a)	135
313,828	G2 80152 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 1/20/28 (a)	313
90,594	G2 80154 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 1/20/28 (a)	90
134,812	G2 80169 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 2/20/28 (a)	134
221,523	G2 80184 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 4/20/28 (a)	222
260,876	G2 80319 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 9/20/29 (a)	261
310,765	G2 80637 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 9/20/32 (a)	314
627,288	G2 80795 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.75%, 12/20/33 (a)	639
241,071	G2 80826 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 2/20/34 (a)	245
388,696	G2 80835 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 2/20/34 (a)	394
377,015	G2 81282 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 3/20/35 (a)	383
397,833	G2 82074 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.88%, 5/20/38 (a)	405
225,707	G2 82107 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.63%, 7/20/38 (a)	230
466,094	G2 82457 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 1/20/40 (a)	475
267,230	G2 82463 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.63%, 1/20/40 (a)	272
36,217	G2 83031 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 5.75%, 1/20/42 (a)	36
67,660	G2 8991 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.75%, 10/20/26 (a)	68

Payden GNMA Fund *continued*

Principal or Shares	Security Description	Value (000)	Principal or Shares	Security Description	Value (000)
742,539	G2 AY5132, 3.25%, 7/20/37	\$ 700	4,400,000	G2SF, 5.00%, 8/15/5530YR TBA (c)	\$ 4,295
845,618	G2 AY5138, 3.25%, 12/20/37	797	5,530,000	G2SF, 6.00%, 8/15/5530YR TBA (c)	5,606
122,134	G2 MA0312, 3.50%, 8/20/42	109	1,500,000	G2SF, 6.50%, 8/15/5530YR TBA (c)	1,540
155,064	G2 MA0387, 3.50%, 9/20/42	138	2,700,000	G2SF, 3.50%, 8/20/5530YR TBA (c)	2,427
1,140,217	G2 MA0698 30YR, 3.00%, 1/20/43	1,027	5,010,000	G2SF, 5.50%, 8/20/5530YR TBA (c)	4,998
1,033,777	G2 MA1012 30YR, 3.50%, 5/20/43	956	19,241	GN 455989, 5.00%, 7/15/26	19
917,288	G2 MA1089 30YR, 3.00%, 6/20/43	824	20,532	GN 558954, 5.25%, 5/15/29	21
894,533	G2 MA1520 30YR, 3.00%, 12/20/43	803	187,734	GN 558956, 4.50%, 6/15/29	187
836,946	G2 MA2304 30YR, 4.00%, 10/20/44	788	88,390	GN 605099 30YR, 5.50%, 3/15/34	91
760,725	G2 MA2522 30YR, 4.00%, 1/20/45	716	220,850	GN 616826 30YR, 5.50%, 1/15/35	224
477,760	G2 MA2767 ARM, (1 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 1.500%), 4.50%, 4/20/45 (a)	487	448,487	GN 710868 30YR, 5.50%, 9/15/39	461
367,409	G2 MA3454 30YR, 3.50%, 2/20/46	338	126,087	GN 728153, 5.50%, 10/15/29	127
1,165,418	G2 MA3662 30YR, 3.00%, 5/20/46	1,035	38,610	GN 728159, 5.25%, 11/15/29	39
717,683	G2 MA3663 30YR, 3.50%, 5/20/46	661	90,962	GN 781810 30YR, 5.50%, 10/15/34	94
1,342,028	G2 MA3735 30YR, 3.00%, 6/20/46	1,191	813,512	GNR 2009-22 FA 2009-22, (1 mo. Term Secured Overnight Financing Rate + 0.844%), 5.20%, 4/20/39 (a)	816
578,112	G2 MA3936 30YR, 3.00%, 9/20/46	513	245,093	GNR AF 2012-18, (1 mo. Term Secured Overnight Financing Rate + 0.414%), 4.77%, 2/20/38 (a)	245
487,227	G2 MA4069 30YR, 3.50%, 11/20/46	447	439,257	GNR F 2004-56, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 4.87%, 6/20/33 (a)	439
585,067	G2 MA4195 30YR, 3.00%, 1/20/47	519	93,624	GNR FA 2001-35, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 4.70%, 8/16/31 (a)	94
366,208	G2 MA4197 30YR, 4.00%, 1/20/47	343	165,433	GNR FB 2007-76, (1 mo. Term Secured Overnight Financing Rate + 0.614%), 4.97%, 11/20/37 (a)	165
566,061	G2 MA4262 30YR, 3.50%, 2/20/47	519	452,028	GNR FB 2008-11, (1 mo. Term Secured Overnight Financing Rate + 0.714%), 5.07%, 2/20/38 (a)	452
733,052	G2 MA4321 30YR, 3.50%, 3/20/47	672	249,108	GNR FC 2003-71, (1 mo. Term Secured Overnight Financing Rate + 0.614%), 4.97%, 7/20/33 (a)	249
406,169	G2 MA4322 30YR, 4.00%, 3/20/47	380	387,014	GNR FC 2007-54, (1 mo. Term Secured Overnight Financing Rate + 0.374%), 4.73%, 9/20/37 (a)	382
976,204	G2 MA4382 30YR, 3.50%, 4/20/47	894	708,023	GNR FC 2018-91, (1 mo. Term Secured Overnight Financing Rate + 0.414%), 4.74%, 7/20/48 (a)	688
300,139	G2 MA4510 30YR, 3.50%, 6/20/47	274	240,444	GNR FG 2004-86, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 4.87%, 7/20/34 (a)	240
647,246	G2 MA4719 30YR, 3.50%, 9/20/47	589	330,328	GNR FH 2004-59, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 4.70%, 8/16/34 (a)	330
476,204	G2 MA4962 30YR, 3.50%, 1/20/48	435	134,759	GNR FH 2008-2, (1 mo. Term Secured Overnight Financing Rate + 0.564%), 4.92%, 1/20/38 (a)	134
1,035,231	G2 MA5265 30YR, 4.50%, 6/20/48	1,002	528,609	GNR FJ 2019-6, (1 mo. Term Secured Overnight Financing Rate + 0.514%), 4.87%, 1/20/49 (a)	514
1,774,261	G2 MA6473 30YR, 2.50%, 2/20/50	1,497	417,002	GNR FK 2006-60, (1 mo. Term Secured Overnight Financing Rate + 0.314%), 4.65%, 11/20/36 (a)	417
527,547	G2 MA6709 30YR, 2.50%, 6/20/50	446	237,607	GNR LF 2011-153, (1 mo. Term Secured Overnight Financing Rate + 0.364%), 4.70%, 7/16/41 (a)	234
2,073,393	G2 MA6818 30YR, 2.00%, 8/20/50	1,676	158,025	GNR ST 2014-79, 33.00%, 7/20/29 (b)(d)	2
1,278,505	G2 MA6930 30YR, 2.00%, 10/20/50	1,033	542,348	GNR UF 2008-67, (1 mo. Term Secured Overnight Financing Rate + 0.564%), 4.92%, 6/20/38 (a)	542
1,835,001	G2 MA6931 30YR, 2.50%, 10/20/50	1,547			
1,892,735	G2 MA7051 30YR, 2.00%, 12/20/50	1,530			
2,041,157	G2 MA7367 30YR, 2.50%, 5/20/51	1,719			
742,630	G2 MA7471 30YR, 2.00%, 7/20/51	600			
1,309,589	G2 MA7472 30YR, 2.50%, 7/20/51	1,103			
733,429	G2 MA7473 30YR, 3.00%, 7/20/51	642			
2,209,317	G2 MA7533 30YR, 2.00%, 8/20/51	1,785			
1,705,120	G2 MA7535 30YR, 3.00%, 8/20/51	1,492			
2,276,255	G2 MA7589 30YR, 2.50%, 9/20/51	1,917			
2,234,094	G2 MA7648 30YR, 2.00%, 10/20/51	1,805			
1,798,707	G2 MA7705 30YR, 2.50%, 11/20/51	1,515			
945,634	G2 MA7706 30YR, 3.00%, 11/20/51	827			
2,509,415	G2 MA7767 30YR, 2.50%, 12/20/51	2,113			
781,368	G2 MA7768 30YR, 3.00%, 12/20/51	684			
1,545,453	G2 MA7881 30YR, 2.50%, 2/20/52	1,301			
383,681	G2 MA7882 30YR, 3.00%, 2/20/52	336			
2,064,734	G2 MA7987 30YR, 2.50%, 4/20/52	1,739			
763,203	G2 MA7990 30YR, 4.00%, 4/20/52	709			
771,772	G2 MA8097 30YR, 2.50%, 6/20/52	650			
846,415	G2 MA8146 30YR, 2.00%, 7/20/52	684			
804,817	G2 MA8200 30YR, 4.00%, 8/20/52	748			
403,303	G2 MA8266 30YR, 3.50%, 9/20/52	364			
1,074,064	G2 MA8570 30YR, 5.50%, 1/20/53	1,078			
1,387,301	G2 MA8648 30YR, 5.50%, 2/20/53	1,392			
794,184	G2 MA8948 30YR, 5.50%, 6/20/53	796			
1,989,519	G2 MA9726 30YR, 6.00%, 6/20/54	2,023			
425,589	G2 MA9779 30YR, 5.50%, 7/20/54	425			
1,458,858	G2 MB0026 30YR, 5.50%, 11/20/54	1,459			
2,700,000	G2SF, 4.50%, 8/15/5530YR TBA (c)	2,563			
			Total Mortgage Backed (Cost - \$113,571)		106,698

Principal or Shares	Security Description	Value (000)
Investment Company (2%)		
1,315,020	Payden Cash Reserves Money Market Fund *	
	(Cost - \$1,315)	\$ 1,315
Total Investments (Cost - \$114,886) (124%)		108,013
Liabilities in excess of Other Assets (-24%)		(21,177)
Net Assets (100%)		<u>\$ 86,836</u>

* Affiliated investment.

- (a) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.
- (b) 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.
- (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 10-Year Note Future	30	Sep-25	\$3,332	\$42	\$42
U.S. Treasury 5-Year Note Future	54	Sep-25	5,841	28	28
Total Futures					<u>\$70</u>

Open Centrally Cleared Interest Rate Swap Contracts

Description	Maturity Date	Notional Amount (000s)	Value (000s)	Upfront payments/receipts (000s)	Unrealized Depreciation (000s)
4-Year SOFR Swap, Receive Variable 4.360% (SOFRRATE)					
Annually, Pay Fixed 3.620% Annually	11/30/2029	\$5,815	\$(15)	\$-	<u>\$(15)</u>