# Payden U.S. Government Fund

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

| Principal or Shares | Security Description | Value (000) |
|---|---|---|
| **Asset Backed (1%)** | | |
| 730,609 | Fannie Mae Grantor Trust 2017-T1, 2.90%, 6/25/27 (Cost - $713) | $ 709 |
| **Mortgage Backed (42%)** | | |
| 1,550,385 | Fannie Mae-Aces 2017-M15, 3.16%, 11/25/27 (a) | 1,514 |
| 944,427 | FH 841779 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.335%), 4.44%, 6/01/54 (b) | 931 |
| 702,170 | FH 8C0092 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 1.54%, 8/01/51 (b) | 651 |
| 837,372 | FH 8C0312 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 4.44%, 7/01/52 (b) | 828 |
| 700,000 | FHLMC Multifamily Structured Pass-Through Certificates K058, 2.65%, 8/25/26 | 687 |
| 1,008,823 | FHLMC Multifamily Structured Pass-Through Certificates K061, 3.35%, 11/25/26 (a) | 993 |
| 1,200,000 | FHLMC Multifamily Structured Pass-Through Certificates K505, 4.82%, 6/25/28 | 1,215 |
| 239,968 | FHLMC Multifamily Structured Pass-Through Certificates Q013, 6.39%, 5/25/50 (a) | 240 |
| 204,060 | FN AS4186 15YR, 2.50%, 1/01/30 | 197 |
| 132,361 | FN AS6443 15YR, 3.00%, 12/01/30 | 129 |
| 227,788 | FN AS8013 15YR, 2.50%, 9/01/31 | 218 |
| 255,161 | FN BM4153 15YR, 3.00%, 6/01/33 | 247 |
| 1,153,639 | FN BM7166 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.346%), 5.14%, 3/01/53 (b) | 1,165 |
| 379,756 | FN BP6814 ARM, (FTSE USD IBOR Consumer Cash Fallbacks Term 1Year + 1.610%), 2.29%, 5/01/50 (b) | 351 |
| 706,213 | FN BR9966 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.610%), 1.92%, 5/01/51 (b) | 638 |
| 717,592 | FN BV2462 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.130%), 3.78%, 6/01/52 (b) | 698 |
| 911,180 | FN CB9937 ARM, (U.S. Secured Overnight Financing Rate Index 30day Average + 2.284%), 5.06%, 2/01/55 (b) | 917 |
| 981,162 | FN FS2395 15YR, 3.50%, 7/01/37 | 945 |
| 956,774 | FN MA4694 15YR, 3.50%, 8/01/37 | 917 |
| 1,482,247 | FN MA4869 30YR, 5.50%, 1/01/53 | 1,480 |
| 786,456 | FN MA5072 30YR, 5.50%, 7/01/53 | 784 |
| 710,338 | FN MA5110 15YR, 5.00%, 8/01/38 | 713 |
| 500,000 | FNCI, 5.00%, 8/15/4015YR TBA (c) | 501 |
| 538,940 | FNR 2024-21 DA 2024-21, 5.50%, 12/25/46 | 540 |
| 52,971 | FNR FA 2002-10, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.864%), 5.21%, 2/25/32 (b) | 53 |
| 563,371 | FR SB8192 15YR, 5.00%, 10/01/37 | 566 |
| 1,290,629 | FR SB8206 15YR, 5.00%, 1/01/38 | $ 1,296 |
| 799,343 | FR SD8308 30YR, 5.50%, 3/01/53 | 797 |
| 1,426,286 | FR SD8452 30YR, 5.00%, 8/01/54 | 1,389 |
| 1,096,468 | FR SD8461 30YR, 5.00%, 9/01/54 | 1,069 |
| 546,613 | Freddie Mac REMICS 5451, (U.S. Secured Overnight Financing Rate Index 30day Average + 1.100%), 5.45%, 9/25/54 (b) | 547 |
| 759,806 | FRESB Mortgage Trust 2021-SB83, 0.63%, 1/25/26 (a) | 748 |
| 740,342 | FRESB Mortgage Trust 2017-SB38, 2.92%, 8/25/27 (a) | 718 |
| 704,874 | FRESB Mortgage Trust 2018-SB56, 3.69%, 10/25/28 (a) | 692 |
| 661,189 | FRESB Mortgage Trust 2019-SB59, 3.47%, 1/25/29 (a) | 642 |
| 839,737 | FRESB Mortgage Trust 2020-SB79, (U.S. Secured Overnight Financing Rate Index 30day Average + 0.000%), 3.56%, 7/25/40 (b) | 832 |
| 203,426 | G2 778200, 4.00%, 2/20/32 | 200 |
| 169,737 | G2 778203, 4.75%, 2/20/32 | 170 |
| 517,896 | G2 AD0857, 3.75%, 9/20/33 | 504 |
| 208,000 | G2 AY5132, 3.25%, 7/20/37 | 196 |
| 422,580 | G2 AY5138, 3.25%, 12/20/37 | 398 |
| 208,622 | GN 728153, 5.50%, 10/15/29 | 211 |
| 68,052 | GNR ST 2014-79, 33.00%, 7/20/29 (a)(d) | 1 |
| **Total Mortgage Backed (Cost - $30,009)** | | 28,528 |
| **U.S. Treasury (55%)** | | |
| 3,000,000 | U.S. Treasury Note, 3.63%, 5/15/26 | 2,987 |
| 6,000,000 | U.S. Treasury Note, 4.38%, 12/15/26 | 6,025 |
| 7,700,000 | U.S. Treasury Note, 4.00%, 1/15/27 | 7,695 |
| 5,500,000 | U.S. Treasury Note, 3.25%, 6/30/27 | 5,430 |
| 6,000,000 | U.S. Treasury Note, 3.75%, 8/15/27 | 5,979 |
| 2,500,000 | U.S. Treasury Note, 4.13%, 10/31/27 | 2,511 |
| 6,000,000 | U.S. Treasury Note, 4.00%, 2/29/28 | 6,016 |
| **Total U.S. Treasury (Cost - $36,596)** | | 36,643 |
| **Investment Company (2%)** | | |
| 1,083,121 | Payden Cash Reserves Money Market Fund * (Cost - $1,083) | 1,083 |
| **Purchase Options (0%)** | | |
| **Total Purchase Options (Cost - $15)** | | 11 |
| **Total Investments (Cost - $68,416) (100%)** | | 66,974 |
| **Other Assets, net of Liabilities (0%)** | | 38 |
| **Net Assets (100%)** | | $ 67,012 |

* Affiliated investment.

(a) 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.

(b) Floating rate security. The rate shown reflects the rate in effect at July 31, 2025.

(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 (Depreciation) (000s) |
|---|---|---|---|---|---|
| **Long Contracts:** | | | | | |
| U.S. Treasury 10-Year Note Future | 10 | Sep-25 | $1,111 | $14 | $14 |
| U.S. Treasury 2-Year Note Future | 40 | Sep-25 | 8,279 | (16) | (16) |
| U.S. Treasury 5-Year Note Future | 112 | Sep-25 | 12,115 | 59 | 59 |
| | | | | | 57 |
| **Short Contracts:** | | | | | |
| U.S. Ultra Bond Future | 9 | Sep-25 | (1,056) | (29) | (29) |
| **Total Futures** | | | | | $28 |

## Purchase Options

| Description | Number of Contracts | Notional Amount (000s) | Exercise Price | Maturity Date | Value (000s) | Call/Put |
|---|---|---|---|---|---|---|
| **Exchange Traded Options Purchase - 0.0%** | | | | | | |
| U.S. 10YR Note | 36 | $1,125 | $113 | 09/26/2025 | $11 | Call |

## 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, Receive Variable 4.360% (SOFRRATE) Annually, Pay Fixed 3.620% Annually | 11/30/2029 | $4,308 | $(11) | $– | $(11) |