

MARCH 31, 2024

Investment Strategy

The Payden Limited Maturity Fund seeks to outperform current money market rates by utilizing short-term securities that are primarily investment-grade. The fund is primarily comprised of U.S. Government securities, investment-grade corporate bonds, mortgage- and asset-backed securities and money markets. The maximum average portfolio maturity is two and one-half years.

Fund Highlights

- » Invests primarily in high-quality, short-term securities.
- » Low annual expense ratio.^A
- » No loads (other fees apply).
- » Seeks to earn a higher yield than a traditional money market fund.^B
- » The value of an investment will generally fall when interest rates rise.

Performance^C

MONTHLY	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (04-29-94)
PAYDEN LIMITED MATURITY FUND	1.46%	6.37%	2.76%	2.50%	1.89%	2.77%
ICE BOFA US 3-MONTH TREASURY BILL INDEX	1.29%	5.24%	2.58%	2.02%	1.38%	2.46%

Calendar-Year Returns

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
6.22%	0.55%	0.31%	1.84%	3.35%	1.78%	1.64%	1.34%	0.30%	0.58%

FUND DESCRIPTION

CLASS:	Investor
FUND INCEPTION:	Apr 29, 1994
TICKER:	PYLMX
CUSIP:	704329606
TOTAL NET ASSETS:	\$1.9 Billion
INVESTMENT MINIMUM: ^D	\$100,000
IRA MINIMUM: ^D	\$100,000
DIVIDENDS PAID:	Monthly
DIVIDENDS (LAST 12 MOS):	\$0.476

FUND STATISTICS

EFFECTIVE DURATION: ^E	0.6 Years
AVERAGE MATURITY:	1.1 Years
30-DAY SEC YIELD:	5.34%
30-DAY SEC YIELD: (UNSUBSIDIZED)	5.03%

EXPENSES

TOTAL FUND OPERATING EXPENSES:	0.48% ^F
WITH EXPENSE CAP:	0.30%

PORTFOLIO MANAGEMENT

	Years of Experience
Mary Beth Syal, CFA	39
Nigel Jenkins, ASIP	35
Kerry G. Rapanot, CFA	28
Adam M. Congdon, CFA	13

Quoted performance data represent past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For the most recent month-end performance, which may be higher or lower than that quoted, visit our website at payden.com or call 800 572-9336.

Role In Portfolio

Ultra Short-Term Bond – Appropriate for investors who desire yields greater than money market funds while maintaining a high degree of liquidity, but can tolerate fluctuations in the net asset value (NAV).

Investment Manager

Payden & Rygel is one of the largest privately-owned global investment firms. Founded in Los Angeles in 1983, we have served the needs of institutional and individual investors for over 40 years. We offer a wide array of investment strategies and vehicles, including fixed-income, equity, and balanced portfolios, which can be accessed through separately managed accounts as well as comingled funds. We are committed to providing investment solutions focused on each client's specific needs and objectives.

Headquarters: Los Angeles

Founded: 1983

Assets Under Management: \$162 billion
(as of 03/31/24)

Portfolio Characteristics & Market Commentary

SECTOR ALLOCATION

Corporates	39%
Asset-Backed	29%
Money Markets	20%
Mortgage-Backed	12%

CREDIT ALLOCATION^G

AAA	53%
AA	10%
A	18%
BBB	13%
BB	5%
Unrated	1%

DURATION ALLOCATION

0-1 yr	78%
1-3 yrs	21%
3-5 yrs	1%

Market

- » The Federal Reserve (Fed) held rates steady at their January and March meetings and is still anticipating three cuts over the year. However, they did revise their forecasts for Gross Domestic Product and employment upwards, indicating an expectation that the economy may remain stronger than previously thought. Interest rates moved higher across the yield curve as the market sold-off in response to higher-than-expected inflation and employment data.
- » The Secured Overnight Financing Rate (SOFR) – a measure of the overnight secured borrowing rate – fell by 0.04%, to 5.34% from 5.38% at year-end. At quarter-end, the three-month term SOFR rate is three basis points (bps) lower at 5.30%, and the three-month U.S. Treasury bill closed three bps higher at 5.36%.
- » Total U.S. investment-grade corporate issuance for the first quarter was \$530 billion. This exceeded expectations and was well digested with credit yields above similar-maturity U.S. Treasuries lower on the year.

Outlook

- » The lagged effects of restrictive monetary policy could cause extra stress on the economy, however, we currently see few signs of an impending recession and are expecting a “soft landing.” We are closely tracking several risks including election year volatility, increasing government debt financing, and increased supply issues. In this environment, we continue to be judicious in our risk investments as narrow risk premiums currently do not reward investors to add to marginal risk positions.

FOOTNOTES

^A Expenses are lower than 68% of the funds reporting expense ratios included in the Morningstar U.S. Ultra Short Bond Category as of April 2024.^B NAV is not held at \$1.00. ^C Returns less than one year are not annualized. ^D The minimum initial investment may be modified for certain financial intermediaries that submit trades on behalf of underlying investors. Payden Fund's distributor may lower or waive the minimum initial investment for certain categories of investors at their discretion. ^E Effective duration is a measure of the Fund's price sensitivity to changes in interest rates. ^F Payden & Rygel has contractually agreed to limit Total Annual Fund Operating Expenses After Fee Waiver or Expense Reimbursement to 0.30%. This agreement has a one-year term ending February 28, 2025. Please note that the 0.30% expense level does not include Acquired Fund Fees and Expenses, interest, taxes, and extraordinary expenses. ^G Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest) and are subject to change. Security ratings are assigned using the highest rating of Moody's, S&P, and Fitch.

For more information and to obtain a prospectus or summary prospectus, visit payden.com or call 800 572-9336. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the Fund, which is contained in these documents. Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging-market securities, higher volatility. Investing in high-yield securities entails certain risks from investing in investment-grade securities, including higher volatility, greater credit risk, and the issues' more speculative nature. The Payden Funds are distributed through Payden & Rygel Distributors, member FINRA.