MMDT
MASSACHUSETTS MUNICIPAL DEPOSITORY TRUST

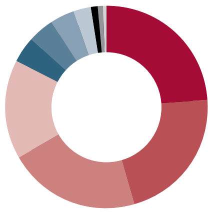
MMDT Cash Portfolio

Highlights

- Offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity.
- Seeks to preserve capital investment through prudent management and sound investment policies and restrictions.
- Aims to maintain sufficient liquidity to meet reasonably foreseeable participant redemption activity.
- Offers participants an investment option for operating capital and bond proceeds consistent with their investment time horizons.

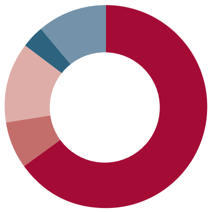
Portfolio Overview as of 6/30/24

Portfolio Composition (%)



- Certificate of Deposit **24.1**
- Financial Company Commercial Paper **21.8**
- Non-Negotiable Time Deposit **21.2**
- Asset Backed Commercial Paper **15.7**
- Non-Financial Company Commercial Paper **4.4**
- Other Instrument **4.1**
- Tender Option Bond **3.9**
- U.S. Government Agency Repurchase Agreement **2.8**
- Variable Rate Demand Note **1.1**
- Other asset backed securities **0.9**
- U.S. Treasury Debt **0.3**

Effective Maturity Schedule (%)

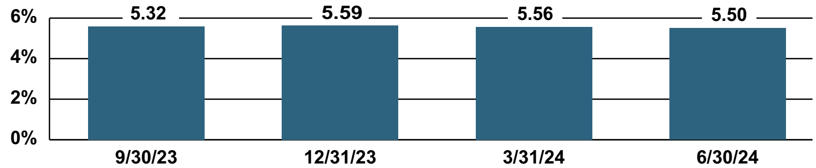


- 1-7 days **65.2**
- 8-30 days **7.4**
- 31-90 days **12.7**
- 91-180 days **3.8**
- 181+ days **10.9**

Weighted Average Maturity	43 Days
Weighted Average Life	80 Days
Portfolio Manager	Paige M. Wilhelm
Portfolio Assets	$35.2 Billion

Performance

Annualized 7-Day Effective Yields (%)



Performance data quoted represents past performance which is no guarantee of future results. Investment return will vary. The value of an investment, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated.

Portfolio Manager Commentary

Reality seemed to catch up with the Federal Reserve in the second quarter. Consecutive updates to its Summary of Economic Projections in December and March indicated policymakers still thought three 25 basis point cuts in the fed funds rate would be appropriate by year-end, despite inflation proving sticky. But Federal Open Market Committee (FOMC) members capitulated in the May meeting. Not only did they keep rates in the target range of 5.25-5.50%, but they also sounded almost despondent in their post-meeting statement: "In recent months, there has been a lack of further progress toward the Committee's 2% inflation objective." Indeed, the annualized growth rate of both the Consumer Price Index and the Personal Consumption Expenditures Index remained in the tight range observed for many months. The dour mood was confirmed in the revised projections released at the June meeting. The new "dot plot" showed that policymakers now think only a single quarter-point cut this year would fit the bill.

These lowered expectations were overall positive news for liquidity products across the industry. An extension of elevated rates likely translates into an extension of elevated yields, offering the potential for prolonging their attractiveness as an investment. Money market funds, in particular, appeared to benefit as assets under management remained around historically lofty levels.

Two other shifts in assets took place in the second quarter. The first was the Fed's decision to reduce the monthly reduction, known as tapering, of its balance sheet, which had grown from huge to colossal during the pandemic. Since June of 2022, the Fed had allowed $60 billion of Treasurys and $35 billion of mortgage-backed securities (MBS) to mature without replacing them. Determined to avert any liquidity issues in the vast Treasury market, the FOMC slowed that pace in June of 2024, lowering the monthly cap on Treasurys from $60 billion to $25 billion, while keeping the MBS cap at $35 billion.

The second change emanated from a building a few blocks from Fed headquarters in Washington, D.C. In May, the U.S. Treasury Department announced a program to purchase U.S. Treasurys in the coming months. By purchasing certain maturities of securities, the Dept. intends to facilitate market making, provide liquidity support and mitigate volatility in bill issuance. The latter can occur when it reduces the magnitude of bill auctions because it is flush with cash (primarily on tax collection dates).

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasurys were 5.35%, 5.37%, 5.33% and 5.12%, respectively.

Portfolio composition is subject to change.

The weighted average life (WAL) is defined as the average time a dollar of principal is outstanding at an assumed prepayment rate.

Weighted average maturity is the average time to maturity of debt securities held in the fund.

An investment in the Cash Portfolio is not a deposit of a bank and is neither insured nor guaranteed by the Commonwealth of Massachusetts or the U.S. government, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Cash Portfolio seeks to preserve the value of your investment at $1.00 per unit, it is possible to lose money by investing in the Portfolio. The Portfolio's yield will vary from day to day based on changes in interest rates and market changes.

The securities in which the Portfolio invests will be rated in one of the two highest short-term rating categories by one or more Nationally Recognized Statistical Rating Organization or deemed by the Adviser to be of comparable quality to securities having such ratings. Credit ratings do not provide assurance against default or other loss of money.

For more complete information, visit mymmdt.com. You should consider the investment's objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Investment Circular, which you should read carefully before investing.

Mailing Address: MMDT Participant Services • P.O. Box 219712 • Kansas City, MO 64121-9712
Boston Office Location: Oliver Street Tower • 125 High Street, 21st Floor • Boston, MA 02110

1-888-965-MMDT (6638) • MyMMDT.com • Federated Investment Counseling •

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