

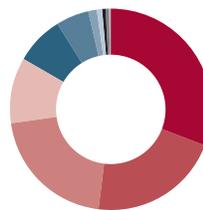
MMDT Cash Portfolio

Highlights

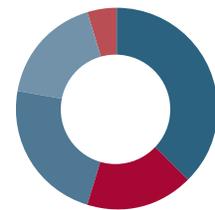
- Offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity.
- Seeks to preserve capital investment through prudent management and sound investment policies 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 6/30/20

Portfolio Composition (%)



Effective Maturity Schedule (%)



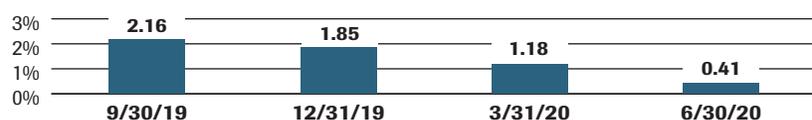
- Asset Backed Commercial Paper **31.1**
- U.S. Government Agency Repurchase Agreement **21.0**
- Certificate of Deposit **20.7**
- Financial Company Commercial Paper **10.6**
- Non-Negotiable Time Deposit **7.9**
- U.S. Treasury Debt **5.3**
- Tender Option Bond **1.3**
- Non-Financial Company Commercial Paper **0.9**
- Variable Rate Demand Note **0.6**
- Other Instrument **0.4**
- Other Asset Backed Securities **0.2**

- 1-7 days **37.6**
- 8-30 days **17.3**
- 31-90 days **23.1**
- 91-180 days **17.4**
- 181+ days **4.6**

Weighted Average Maturity	52 Days
Weighted Average Life	70 Days
Portfolio Manager	Paige M. Wilhelm
Portfolio Assets	\$15.1 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

The shutdown of the U.S. in an effort to contain the Covid-19 pandemic began in March, but the parade of abysmal economic reports began in the second quarter. The labor market led the way in shocking fashion in April as nonfarm payrolls plunged by 20.5 million jobs, the unemployment rate soared to 14.7% and continuing jobless claims climbed over 20 million. No economic metric escaped the downturn, with data for manufacturing, the housing market, retail sales and many more falling off a cliff. The National Bureau of Economic Research made it official by declaring that the U.S. entered a full-fledged recession in February.

While the Federal Reserve stated that its emergency programs, such as the Money Market Mutual Fund Liquidity Facility (MMLF) and the Primary Dealer Credit Facility (PDCF), saved the liquidity markets from an even greater crisis, officials said they would not hesitate to add more stimulus and special purpose vehicles if needed. Policymakers kept the fed funds target range at 0-0.25% in the reporting period, but made clear they were not considering setting rates below zero. The Fed's increased purchases of government securities since the outbreak pushed its balance sheet to more than \$7 trillion at quarter-end.

Asset flows in the liquidity space diversified in the quarter. The concentration in government funds was pared as flows into the municipal sector were net positive and assets poured back into prime offerings, especially institutional prime money market funds. The short end of the Treasury yield curve rose and the London interbank offered rate (Libor) fell.

As the quarter progressed, many states and cities began to open up, business brought back employees and new coronavirus infections dropped, giving hope to the possibility that the U.S. economy would recover quicker than expected. Among the areas with improving data were the labor market and retail sales. But this thesis was challenged at the end of the reporting period due to a resurgence of cases.

Treasuries ended the second quarter with 1-month at 0.13%, 3-month at 0.15%, 6-month at 0.18% and 12-month at 0.17%. Libor ended the quarter with 1-month at 0.16%, 3-month at 0.30%, 6-month at 0.37% and 12-month at 0.55%.

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 www.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.