



Massachusetts Municipal Depository Trust

Annual Report, June 30, 2024

Deborah B. Goldberg, Trustee

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Commonwealth of Massachusetts
Department of the State Treasurer
State House, Room 227
Boston, MA 02133

Dear MMDT Participant,

I am pleased to present you with the Massachusetts Municipal Depository Trust (MMDT) Annual Report for the MMDT Cash Portfolio and the MMDT Short Term Bond Portfolio (collectively, the Pools), which contains information for the fiscal year ended June 30, 2024 (please refer to the financial highlights section for standardized performance information).

In July 2023, when the Federal Reserve increased the target range for the federal funds rate to between 5.25% and 5.50%, few investors and industry professionals expected it would be the same a year later. Monetary policymakers are cautious by nature and have pledged they will not cut rates until they are assured inflation has been tamed. The portfolio managers responsible for the Pools are no less cautious, and their mindful positioning of the portfolios during this period benefited participants. The MMDT Cash Portfolio garnered a high gross yield over the last 12 months as it capitalized on elevated rates. The MMDT Short Term Bond Portfolio took a patient approach waiting for interest rates to fall, and carefully selected new investments that took advantage of the current market environment.

It appears again that the Fed will be lowering rates during the coming fiscal year. Count on the Pool managers to vet that potential as rigorously as they did during the reporting period. Performance is crucial, of course, but preservation of principal and ample liquidity are just as significant. In fact, these are long-standing hallmarks of the Pools. Our participants deserve the high standards we have set for this critical service, and that is why I continue to vigorously support the program.

With a total return of 5.71% for the fiscal year ended June 30, 2024, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 5.36% during the same period.¹ Contributing factors included positioning the portfolio with a longer weighted average maturity (WAM) in anticipation of a pause in interest rate action by the Fed. The target average maturity was extended throughout the year to 40 to 50 days. From a security selection standpoint, bank certificates of deposit (CDs), asset-backed commercial paper (ABCP) and floating-rate securities added value. At June 30, 2024, the Cash Portfolio's securities had a WAM of 45 days and a weighted average life (WAL) of 80 days. Its composition

primarily included allocations to CDs, ABCP and corporate commercial paper. The remainder of the Cash Portfolio was held in liquid instruments, such as repurchase agreements and time deposits.

The Short Term Bond Portfolio performed in-line with its benchmark, the Bloomberg 1-5 Year Government/Credit Index ("Index") during the reporting period, returning 4.63% at net asset value (NAV), compared to 4.66%.² The primary contributor to the portfolio's performance was security selection of both corporates and Treasuries. Sector allocation also contributed, as an overweight to corporates and an underweight to U.S. Treasuries offset the drag from the allocation to mortgage-backed securities (MBS). Yield curve positioning detracted from performance, due to the longer duration of the MBS holdings as the 2- to 5-year Treasury curve steepened during the period. As of June 30, 2024, the portfolio duration was 2.56 years, in-line with the Index. Sector allocation was underweight Treasuries and neutral investment-grade corporates on a duration-adjusted basis, with allocations to residential mortgage-backed securities, asset-backed securities and a residual allocation to commercial MBS.

If you have any questions regarding this report, please contact Federated Hermes at 888-965-MMDT (6638) or call First Deputy Treasurer James MacDonald at 617-367-9333, extension 570. As always, thank you for your investment with the MMDT.

Sincerely,

Deborah B. Goldberg
Treasurer and Receiver General
Commonwealth of Massachusetts

¹ Source, iMoneyNet, Inc. as of June 30, 2024.

² Source, Bloomberg as of June 30, 2024.

Past performance is no guarantee of future results.

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.

An investment in the MMDT 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.

Units of Participation of the MMDT are offered by the Commonwealth of Massachusetts. MMDT's investments are managed by Federated Investment Counseling. Federated Hermes acts as a servicing agent to the MMDT.

MMDT Cash Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2024

The MMDT Cash Portfolio ("Cash Portfolio") management's discussion and analysis is designed to assist the reader in focusing on pertinent financial information and provide a performance overview for the fiscal year ended June 30, 2024.

During the 12-month reporting period, the Cash Portfolio management team consistently applied a disciplined money management process designed to achieve its goal of maximizing yield potential while preserving liquidity. This approach weighs macro factors such as interest-rate trends and yield-curve positioning and relies on a portfolio construction process that complies with the MMDT Cash Portfolio Investment Circular. At its core is a stringent credit review process that, in addition to and independent of third-party evaluations, includes a proprietary rating of every issuer considered for inclusion on the approved issuers list.

The reporting period opened with the U.S. Treasury Department embarking on a gradual, but vast issuance of U.S. Treasuries to replenish its coffers following suspension of the federal debt limit in June. This relieved the pressure on the short end of the yield curve. The Federal Reserve was no less active, raising the fed funds target range to a 16-year high of 5.25-5.5% in July as it continued to aggressively fight inflation. But that would prove to be its last rate action of the reporting period, as policymakers opted to monitor the economy's response to the lagging impact of the tightening campaign.

In fall, economic indicators confounded investors and the Fed, with some pointing to strength and others to recession. Inflation continued to decline, but the labor market bucked expectations with its continued strength. The remainder of the year pitted the markets against the Fed over the prudent path for policy. In September, the Fed's Summary of Economic Projections indicated another rate hike by year-end. In contrast, the markets expected easing—as many as seven quarter-point cuts—to begin soon. But the discrepancy between the two outlooks dissipated in winter. In December, the Fed reversed its position, projecting three quarter-point cuts.

That gap closed in the first quarter of 2024 after disconcerting inflation data caused investors to realize the Fed would be more deliberate when it pivoted. Inflation had been falling at a decent clip from the multidecade highs it reached in 2022. But that decline had stopped, with some economists suggesting it could reverse course. Fed Chair Jerome Powell said policymakers needed more confidence that inflation would recommence its decline and fall low enough to justify easing lest it roar back. In June, they acknowledged this by projecting only a single quarter-point cut by the end of 2024.

The Cash Portfolio's net position at the end of the fiscal year were \$35.3 billion, compared to \$33.1 billion at the end of the previous fiscal year, for a increase of approximately \$2.2 billion. Net investment income was \$1,816,147,157, or 5.56% of its average daily net position. With a total return of 5.71% for the fiscal year ended June 30, 2024, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 5.36% during the same period.¹ Contributing factors included positioning the portfolio with a longer weighted average maturity (WAM) in anticipation of a pause in interest rate action by the Fed. The target average maturity was extended throughout the year to 40 to 50 days. From a security selection standpoint, bank certificates of deposit (CDs), asset-backed commercial paper (ABCP) and floating-rate securities added value. At June 30, 2024, the Cash Portfolio's securities had a WAM of 45 days and a weighted average life (WAL) of 80 days. Its composition primarily included allocations to CDs, ABCP and corporate commercial paper. The remainder of the Cash Portfolio was held in liquid instruments, such as repurchase agreements and time deposits.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Cash Portfolio at June 30, 2024, and includes all assets and liabilities of the Cash Portfolio. The difference between total assets and total liabilities, which is all the participants' interest in the Cash Portfolio's net position, was calculated as follows at the current and prior fiscal year-end dates:

	June 30, 2024	June 30, 2023
Total Assets	\$35,375,490,697	\$33,275,491,988
Total Liabilities	\$ (63,265,231)	\$ (137,347,240)
Net Position	\$35,312,225,466	\$33,138,144,748

The Statement of Changes in Net Position presents the activity within the Cash Portfolio's net position for the year ended June 30, 2024. Yearly variances in the gross income generated by the Cash Portfolio are impacted by the overall rate environment. Average net position also impacts the income, as well as the management fee expense line item that is based on average net position. Activity within the net position consists of net investment income, net realized gains on sale of investments, distributions to unit holders and net units issued/reinvested/(redeemed) by investors as outlined below for the current and prior fiscal years:

	Year Ended June 30,	
	2024	2023
Investment Income	\$ 1,825,927,095	\$ 1,296,459,279
Net Expenses	\$ (9,779,938)	\$ (9,730,827)
Net Investment Income	\$ 1,816,147,157	\$ 1,286,728,452
Net Realized Gains on Sale of Investments	\$ 5,580	\$ 185,108
Distributions to Unit Holders	\$(1,816,027,231)	\$(1,286,858,518)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$ 2,173,955,212	\$(1,082,029,139)
Change in Net Position	\$ 2,174,080,718	\$(1,081,974,097)

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis, there was a 2,173,955,212 increase in units in the current year. This increase in units in the current year represented the bulk of the increase in the change in net position for the fiscal year ended June 30, 2024.

¹ Source, iMoneyNet, Inc. as of June 30, 2024

Past performance is no guarantee of future results.

MMDT Short Term Bond Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2024

The MMDT Short Term Bond Portfolio ("Bond Portfolio") management's discussion and analysis is designed to assist the reader in focusing on pertinent financial information and provide a performance overview for the fiscal year ended June 30, 2024.

Over the last year, strong economic growth and stubborn inflation led to Treasury market volatility, particularly in the second half of 2023. Market optimism on the path of the fed funds rate got overheated toward year-end 2023, and reversed course in the face of sticky inflation in the first half of 2024. The Federal Reserve raised the funds rate at its July 26 meeting, and markets continued to expect further rate hikes until the Fed's December meeting. Then, Chair Powell surprised markets with his dovish view of Fed policy, indicating that the Fed would not wait to achieve its 2% inflation target before cutting the funds rate, since that would cause the Fed to overshoot. Unfortunately, inflation failed to follow the script, remaining stubbornly elevated until beginning to show progress in the second quarter. This see-saw in Fed expectations rippled into Treasury yields: over the last twelve months, the 10-year Treasury yield ranged from 3.75% to 4.99%, before ending at 4.40%. Against this backdrop, the economy added over 2.6 million new jobs, or 218,000 per month, as the unemployment rate eased higher from 3.5% to 4.1%, still low by historical standards.

The Bond Portfolio's net position at the end of the fiscal year was \$779 million, compared to \$782 million at the end of the previous fiscal year, a decrease of approximately \$3 million. The portfolio performed in-line with its benchmark, the Bloomberg 1-5 Year Government/Credit Index ("Index") during the reporting period, returning 4.63% at net asset value (NAV), compared to 4.66% for the Index.¹ The primary contributor to the portfolio's performance was security selection of both corporates and Treasuries. Sector allocation also contributed, as an overweight to corporates and an underweight to U.S. Treasuries offset the drag from the allocation to mortgage-backed securities (MBS). Yield curve positioning detracted from performance due to the longer duration of the MBS holdings as 5-year Treasury yields rose more than 2-year yields. As of June 30, 2024, the portfolio duration was 2.56 years, in-line with the Index. Sector allocation was underweight Treasuries and neutral investment-grade corporates on a duration-adjusted basis, with allocations to residential mortgage-backed securities, asset-backed securities and a residual allocation to commercial MBS.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Bond Portfolio at June 30, 2024, and includes all assets and liabilities of the Bond Portfolio. The difference between total assets and total liabilities, which is all the participants' interest in the Bond Portfolio's net position, was calculated as follows at the current and prior fiscal year-end dates:

	June 30, 2024	June 30, 2023
Total Assets	\$780,094,318	\$781,680,152
Total Liabilities	\$ (844,558)	\$ (1,273)
Net Position	\$779,249,760	\$781,678,879

The Statement of Changes in Net Position presents the activity within the Bond Portfolio's net position for the year ended June 30, 2024. Yearly variances in the gross income generated by the Bond Portfolio are impacted by the overall rate environment. Average net position also impacts the income, as well as the net management fee expense line item that is based on average net position. Activity within the net position consists of net investment income, net realized gain (loss) on sale of investments, net change in unrealized appreciation/(depreciation), distributions to unit holders and net units issued/reinvested/(redeemed) by investors as outlined below for the current and prior fiscal years:

	Year Ended June 30,	
	2024	2023
Investment Income	\$24,255,344	\$18,919,165
Net Expenses	\$ (457,808)	\$ (446,411)

	Year Ended June 30,	
	2024	2023
Net Investment Income	\$ 23,797,536	\$ 18,472,754
Net Realized (Loss) Gain on Sale of Investments	\$ (3,471,961)	\$ (7,267,339)
Net Change in Unrealized Appreciation/(Depreciation)	\$ 14,571,205	\$ (8,315,413)
Distributions to Unit Holders	\$(23,535,597)	\$ (18,651,707)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$(13,790,302)	\$ 17,420,057
Change in Net Position	\$ (2,429,119)	\$ 1,658,352

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis there was a 1,391,320 decrease in units in the current year. Net realized losses on sale of investments occur when investments are sold for less than their carrying value. Net change in unrealized appreciation/(depreciation) is the amount by which the market value of investments compared to their carrying value changes from the end of one period to the next.

¹ Source, Bloomberg as of June 30, 2024.

Past performance is no guarantee of future results.

MMDT Cash Portfolio

Portfolio of Investments - June 30, 2024

Principal Amount		Amortized Cost
ASSET-BACKED SECURITIES—0.9%		
Auto Receivables—0.6%		
\$ 11,960,229	Enterprise Fleet Financing LLC 2024-1, Class A1, 5.548%, 2/20/2025	\$ 11,960,230
50,753,728	Enterprise Fleet Financing LLC 2024-2, Class A1, 5.613%, 5/20/2025	50,753,728
2,230,238	Toyota Lease Owner Trust 2024-A, Class A1, 5.524%, 2/20/2025	2,230,238
33,264,681	Westlake Automobile Receivables Trust 2024-1, Class A1, 5.629%, 3/17/2025	33,264,681
126,100,000	Westlake Automobile Receivables Trust 2024-2, Class A1, 5.670%, 6/16/2025	126,100,000
	TOTAL	224,308,877
Commercial Mortgage—0.1%		
17,019,931	ARI Fleet Lease Trust 2024-A, Class A1, 5.568%, 3/14/2025	17,019,930
Equipment Lease—0.2%		
61,500,000	ARI Fleet Lease Trust 2024-B, Class A1, 5.612%, 6/16/2025	61,500,000
	TOTAL ASSET-BACKED SECURITIES	302,828,807
CERTIFICATES OF DEPOSIT—17.5%		
Finance - Banking—17.5%		
100,000,000	Bank of Montreal, 5.500%, 6/10/2025	100,000,000
125,000,000	Bank of Nova Scotia, Toronto, 6.000%, 10/18/2024	125,000,000
313,500,000	Canadian Imperial Bank of Commerce, 5.150% - 6.000%, 10/18/2024 - 4/17/2025	313,500,000
50,000,000	Commonwealth Bank of Australia, 5.270%, 2/14/2025	50,000,000
350,000,000	Credit Agricole Corporate and Investment Bank, 5.320%, 7/5/2024	350,000,000
250,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 5.370%, 7/17/2024	250,000,000
50,000,000	KBC Bank N.V., 5.310%, 7/5/2024	50,000,000
1,520,000,000	Landesbank Baden-Wurtemberg, 5.330% - 5.360%, 7/1/2024 - 7/19/2024	1,519,999,543
300,000,000	Landesbank Hessen-Thuringen, 5.330% - 5.370%, 7/2/2024 - 7/26/2024	300,000,000
275,000,000	Mizuho Bank Ltd., 5.490%, 8/2/2024	275,000,000
425,000,000	MUFG Bank Ltd., 5.410% - 5.480%, 7/22/2024 - 8/19/2024	425,000,000
1,160,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.420% - 5.470%, 7/2/2024 - 9/25/2024	1,160,000,000
1,065,000,000	Toronto Dominion Bank, 5.400% - 6.050%, 7/3/2024 - 4/17/2025	1,065,000,000
193,500,000	Westpac Banking Corp. Ltd., Sydney, 5.150% - 5.270%, 2/7/2025 - 2/20/2025	193,483,482
	TOTAL CERTIFICATES OF DEPOSIT	6,176,983,025
¹COMMERCIAL PAPER—33.9%		
Finance - Banking—27.3%		
175,000,000	² Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(HSBC Bank PLC COL), 5.560% (Overnight Banking Fund Rate +0.240%), 9/24/2024	175,000,000
770,000,000	Anglesea Funding LLC, 5.336% - 5.384%, 7/1/2024 - 7/10/2024	769,653,625

Principal Amount		Amortized Cost
¹ COMMERCIAL PAPER—continued		
Finance - Banking—continued		
\$ 276,540,000	Antalis S.A., (Societe Generale, Paris LIQ), 5.356% - 5.506%, 7/2/2024 - 8/28/2024	\$ 275,655,931
200,000,000	Australia & New Zealand Banking Group, Melbourne, 5.935%, 8/16/2024	198,553,556
850,000,000	Bank of Montreal, 5.130% - 5.571%, 1/27/2025 - 6/24/2025	812,132,583
100,000,000	Bank of Montreal, 5.980%, 8/1/2024	100,000,000
100,000,000	Bank of Montreal, 6.000%, 10/1/2024	100,000,000
250,000,000	BPCE S.A., 5.473%, 7/23/2024	249,175,000
1,375,000,000	Canadian Imperial Bank of Commerce, 5.178% - 5.500%, 7/1/2024 - 5/22/2025	1,350,913,845
310,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 11/13/2024	310,000,000
100,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 11/4/2024	100,000,000
20,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 11/4/2024	20,000,000
100,000,000	² Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 11/22/2024	99,996,741
200,000,000	² Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 11/25/2024	200,000,000
85,000,000	² Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 11/4/2024	85,000,000
100,000,000	² Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.640% (SOFR +0.300%), 12/3/2024	100,000,000
50,000,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 5.482%, 8/9/2024	49,706,958
150,000,000	² Great Bear Funding LLC, (Bank of Nova Scotia, Toronto COL), 5.570% (Overnight Banking Fund Rate +0.250%), 10/16/2024	150,000,000
404,000,000	Great Bear Funding LLC, 5.335% - 5.372%, 7/3/2024 - 7/10/2024	403,640,271
190,000,000	² J.P. Morgan Securities LLC, 5.610% (SOFR +0.270%), 12/13/2024	190,000,000
10,000,000	² J.P. Morgan Securities LLC, 5.610% (SOFR +0.270%), 12/17/2024	10,000,000
200,000,000	² J.P. Morgan Securities LLC, 5.610% (SOFR +0.270%), 12/19/2024	200,000,000
100,000,000	Landesbank Baden-Wurttemberg, 5.480%, 9/5/2024	99,010,917
450,000,000	Landesbank Hessen-Thuringen, 5.340%, 7/2/2024	449,933,312
300,000,000	Landesbank Hessen-Thuringen, 5.370%, 7/2/2024	299,955,297
221,366,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 5.426% - 5.458%, 7/1/2024 - 9/12/2024	220,356,901
50,000,000	National Australia Bank Ltd., Melbourne, 5.144%, 2/10/2025	48,478,667
830,000,000	National Bank of Canada, 5.056% - 5.544%, 1/27/2025 - 5/28/2025	801,114,379
22,784,000	Ridgefield Funding Co. LLC Series A, (BNP Paribas SA COL), 5.481%, 8/9/2024	22,650,714
218,000,000	Royal Bank of Canada, 5.999% - 6.004%, 10/10/2024 - 10/16/2024	214,521,301
220,000,000	Royal Bank of Canada, 6.027%, 7/2/2024	219,965,289
150,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.469%, 9/17/2024	148,248,250

Principal Amount		Amortized Cost
¹ COMMERCIAL PAPER—continued		
Finance - Banking—continued		
\$ 310,000,000	Toronto Dominion Bank, 5.300% - 6.004%, 8/23/2024 - 5/28/2025	\$ 301,350,781
390,000,000	Versailles Commercial Paper LLC, (Natixis LIQ), 5.494% - 5.531%, 8/9/2024 - 11/1/2024	384,861,079
275,000,000	Victory Receivables Corp., (MUFG Bank Ltd. LIQ), 5.475% - 5.484%, 8/6/2024 - 8/14/2024	273,272,556
200,000,000	Westpac Banking Corp. Ltd., Sydney, 5.260% - 5.263%, 2/10/2025	193,777,778
	TOTAL	9,626,925,731
Finance - Retail—2.3%		
125,000,000	Barton Capital S.A., 5.312% - 5.351%, 7/1/2024 - 7/12/2024	124,918,416
25,000,000	Chariot Funding LLC, 5.391%, 7/15/2024	24,947,889
110,000,000	Jupiter Securitization Co. LLC, 5.418%, 7/15/2024	109,771,567
100,000,000	Old Line Funding, LLC, 5.427%, 7/2/2024	99,985,139
50,000,000	² Old Line Funding, LLC, 5.540% (SOFR +0.200%), 10/1/2024	50,000,000
30,000,000	² Old Line Funding, LLC, 5.570% (SOFR +0.230%), 12/6/2024	30,000,000
50,000,000	² Old Line Funding, LLC, 5.590% (SOFR +0.250%), 11/7/2024	50,000,000
100,000,000	² Old Line Funding, LLC, 5.590% (SOFR +0.250%), 11/8/2024	100,000,000
232,000,000	Sheffield Receivables Co. LLC, 5.482% - 5.491%, 9/23/2024 - 10/11/2024	228,867,046
	TOTAL	818,490,057
Insurance—2.1%		
750,000,000	UnitedHealth Group, Inc., 5.336% - 5.585%, 7/1/2024 - 12/2/2024	741,930,000
Oil & Oil Finance—1.1%		
135,000,000	BP Capital Markets PLC, (BP PLC GTD), 5.395%, 7/2/2024	134,979,787
250,000,000	TotalEnergies Capital, 5.491%, 9/13/2024	247,230,139
	TOTAL	382,209,926
Retail—1.1%		
200,000,000	Home Depot, Inc., 5.403%, 7/10/2024	199,731,000
185,000,000	WalMart, Inc., 5.321%, 7/5/2024	184,890,850
	TOTAL	384,621,850
	TOTAL COMMERCIAL PAPER	11,954,177,564
NOTES - VARIABLE—23.6%		
Aerospace/Auto—2.3%		
293,000,000	² Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 5.640% (SOFR +0.300%), 7/1/2024	293,000,000
150,000,000	² Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 5.680% (SOFR +0.340%), 7/1/2024	150,000,000
200,000,000	² Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 5.690% (SOFR +0.350%), 7/1/2024	200,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Aerospace/Auto—continued		
\$ 95,000,000	² Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 5.840% (SOFR +0.500%), 7/1/2024	\$ 95,000,000
60,000,000	² Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 5.890% (SOFR +0.550%), 7/1/2024	60,000,000
	TOTAL	798,000,000
Finance - Banking—19.3%		
62,500,000	Alaska State Housing Finance Corp., (Series 2022A) Weekly VRDNs, (Barclays Bank PLC LOC), 5.350%, 7/4/2024	62,500,000
100,000,000	² Australia & New Zealand Banking Group, Melbourne, 5.690% (SOFR +0.350%), 7/1/2024	100,000,000
75,000,000	² Australia & New Zealand Banking Group, Melbourne, 5.890% (SOFR +0.550%), 7/1/2024	75,000,000
75,000,000	² Bank of Montreal, 5.640% (SOFR +0.300%), 7/1/2024	75,000,000
150,000,000	² Bank of Montreal, 5.710% (SOFR +0.370%), 7/1/2024	150,000,000
75,000,000	² Bank of Montreal, 5.720% (SOFR +0.380%), 7/1/2024	75,000,000
200,000,000	² Bank of Montreal, 5.850% (SOFR +0.510%), 7/1/2024	200,000,000
200,000,000	² Bank of Nova Scotia, Toronto, 5.680% (SOFR +0.340%), 7/1/2024	199,999,584
100,000,000	² Bank of Nova Scotia, Toronto, 5.990% (SOFR +0.650%), 7/1/2024	100,000,000
100,000,000	² Bedford Row Funding Corp., (Royal Bank of Canada GTD), 5.570% (SOFR +0.230%), 7/1/2024	100,000,000
150,000,000	² BPCE S.A., 5.590% (SOFR +0.250%), 7/1/2024	150,000,000
100,000,000	² Canadian Imperial Bank of Commerce, 5.640% (SOFR +0.300%), 7/1/2024	100,000,000
100,000,000	² Commonwealth Bank of Australia, 5.640% (SOFR +0.300%), 7/1/2024	100,000,000
250,000,000	² Credit Agricole Corporate and Investment Bank, 5.540% (SOFR +0.200%), 7/1/2024	250,000,000
80,000,000	² Credit Agricole Corporate and Investment Bank, 5.590% (SOFR +0.250%), 7/1/2024	80,000,000
25,000,000	Invesco Senior Income Trust, Variable Rate Demand Preferred Shares (Series W-7), (Barclays Bank PLC LIQ), 5.500%, 7/4/2024	25,000,000
23,724,000	Iowa Student Loan Liquidity Corp., (Series 2023-1) Weekly VRDNs, (Royal Bank of Canada LOC), 5.380%, 7/4/2024	23,724,000
251,000,000	² Mizuho Markets Cayman LP, 5.540% (SOFR +0.200%), 7/1/2024	251,000,000
150,000,000	² Mizuho Markets Cayman LP, 5.540% (SOFR +0.200%), 7/1/2024	150,000,000
200,000,000	² Mizuho Markets Cayman LP, 5.560% (SOFR +0.220%), 7/1/2024	200,000,000
50,000,000	² Mizuho Markets Cayman LP, 5.560% (SOFR +0.220%), 7/1/2024	50,000,000
100,000,000	² National Australia Bank Ltd., Melbourne, 5.690% (SOFR +0.350%), 7/1/2024	100,000,000
200,000,000	² National Australia Bank Ltd., Melbourne, 5.880% (SOFR +0.540%), 7/1/2024	200,000,000
40,500,000	² National Bank of Canada, 5.640% (SOFR +0.300%), 7/2/2024	40,499,947
250,000,000	² National Bank of Canada, 5.710% (SOFR +0.370%), 7/1/2024	250,000,000
150,000,000	² National Bank of Canada, 5.710% (SOFR +0.370%), 7/2/2024	150,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Finance - Banking—continued		
\$ 43,762,000	North Texas Higher Education Authority, Inc., Taxable (Series 2023-1) Weekly VRDNs, (Royal Bank of Canada LOC), 5.380%, 7/4/2024	\$ 43,762,000
16,000,000	Nuveen Credit Strategies Income Fund, Taxable Preferred Shares (Series A), (Societe Generale, Paris LOC), 5.500%, 7/5/2024	16,000,000
23,000,000	Nuveen Floating Rate Income Fund, (Series A), (Sumitomo Mitsui Banking Corp. LOC), 5.500%, 7/4/2024	23,000,000
40,000,000	Nuveen Preferred Income Opportunities Fund, Taxable Preferred Shares (Series A), (Sumitomo Mitsui Trust Bank Ltd. LOC), 5.500%, 7/4/2024	40,000,000
85,000,000	Nuveen Preferred Income Opportunities Fund, Variable Rate Demand Note (Series A), (Barclays Bank PLC LIQ), 5.500%, 7/4/2024	85,000,000
21,250,000	Nuveen Variable Rate Preferred & Income Fund, Variable Rate Demand Note (Series A), (Toronto Dominion Bank LIQ), 5.560%, 7/4/2024	21,250,000
25,000,000	² Podium Funding Trust, (Bank of Montreal COL), 5.560% (SOFR +0.220%), 7/1/2024	25,000,000
15,500,000	Private Colleges & Universities Facilities of GA (Emory University), (Series 2022 C-1) Weekly VRDNs, (Truist Bank LOC), 5.400%, 7/4/2024	15,500,000
35,000,000	² Ridgefield Funding Co. LLC Series A, (BNP Paribas SA COL), 5.560% (SOFR +0.220%), 7/1/2024	35,000,000
75,000,000	² Ridgefield Funding Co. LLC Series A, (BNP Paribas SA COL), 5.590% (SOFR +0.250%), 7/1/2024	75,000,000
175,000,000	² Ridgefield Funding Co. LLC Series A, (BNP Paribas SA COL), 5.590% (SOFR +0.250%), 7/1/2024	175,000,000
250,000,000	² Royal Bank of Canada, 5.680% (SOFR +0.340%), 7/1/2024	250,000,000
550,000,000	² Sumitomo Mitsui Banking Corp., 5.490% (SOFR +0.150%), 7/1/2024	550,000,000
350,000,000	² Sumitomo Mitsui Banking Corp., 5.530% (SOFR +0.190%), 7/1/2024	350,000,000
250,000,000	² Sumitomo Mitsui Banking Corp., 5.530% (SOFR +0.190%), 7/1/2024	250,000,000
175,000,000	² Sumitomo Mitsui Trust Bank Ltd., 5.490% (SOFR +0.150%), 7/1/2024	175,000,000
28,820,000	Taxable Muni Funding Trust 2019-007, Taxable Municipal Funding Trust (Series 2019-007) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	28,820,000
15,170,000	Taxable Muni Funding Trust 2020-003, Barclays Taxable Trust (Series 2020-003) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	15,170,000
30,000,000	Taxable Muni Funding Trust 2020-011, (Series 2020-011) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	30,000,000
59,620,000	Taxable Muni Funding Trust 2021-002, Barclays Taxable Muni Funding Trust (Series 2021-002) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	59,620,000
26,090,000	Taxable Muni Funding Trust 2021-007, (Series 2021-007) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	26,090,000
314,080,000	Taxable Muni Funding Trust 2021-008, Barclays Taxable Trust (Series 2021-008) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	314,080,000
43,553,000	Taxable Muni Funding Trust 2021-010, (Series 2021-010) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	43,553,000
90,710,000	Taxable Muni Funding Trust 2022-001, Barclays Taxable Trust (Series 2022-001) Weekly VRDNs, (Barclays Bank PLC LOC), 5.470%, 7/4/2024	90,710,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Finance - Banking—continued		
\$ 30,250,000	Taxable Muni Funding Trust 2022-002, (Series 2022-002) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	\$ 30,250,000
67,265,000	Taxable Muni Funding Trust 2023-004, Barclays Taxable Trust (Series 2023-004) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	67,265,000
285,593,000	Taxable Muni Funding Trust 2024-004, Barclays Taxable Trust 2024-004 VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	285,593,000
57,920,000	Taxable Muni Funding Trust 2024-010, (Series 2034-010) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	57,920,000
288,645,000	Taxable Muni Funding Trust 2024-011, (Series 2024-011) VRDNs, (Barclays Bank PLC LOC), 5.630%, 7/4/2024	288,645,000
7,210,000	Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ9064TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.740%, 7/4/2024	7,210,000
3,459,318	Taxable Tender Option Bond Trust 2021-MIZ9077TX, (Series 2021-MIZ9077TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.590%, 7/1/2024	3,459,318
3,381,317	Taxable Tender Option Bond Trust 2021-MIZ9078TX, (Series 2021-MIZ9078TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.590%, 7/1/2024	3,381,317
9,414,672	Taxable Tender Option Bond Trust 2022-MIZ9015TX, (Series 2022-MIZ9015TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.590%, 7/1/2024	9,414,672
5,165,000	Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ9084TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.740%, 7/4/2024	5,165,000
3,200,000	Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ9094TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.740%, 7/4/2024	3,200,000
50,000,000	² Westpac Banking Corp. Ltd., Sydney, 5.790% (SOFR +0.450%), 7/1/2024	50,000,000
	TOTAL	6,806,781,838
Finance - Commercial—0.3%		
100,000,000	² Atlantic Asset Securitization LLC, 5.590% (SOFR +0.250%), 7/1/2024	100,000,000
Finance - Retail—1.6%		
100,000,000	² Jupiter Securitization Co. LLC, 5.560% (SOFR +0.220%), 7/1/2024	100,000,000
75,000,000	² Starbird Funding Corp., 5.580% (SOFR +0.240%), 7/1/2024	75,000,000
100,000,000	² Starbird Funding Corp., 5.590% (SOFR +0.250%), 7/1/2024	100,000,000
50,000,000	² Starbird Funding Corp., 5.590% (SOFR +0.250%), 7/1/2024	50,000,000
100,000,000	² Starbird Funding Corp., 5.610% (SOFR +0.270%), 7/1/2024	100,000,000
145,000,000	² Starbird Funding Corp., 5.610% (SOFR +0.270%), 7/1/2024	145,000,000
	TOTAL	570,000,000
Insurance—0.1%		
50,000,000	² PRICOA Short Term Funding, LLC, 5.940% (SOFR +0.600%), 7/1/2024	50,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Municipal—0.0%		
\$ 19,845,000	Texas State, Veterans Bonds (Taxable Series 2023A) Weekly VRDNs, (Texas State LIQ), 5.400%, 7/3/2024	\$ 19,845,000
	TOTAL NOTES - VARIABLE	8,344,626,838
TIME DEPOSITS—21.1%		
Finance - Banking—21.1%		
1,795,000,000	ABN Amro Bank NV, 5.330%, 7/1/2024 - 7/5/2024	1,795,000,000
1,420,000,000	Australia & New Zealand Banking Group, Melbourne, 5.330%, 7/1/2024 - 7/3/2024	1,420,000,000
200,000,000	Cooperatieve Rabobank UA, 5.300%, 7/1/2024	200,000,000
1,400,000,000	DNB Bank ASA, 5.310%, 7/1/2024	1,400,000,000
850,000,000	Mizuho Bank Ltd., 5.330%, 7/2/2024	850,000,000
1,800,000,000	Nordea Bank Abp, 5.310%, 7/1/2024	1,800,000,000
	TOTAL TIME DEPOSITS	7,465,000,000
REPURCHASE AGREEMENTS—2.8%		
Finance - Banking—2.8%		
500,000,000	Interest in \$1,200,000,000 joint repurchase agreement 5.34%, dated 6/28/2024 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,200,534,000 on 7/1/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 9/15/2065 and the market value of those underlying securities was \$1,226,408,947.	500,000,000
492,000,000	Interest in \$3,000,000,000 joint repurchase agreement 5.33%, dated 6/28/2024 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,001,332,500 on 7/1/2024. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 1/1/2054 and the market value of those underlying securities was \$3,061,359,837.	492,000,000
	TOTAL REPURCHASE AGREEMENTS	992,000,000
	TOTAL INVESTMENT IN SECURITIES—99.8%	35,235,616,234
	OTHER ASSETS AND LIABILITIES - NET—0.2%³	76,609,232
	TOTAL NET POSITION—100%	\$35,312,225,466

1 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

2 Floating/variable note with current rate and current maturity or next reset date shown.

3 Assets, other than investments in securities, less liabilities. See Statements of Net Position.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2024.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of June 30, 2024, all investments of the Portfolio are valued at amortized cost, which is considered a Level 2 input, in valuing the Portfolio’s assets.

The following acronym(s) are used throughout this portfolio:

COL —Collateralized

GTD —Guaranteed

LIQ —Liquidity Agreement

LOC —Letter of Credit

SOFR —Secured Overnight Financing Rate

VRDNs—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Portfolio of Investments - June 30, 2024

Principal Amount or Shares		Fair Value
¹ ADJUSTABLE RATE MORTGAGES—0.1%		
Federal Home Loan Mortgage Corporation—0.0%		
\$ 2,030	FHLMC ARM, 6.115%, 8/1/2035	\$ 2,079
5,046	FHLMC ARM, 6.130%, 8/1/2041	5,188
1,675	FHLMC ARM, 6.130%, 9/1/2041	1,721
3,992	FHLMC ARM, 6.293%, 8/1/2036	4,062
1,140	FHLMC ARM, 6.413%, 1/1/2036	1,149
257	FHLMC ARM, 8.626%, 10/1/2035	264
	TOTAL	14,463
Federal National Mortgage Association—0.1%		
13,051	FNMA ARM, 5.578%, 8/1/2033	13,108
2,857	FNMA ARM, 5.615%, 10/1/2035	2,901
741	FNMA ARM, 5.803%, 6/1/2036	756
37,513	FNMA ARM, 5.983%, 10/1/2035	38,244
3,083	FNMA ARM, 6.028%, 3/1/2040	3,157
1,919	FNMA ARM, 6.050%, 8/1/2041	1,974
625	FNMA ARM, 6.060%, 12/1/2039	640
36,891	FNMA ARM, 6.162%, 4/1/2035	37,718
306,571	FNMA ARM, 6.545%, 5/1/2033	305,567
31,770	FNMA ARM, 6.633%, 5/1/2035	32,117
3,099	FNMA ARM, 6.780%, 12/1/2033	3,137
2,177	FNMA ARM, 7.383%, 6/1/2035	2,226
	TOTAL	441,545
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$452,279)	456,008
CORPORATE BONDS—28.3%		
Basic Industry - Building Materials—0.3%		
2,500,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.176%, 6/15/2029	2,500,753
Basic Industry - Metals & Mining—0.1%		
999,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 9/1/2025	953,222
Basic Industry - Paper—0.3%		
2,000,000	Smurfit Kappa Treasury Unlimited Company, Sr. Unsecd. Note, 144A, 5.200%, 1/15/2030	1,990,475
Capital Goods - Aerospace & Defense—1.0%		
1,350,000	Boeing Co., Sr. Unsecd. Note, 144A, 6.298%, 5/1/2029	1,369,396

Principal Amount or Shares		Fair Value
	CORPORATE BONDS—continued	
	Capital Goods - Aerospace & Defense—continued	
\$ 1,000,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	\$ 940,345
2,250,000	HEICO Corp., Sr. Unsecd. Note, 5.250%, 8/1/2028	2,254,262
1,205,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	1,183,873
2,000,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	1,871,422
	TOTAL	7,619,298
	Capital Goods - Building Materials—0.1%	
790,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	784,387
	Capital Goods - Construction Machinery—0.6%	
1,840,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	1,800,087
975,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	954,884
2,065,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	1,939,042
	TOTAL	4,694,013
	Capital Goods - Diversified Manufacturing—0.2%	
1,665,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	1,558,520
	Communications - Cable & Satellite—0.0%	
300,000	Comcast Corp., Sr. Unsecd. Note, 5.350%, 11/15/2027	303,371
	Communications - Media & Entertainment—0.6%	
2,500,000	Netflix, Inc., Sr. Unsecd. Note, 4.375%, 11/15/2026	2,455,441
2,000,000	Walt Disney Co., Sr. Unsecd. Note, 1.750%, 1/13/2026	1,898,320
	TOTAL	4,353,761
	Communications - Telecom Wireless—1.2%	
2,500,000	American Tower Corp., Sr. Unsecd. Note, 2.400%, 3/15/2025	2,440,825
635,000	American Tower Corp., Sr. Unsecd. Note, 5.250%, 7/15/2028	633,926
2,700,000	Crown Castle, Inc., Sr. Unsecd. Note, 4.800%, 9/1/2028	2,644,481
2,000,000	T-Mobile USA, Inc., Series WI, 3.500%, 4/15/2025	1,966,739
1,995,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.800%, 7/15/2028	1,968,477
	TOTAL	9,654,448
	Communications - Telecom Wirelines—0.6%	
2,500,000	Rogers Communications, Inc., Sr. Unsecd. Note, 3.200%, 3/15/2027	2,373,236
2,500,000	Verizon Communications, Inc., Sr. Unsecd. Note, 0.850%, 11/20/2025	2,350,942
	TOTAL	4,724,178
	Consumer Cyclical - Automotive—1.7%	
1,255,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	1,160,262
1,500,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 6.798%, 11/7/2028	1,550,488

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Consumer Cyclical - Automotive—continued		
\$ 1,675,000	General Motors Co., Sr. Unsecd. Note, 6.125%, 10/1/2025	\$ 1,684,324
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.900%, 2/26/2025	392,555
2,500,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.300%, 1/8/2029	2,490,794
2,250,000	Mercedes-Benz Finance NA LLC, Sr. Unsecd. Note, 144A, 5.100%, 8/3/2028	2,256,108
2,000,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/12/2028	2,026,658
2,000,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 1.250%, 11/24/2025	1,887,713
	TOTAL	13,448,902
Consumer Non-Cyclical - Food/Beverage—0.9%		
2,500,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 5.250%, 1/15/2029	2,468,331
555,000	Campbell Soup Co., Sr. Unsecd. Note, 5.200%, 3/21/2029	555,506
585,000	Constellation Brands, Inc., Sr. Unsecd. Note, 4.800%, 1/15/2029	576,769
2,000,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.230%, 10/1/2025	1,892,343
705,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	695,389
500,000	Mondelez International Holdings Netherlands B.V., Sr. Unsecd. Note, 144A, 2.250%, 9/19/2024	496,064
	TOTAL	6,684,402
Consumer Non-Cyclical - Health Care—1.4%		
2,000,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.750%, 9/23/2026	1,893,055
2,250,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.874%, 2/8/2029	2,233,128
1,040,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,029,672
2,500,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, Series 5YR, 2.200%, 11/15/2024	2,469,930
2,000,000	GE Healthcare Holding LLC, Unsecd. Note, 5.650%, 11/15/2027	2,026,945
1,050,000	Solventum Corp., Sr. Unsecd. Note, 144A, 5.400%, 3/1/2029	1,047,009
	TOTAL	10,699,739
Consumer Non-Cyclical - Pharmaceuticals—1.6%		
2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 2.600%, 11/21/2024	1,978,108
500,000	AbbVie, Inc., Sr. Unsecd. Note, 3.800%, 3/15/2025	493,913
2,250,000	AbbVie, Inc., Sr. Unsecd. Note, 4.800%, 3/15/2029	2,241,770
2,500,000	Amgen, Inc., Sr. Unsecd. Note, 5.150%, 3/2/2028	2,500,088
835,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 4.900%, 2/22/2029	833,558
307,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 2.900%, 7/26/2024	306,396
1,000,000	Merck & Co., Inc., Sr. Unsecd. Note, 0.750%, 2/24/2026	934,176
2,000,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 4.450%, 5/19/2028	1,965,331
1,105,000	Revvity, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	1,092,584
	TOTAL	12,345,924

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Consumer Non-Cyclical - Tobacco—0.8%		
\$ 1,250,000	BAT Capital Corp., Sr. Unsecd. Note, 2.789%, 9/6/2024	\$ 1,242,074
1,000,000	BAT International Finance PLC, Sr. Unsecd. Note, 1.668%, 3/25/2026	937,301
1,250,000	BAT International Finance PLC, Sr. Unsecd. Note, 5.931%, 2/2/2029	1,279,707
2,500,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.125%, 11/17/2027	2,500,428
	TOTAL	5,959,510
Energy - Independent—0.7%		
850,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 3.500%, 12/1/2029	784,219
795,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 2.900%, 8/15/2024	791,696
2,000,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.375%, 9/1/2028	2,065,094
1,990,000	Ovintiv, Inc., Sr. Unsecd. Note, 5.650%, 5/15/2028	2,013,324
	TOTAL	5,654,333
Energy - Integrated—0.2%		
2,000,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 4.699%, 4/10/2029	1,971,629
Energy - Midstream—1.2%		
1,590,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 6.042%, 8/15/2028	1,626,681
385,000	Eastern Energy Gas Holdings, Sr. Unsecd. Note, Series A, 2.500%, 11/15/2024	380,522
1,000,000	Enbridge, Inc., Sr. Unsecd. Note, 2.500%, 1/15/2025	982,485
580,000	MPLX LP, Sr. Unsecd. Note, 1.750%, 3/1/2026	545,314
1,000,000	Oneok Partners LP, Sr. Unsecd. Note, 4.900%, 3/15/2025	994,500
2,000,000	Sunoco Logistics Partners LP, Sr. Unsecd. Note, 3.900%, 7/15/2026	1,937,170
1,000,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.150%, 3/1/2029	1,032,532
1,995,000	Williams Cos., Inc., Sr. Unsecd. Note, 4.900%, 3/15/2029	1,968,448
	TOTAL	9,467,652
Energy - Oil Field Services—0.3%		
32,000	Halliburton Co., Sr. Unsecd. Note, 3.800%, 11/15/2025	31,330
2,000,000	Schlumberger Investment S.A., Sr. Unsecd. Note, 4.500%, 5/15/2028	1,969,355
	TOTAL	2,000,685
Energy - Refining—0.5%		
2,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	1,990,535
1,995,000	Valero Energy Corp., Sr. Unsecd. Note, 2.850%, 4/15/2025	1,950,759
	TOTAL	3,941,294
Financial Institution - Banking—5.3%		
910,000	American Express Co., Sr. Unsecd. Note, 5.850%, 11/5/2027	932,376
1,000,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	989,533

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Financial Institution - Banking—continued		
\$ 2,000,000	Citizens Bank, N.A., Sr. Unsecd. Note, 6.064%, 10/24/2025	\$ 1,999,078
1,225,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	1,207,304
1,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.375%, 1/28/2025	980,696
1,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028	1,022,171
1,240,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,222,872
3,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.272%, 9/29/2025	3,477,699
2,010,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.700%, 11/1/2024	2,010,863
1,575,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.727%, 4/25/2030	1,603,320
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.083%, 4/22/2026	1,942,560
1,540,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.012%, 1/23/2030	1,528,497
1,665,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.581%, 4/22/2030	1,691,757
2,500,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.700%, 1/27/2028	2,411,171
1,000,000	Morgan Stanley, Sr. Unsecd. Note, 0.985%, 12/10/2026	935,456
1,280,000	Morgan Stanley, Sr. Unsecd. Note, 5.050%, 1/28/2027	1,273,176
500,000	Morgan Stanley, Sr. Unsecd. Note, 5.656%, 4/18/2030	508,588
2,000,000	Morgan Stanley, Sr. Unsecd. Note, 6.407%, 11/1/2029	2,087,251
1,000,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.720%, 7/22/2025	998,140
1,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 2.200%, 11/1/2024	989,068
1,600,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	1,617,964
1,500,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.671%, 10/28/2025	1,498,493
3,000,000	Truist Bank, Sr. Unsecd. Note, Series BKNT, 1.500%, 3/10/2025	2,914,605
750,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.900%, 10/28/2026	752,135
1,500,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 6.047%, 6/8/2027	1,511,203
1,000,000	US Bancorp, Sr. Unsecd. Note, 1.450%, 5/12/2025	966,012
500,000	US Bancorp, Sr. Unsecd. Note, 2.400%, 7/30/2024	498,624
2,000,000	US Bancorp, Sr. Unsecd. Note, 4.653%, 2/1/2029	1,957,620
	TOTAL	41,528,232
Financial Institution - Broker/Asset Mgr/Exchange—0.1%		
1,195,000	Jefferies Financial Group LLC, Sr. Unsecd. Note, 5.875%, 7/21/2028	1,207,426
Financial Institution - Finance Companies—0.4%		
1,750,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	1,649,193
1,665,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	1,553,737
	TOTAL	3,202,930

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Financial Institution - Insurance - Health—0.4%		
\$ 590,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.350%, 10/15/2025	\$ 589,524
2,500,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 5.250%, 2/15/2028	2,533,375
	TOTAL	3,122,899
Financial Institution - Insurance - Life—1.7%		
2,000,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 3.200%, 3/11/2025	1,969,428
1,250,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 5.625%, 10/25/2027	1,270,050
2,000,000	Met Life Global Funding I, Sr. Secd. Note, 144A, 4.850%, 1/8/2029	1,983,970
2,715,000	Northwestern Mutual Global, Sr. Secd. Note, 144A, 0.800%, 1/14/2026	2,540,783
1,000,000	Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 1.200%, 6/24/2025	959,635
2,000,000	Pacific Life Global Funding II, Sr. Secd. Note, 144A, 4.900%, 1/11/2029	1,983,824
2,000,000	PRICOA Global Funding I, Sec. Fac. Bond, 144A, 0.800%, 9/1/2025	1,896,750
1,000,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 1.250%, 6/23/2025	960,026
	TOTAL	13,564,466
Financial Institution - Insurance - P&C—0.3%		
2,000,000	Aon North America, Inc., Sr. Unsecd. Note, 5.150%, 3/1/2029	1,995,191
Technology—1.7%		
2,000,000	Alphabet, Inc., Sr. Unsecd. Note, 0.450%, 8/15/2025	1,904,636
2,000,000	Apple, Inc., Sr. Unsecd. Note, 1.800%, 9/11/2024	1,985,839
1,260,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	1,180,054
2,065,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	1,917,826
1,020,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	1,012,055
1,355,000	Oracle Corp., Sr. Unsecd. Note, 2.500%, 4/1/2025	1,324,018
790,000	Oracle Corp., Sr. Unsecd. Note, 5.800%, 11/10/2025	794,048
1,415,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.000%, 9/15/2025	1,340,941
250,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	232,606
1,330,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	1,224,942
	TOTAL	12,916,965
Transportation - Railroads—0.1%		
1,255,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	1,158,190
Transportation - Services—0.8%		
1,480,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 4.600%, 5/1/2028	1,457,135
2,530,000	GXO Logistics, Inc., Sr. Unsecd. Note, Series WI, 1.650%, 7/15/2026	2,333,583
1,200,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	1,208,876

Principal Amount or Shares		Fair Value
	CORPORATE BONDS—continued	
	Transportation - Services—continued	
\$ 1,155,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	\$ 1,069,291
	TOTAL	6,068,885
	Utility - Electric—3.1%	
350,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.750%, 11/1/2027	355,934
525,000	American Electric Power Co., Inc., Sr. Unsecd. Note, Series N, 1.000%, 11/1/2025	493,515
1,265,000	Black Hills Corp., Sr. Unsecd. Note, 1.037%, 8/23/2024	1,255,890
1,250,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	1,245,106
2,500,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	2,364,077
840,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	848,801
2,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 1.375%, 7/12/2026	1,852,626
1,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024	993,374
670,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 6.800%, 10/14/2025	680,756
775,000	EverSource Energy, Sr. Unsecd. Note, Series Q, 0.800%, 8/15/2025	734,584
2,000,000	EverSource Energy, Sr. Unsecd. Note, Series U, 1.400%, 8/15/2026	1,836,961
2,500,000	Fells Point Funding Trust, Sr. Unsecd. Note, 144A, 3.046%, 1/31/2027	2,355,025
880,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	862,929
2,000,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 1.000%, 6/15/2026	1,846,103
910,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 6.051%, 3/1/2025	911,965
1,290,000	NiSource, Inc., Sr. Unsecd. Note, 0.950%, 8/15/2025	1,225,637
1,540,000	Oncor Electric Delivery Co. LLC, Sr. Unsecd. Note, Series WI, 0.550%, 10/1/2025	1,451,079
540,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 0.800%, 8/15/2025	512,885
2,000,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 4.750%, 1/15/2028	1,980,974
	TOTAL	23,808,221
	Utility - Other—0.1%	
925,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	934,399
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$225,701,326)	220,818,300
	MORTGAGE-BACKED SECURITIES—4.6%	
	Federal Home Loan Mortgage Corporation—1.5%	
1,763,194	FHLMC Pool QB2055, 2.500%, 8/1/2050	1,453,886
3,878,102	FHLMC Pool RA7191, 3.500%, 4/1/2052	3,447,902
3,563,191	FHLMC Pool SD1884, 5.000%, 11/1/2052	3,451,967
2,197	FHLMC Pool ZA2587, 4.000%, 9/1/2025	2,177
3,149	FHLMC Pool ZA2614, 4.000%, 4/1/2026	3,104
1,849,932	FHLMC Pool ZM0433, 3.500%, 11/1/2045	1,673,623

Principal Amount or Shares		Fair Value
MORTGAGE-BACKED SECURITIES—continued		
Federal Home Loan Mortgage Corporation—continued		
\$ 11,861	FHLMC Pool ZS0778, 5.500%, 3/1/2034	\$ 12,024
7,524	FHLMC Pool ZS2875, 5.500%, 7/1/2035	7,625
675,903	FHLMC Pool ZS4651, 3.500%, 3/1/2046	611,063
1	FHLMC Pool ZS5890, 4.000%, 7/1/2024	1
322	FHLMC Pool ZS6428, 4.000%, 9/1/2025	320
14,059	FHLMC Pool ZS6482, 3.500%, 2/1/2027	13,739
46,520	FHLMC Pool ZS6483, 3.500%, 10/1/2026	45,603
1,458,468	FHLMC Pool ZS9459, 3.500%, 7/1/2045	1,323,570
87,116	FHLMC Pool ZT1230, 5.500%, 5/1/2034	88,187
	TOTAL	12,134,791
Federal National Mortgage Association—3.1%		
62,617	FNMA Pool 310105, 5.500%, 11/1/2034	63,387
36,799	FNMA Pool AE0368, 3.500%, 12/1/2025	36,198
19,180	FNMA Pool AL1741, 3.500%, 5/1/2027	18,723
12,515	FNMA Pool AL1742, 3.500%, 5/1/2027	12,210
21,729	FNMA Pool AL1746, 3.500%, 3/1/2027	21,248
6,031	FNMA Pool AL1751, 3.500%, 5/1/2027	5,887
680,977	FNMA Pool AS2976, 4.000%, 8/1/2044	638,846
520,499	FNMA Pool AW0029, 3.500%, 7/1/2044	473,007
1,631,870	FNMA Pool BJ1698, 4.000%, 12/1/2047	1,510,001
4,338,509	FNMA Pool BT1288, 2.500%, 7/1/2051	3,550,311
682,303	FNMA Pool CA0181, 4.000%, 8/1/2047	634,333
4,496,735	FNMA Pool FM4789, 2.000%, 11/1/2050	3,546,375
4,142,789	FNMA Pool FS1374, 3.000%, 3/1/2052	3,528,225
3,861,943	FNMA Pool FS2516, 4.000%, 7/1/2052	3,540,644
3,700,496	FNMA Pool FS3836, 4.500%, 1/1/2053	3,498,969
1,962,300	FNMA Pool MA4119, 2.000%, 9/1/2050	1,551,258
931,475	FNMA Pool MA4123, 2.000%, 9/1/2035	824,338
467,314	FNMA Pool MA4228, 1.500%, 1/1/2036	401,045
	TOTAL	23,855,005
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$39,744,165)	35,989,796
ASSET-BACKED SECURITIES—4.4%		
Auto Receivables—3.7%		
3,250,000	Bank of America Auto Trust 2023-2, Class A3, 5.740%, 6/15/2028	3,277,848

Principal Amount or Shares		Fair Value
ASSET-BACKED SECURITIES—continued		
Auto Receivables—continued		
\$ 2,650,000	BMW Vehicle Lease Trust 2024-1, Class A3, 5.200%, 3/25/2027	\$ 2,635,888
3,700,000	BMW Vehicle Owner Trust 2024-A, Class A3, 5.180%, 2/26/2029	3,700,036
2,400,000	CNH Equipment Trust 2024-A, Class A3, 4.770%, 6/15/2029	2,384,070
4,250,000	Enterprise Fleet Financing LLC 2023-3, Class A2, 6.400%, 3/20/2030	4,297,929
2,650,000	Enterprise Fleet Financing LLC 2024-2, Class A3, 5.610%, 4/20/2028	2,674,273
1,200,000	Honda Auto Receivables Owner Trust 2023-2, Class A3, 4.930%, 11/15/2027	1,194,287
1,400,000	Honda Auto Receivables Owner Trust 2023-4, Class A3, 5.670%, 6/21/2028	1,414,349
2,500,000	Mercedes-Benz Auto Lease Trust 2024-A, Class A3, 5.320%, 1/18/2028	2,513,453
4,500,000	Toyota Auto Receivables Owner 2024-B, Class A3, 5.330%, 1/16/2029	4,524,168
	TOTAL	28,616,301
Equipment Lease—0.6%		
1,100,000	DLLST LLC 2024-1A, Class A3, 144A, 5.050%, 8/20/2027	1,092,653
1,552,477	MMAF Equipment Finance LLC 2020-A, Class A3, 144A, 0.970%, 4/9/2027	1,477,605
686,007	MMAF Equipment Finance LLC 2020-BA, Class A3, 144A, 0.490%, 8/14/2025	677,682
1,875,000	MMAF Equipment Finance LLC 2023-A, Class A3, 144A, 5.540%, 12/13/2029	1,889,998
	TOTAL	5,137,938
Student Loans—0.1%		
478,195	Navient Student Loan Trust 2020-GA, Class A, 1.170%, 9/16/2069	432,919
409,923	Navient Student Loan Trust 2020-HA, Class A, 1.310%, 1/15/2069	377,630
	TOTAL	810,549
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$34,598,059)	34,564,788
COLLATERALIZED MORTGAGE OBLIGATIONS—0.0%		
Federal Home Loan Mortgage Corporation—0.0%		
18,357	¹ FHLMC REMIC, Series 2711, Class FC, 6.347% (30-DAY AVERAGE SOFR +1.014%), 2/15/2033	18,441
15,709	¹ FHLMC REMIC, Series 3102, Class FD, 5.747% (30-DAY AVERAGE SOFR +0.414%), 1/15/2036	15,559
6,188	¹ FHLMC REMIC, Series 3117, Class JF, 5.747% (30-DAY AVERAGE SOFR +0.414%), 2/15/2036	6,130
13,333	FHLMC REMIC, Series 3741, Class HD, 3.000%, 11/15/2039	12,862
	TOTAL	52,992
¹Federal National Mortgage Association—0.0%		
10,582	FNMA REMIC, Series 2005-90, Class FC, 5.699% (30-DAY AVERAGE SOFR +0.364%), 10/25/2035	10,479

Principal Amount or Shares		Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
¹Federal National Mortgage Association—continued		
\$ 7,668	FNMA REMIC, Series 2005-106, Class UF, 5.749% (30-DAY AVERAGE SOFR +0.414%), 11/25/2035	\$ 7,630
	TOTAL	18,109
¹Government National Mortgage Association—0.0%		
11,047	GNMA REMIC, Series 2010-53, Class FC, 6.273% (CME Term SOFR 1 Month +0.934%), 4/20/2040	10,989
63,813	GNMA REMIC, Series 2012-149, Class MF, 5.703% (CME Term SOFR 1 Month +0.364%), 12/20/2042	62,288
27,555	GNMA REMIC, Series 2012-97, Class JF, 5.693% (CME Term SOFR 1 Month +0.364%), 8/16/2042	27,283
	TOTAL	100,560
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$175,443)	171,661
COMMERCIAL MORTGAGE-BACKED SECURITIES—0.7%		
Commercial Mortgage—0.7%		
3,187,717	Benchmark Mortgage Trust 2019-B12, Class A2, 3.000%, 8/15/2052	3,175,483
1,300,000	Benchmark Mortgage Trust 2021-B26, Class A2, 1.957%, 6/15/2054	1,216,518
1,130,306	GS Mortgage Securities Trust 2019-GC39, Class A2, 3.457%, 5/10/2052	1,080,821
86,547	GS Mortgage Securities Trust 2019-GC40, Class A2, 2.971%, 7/10/2052	82,665
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$5,875,653)	5,555,487
FOREIGN GOVERNMENTS/AGENCY—0.3%		
Supranational—0.3%		
2,000,000	Corp Andina De Fomento, Sr. Unsecd. Note, 1.625%, 9/23/2025 (IDENTIFIED COST \$2,008,496)	1,905,285
U.S. TREASURY—59.2%		
U.S. Treasury Notes—59.2%		
45,000,000	United States Treasury Note, 0.625%, 7/31/2026	41,389,114
10,000,000	United States Treasury Note, 0.750%, 8/31/2026	9,195,972
6,000,000	United States Treasury Note, 1.250%, 8/31/2024	5,957,904
30,000,000	United States Treasury Note, 1.250%, 11/30/2026	27,703,839
7,500,000	United States Treasury Note, 1.500%, 10/31/2024	7,403,556
4,000,000	United States Treasury Note, 1.750%, 7/31/2024	3,988,469
15,000,000	United States Treasury Note, 2.625%, 5/31/2027	14,223,129
40,000,000	United States Treasury Note, 2.750%, 4/30/2027	38,102,552
12,000,000	United States Treasury Note, 2.750%, 7/31/2027	11,393,034
25,000,000	United States Treasury Note, 3.125%, 8/15/2025	24,472,133

Principal Amount or Shares		Fair Value
	U.S. TREASURY—continued	
	U.S. Treasury Notes—continued	
\$12,500,000	United States Treasury Note, 3.125%, 8/31/2027	\$ 11,992,725
20,000,000	United States Treasury Note, 3.250%, 6/30/2027	19,292,814
12,500,000	United States Treasury Note, 3.500%, 9/15/2025	12,272,441
25,000,000	United States Treasury Note, 3.500%, 1/31/2028	24,208,985
12,500,000	United States Treasury Note, 3.500%, 4/30/2028	12,085,441
20,000,000	United States Treasury Note, 3.750%, 12/31/2028	19,483,862
30,000,000	United States Treasury Note, 3.875%, 11/30/2027	29,421,093
5,250,000	United States Treasury Note, 4.000%, 6/30/2028	5,170,019
20,000,000	United States Treasury Note, 4.125%, 9/30/2027	19,773,438
18,000,000	United States Treasury Note, 4.125%, 3/31/2029	17,812,384
15,000,000	United States Treasury Note, 4.250%, 10/15/2025	14,857,046
12,500,000	United States Treasury Note, 4.375%, 11/30/2028	12,493,743
12,500,000	United States Treasury Note, 4.500%, 5/31/2029	12,583,081
15,000,000	United States Treasury Note, 4.625%, 9/30/2028	15,124,220
10,000,000	United States Treasury Note, 4.750%, 7/31/2025	9,963,808
13,500,000	United States Treasury Note, 4.875%, 10/31/2028	13,751,016
27,000,000	United States Treasury Note, 5.000%, 8/31/2025	26,974,728
	TOTAL U.S. TREASURY (IDENTIFIED COST \$475,091,775)	461,090,546
	INVESTMENT COMPANY—0.7%	
5,292,608	Federated Hermes Government Obligations Fund, Premier Shares, 5.23% ² (IDENTIFIED COST \$5,292,608)	5,292,608
	TOTAL INVESTMENT IN SECURITIES—98.3% (IDENTIFIED COST \$788,939,804)	765,844,479
	OTHER ASSETS AND LIABILITIES - NET—1.7% ³	13,405,281
	TOTAL NET POSITION—100%	\$779,249,760

Transactions with affiliated investment companies involving the MMDT Short Term Bond Portfolio, which are funds managed by the Adviser or an affiliate of the Adviser, during the period ended June 30, 2024, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares	Federated Hermes Government Obligations Fund, Premier Shares	Total of Affiliated Transactions
Value as of 6/30/2023	\$ 6,188,431	\$ —	\$ 6,188,431
Purchases at Cost	\$ 105,095,564	\$ 27,870,737	\$ 132,966,301
Proceeds from Sales	\$(111,283,589)	\$(22,578,129)	\$(133,861,718)
Change in Unrealized Appreciation/Depreciation	\$ (406)	\$ —	\$ (406)
Net Realized Gain/(Loss)	\$ —	\$ —	\$ —
Value as of 6/30/2024	\$ —	\$ 5,292,608	\$ 5,292,608
Shares Held as of 6/30/2024	—	5,292,608	5,292,608
Dividend Income	\$ 251,306	\$ 46,901	\$ 298,207

1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees. These securities do not indicate an index and spread in their description above.

2 7-day net yield.

3 Assets, other than investments in securities, less liabilities. See Statements of Net Position.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2024.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of June 30, 2024, in valuing the Portfolio's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
U.S. Treasuries	\$ —	\$461,090,546	\$—	\$461,090,546
Corporate Bonds	—	220,818,300	—	220,818,300
Mortgage-Backed Securities	—	35,989,796	—	35,989,796
Asset-Backed Securities	—	34,564,788	—	34,564,788
Commercial Mortgage-Backed Securities	—	5,555,487	—	5,555,487
Foreign Governments/Agency	—	1,905,285	—	1,905,285
Adjustable Rate Mortgages	—	456,008	—	456,008
Collateralized Mortgage Obligations	—	171,661	—	171,661
Investment Company	5,292,608	—	—	5,292,608
TOTAL SECURITIES	\$5,292,608	\$760,551,871	\$—	\$765,844,479

The following acronym(s) are used throughout this portfolio:

ARM —Adjustable Rate Mortgage

BKNT —Bank Notes

FHLMC—Federal Home Loan Mortgage Corporation

FNMA —Federal National Mortgage Association

GNMA —Government National Mortgage Association

MTN —Medium Term Note

REMIC —Real Estate Mortgage Investment Conduit

SOFR —Secured Overnight Financing Rate

See Notes which are an integral part of the Financial Statements

MMDT Cash Portfolio Financial Highlights

Year Ended June,	2024	2023	2022	2021	2020
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations					
Net investment income ¹	0.056	0.040	0.004	0.002	0.017
Net realized gain (loss)	—	—	(0.001)	—	—
Total Income from investment operations	0.056	0.040	0.003	0.002	0.017
Distributions from net investment income and net realized gains	(0.056)	(0.040)	(0.003)	(0.002)	(0.017)
Net Position Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	5.71%	4.06%	0.32%	0.19%	1.68%
Ratios to Average Net Position²					
Expenses before reductions	0.03%	0.03%	0.03%	0.04%	0.04%
Expenses net of fee waivers, if any	0.03%	0.03%	0.03%	0.04%	0.04%
Expenses net of all reductions	0.03%	0.03%	0.03%	0.04%	0.04%
Net investment income	5.56%	3.97%	0.35%	0.18%	1.64%
Supplemental Data					
Net position, end of year (000 omitted)	\$35,312,225	\$33,138,145	\$34,220,119	\$26,705,489	\$15,099,905

1 Per share numbers have been calculated using the average shares method.

2 Expense ratios reflect operating expenses of the Portfolio and does not reflect net expenses incurred by investment companies in which the Portfolio may invest. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Financial Highlights

Year Ended June,	2024	2023	2022	2021	2020
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$9.98	\$10.19	\$10.87	\$11.00	\$10.64
Income from investment operations					
Net investment income ¹	0.309	0.239	0.192	0.203	0.231
Net realized and unrealized gain (loss)	0.147	(0.208)	(0.683)	(0.130)	0.359
Total Income from investment operations	0.456	0.031	(0.491)	0.073	0.590
Distributions from net investment income	(0.306)	(0.241)	(0.189)	(0.203)	(0.230)
Net Position Value, End of Year	\$10.13	\$9.98	\$10.19	\$10.87	\$11.00
Total Return²	4.63%	0.32%	(4.57)%	0.66%	5.62%

Ratios to Average Net Position³

Expenses before reductions	0.06%	0.06%	0.06%	0.08%	0.08%
Expenses net of fee waivers, if any	0.06%	0.06%	0.06%	0.08%	0.08%
Expenses net of all reductions	0.06%	0.06%	0.06%	0.08%	0.08%
Net investment income	3.08%	2.38%	1.81%	1.85%	2.15%

Supplemental Data

Net position, end of year (000 omitted)	\$779,250	\$781,679	\$780,021	\$820,689	\$823,887
Portfolio turnover rate ^{4, 5}	27%	31%	28%	39%	39%

1 Per share numbers have been calculated using the average shares method.

2 Total returns would have been lower if certain expenses had not been reduced.

3 Expense ratios reflect operating expenses of the Portfolio and does not reflect net expenses incurred by investment companies in which the Portfolio may invest. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

4 Excludes short-term securities.

5 Securities that mature are considered sales for purposes of this calculation.

See Notes which are an integral part of the Financial Statements

Statements of Net Position

At June 30, 2024	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Assets		
Investments in securities, at amortized cost, which approximates fair value (including investment in repurchase agreements of \$992,000,000)	\$35,235,616,234	\$ —
Investment in securities, at fair value, including \$5,292,608 of investment in an affiliated holding* (identified cost \$788,939,804, including \$5,292,608 of identified cost in an affiliated holding)	—	765,844,479
Cash	706,468	7,500,000
Receivable for units sold	991,683	—
Income receivable	138,176,312	6,719,140
Income receivable from an affiliated holding	—	30,699
TOTAL ASSETS	35,375,490,697	780,094,318
Liabilities		
Payable for units redeemed	32,262	—
Distributions payable	63,148,600	840,761
Payable for management fee	84,369	3,797
TOTAL LIABILITIES	63,265,231	844,558
Net Position	\$35,312,225,466	\$779,249,760
Net Position Consists of:		
Beneficial Interest	\$35,312,054,220	\$797,238,083
Net unrealized depreciation	—	(23,095,325)
Accumulated net realized gain	55,767	4,823,784
Undistributed net investment income	115,479	283,218
TOTAL NET POSITION	\$35,312,225,466	\$779,249,760
Units Outstanding	35,312,054,220	76,901,869
Net Position Value Per Unit	\$1.00	\$10.13

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Statements of Changes in Net Position

Year Ended June 30, 2024	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Additions		
Interest income	\$ 1,825,927,095	\$ 23,957,137
Dividend income received from an affiliated holding*	—	298,207
Management fee (net of reimbursement by Adviser, if applicable) (Note 4)	(9,779,938)	(457,808)
Net investment income	1,816,147,157	23,797,536
Net realized gain (loss)	5,580	(2,777,501)
Net realized loss on futures contracts	—	(694,460)
Net change in unrealized depreciation of investments (including net change in unrealized appreciation of \$(406) on investments in an affiliated holding*)	—	14,092,183
Net change in unrealized depreciation of futures contracts	—	479,022
Proceeds from sales of units and reinvestment of distributions	107,416,169,039	16,614,943
TOTAL ADDITIONS	109,232,321,776	51,511,723
Deductions		
Cost of units redeemed	105,242,213,827	30,405,245
Distributions to unit holders		
Distributions from net investment income	1,816,021,567	23,535,597
Distributions from realized gain on investments	5,664	—
TOTAL DEDUCTIONS	107,058,241,058	53,940,842
Change in net position	2,174,080,718	(2,429,119)
Net Position:		
Beginning of year	33,138,144,748	781,678,879
End of year (including undistributed (distribution in excess of) net investment income of \$115,479 and \$283,218, respectively)	\$ 35,312,225,466	\$779,249,760

* See information listed after the Fund's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

MMDT Cash Portfolio (the “Cash Portfolio”) and MMDT Short Term Bond Portfolio (the “Short Term Bond Portfolio”) (the “Funds”) are portfolios of the Massachusetts Municipal Depository Trust (the “Trust”) and are investment pools for political subdivisions in the Commonwealth of Massachusetts (the “Commonwealth”) established by the Treasurer of the Commonwealth (the “Treasurer”) as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23 (2)(b)). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date of the financial statements were issued have been evaluated in the preparation of the financial statements. All applicable pronouncements required by the Governmental Accounting Standards Board (GASB) are presented in the financial statements.

The following is a summary of the Funds’ significant accounting policies:

Security Valuation

The Cash Portfolio is not registered with the Securities and Exchange Commission (SEC) as an investment company, but maintains a policy to operate in a manner as a qualifying external investment pool as defined by GASB Statement No. 31, “Accounting and Financial Reporting for Certain Investments and for External Investment Pools.” The Cash Portfolio adheres to GASB Statement No. 79 (GASB 79), “Certain External Investment Pools and Pool Participants,” which amends Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

The Cash Portfolio’s securities are valued at amortized cost. The amortized method of valuation, generally prescribes that an investment is valued at its acquisition

cost adjusted daily for amortization of premium or accretion of discount to the specified redemption value on the nearest call, demand or maturity date, as appropriate. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by Federated Investment Counseling (the “Adviser”), a wholly owned subsidiary of Federated Hermes, Inc.

In calculating its net position value per unit, Short Term Bond Portfolio generally values investments as follows:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service.
- Shares of other mutual funds are valued based upon their reported net asset values (NAV), or NAV per share practical expedient, as applicable.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and ask quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service.
- For securities that are fair valued by other means, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer’s financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the net position per unit is calculated, if Short Term Bond Portfolio cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the applicable valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee (“Committee”), is deemed not representative of the fair value of such security, the fair

value of the Short Term Bond Portfolio's securities will be determined under procedures established by the Adviser as described below.

There can be no assurance that the Funds could obtain the fair value assigned to an investment if they sold the investment at approximately the time at which the Funds determine their net position value per unit, and the actual value obtained could be materially different.

The Committee comprised of officers of the Adviser determines the fair value of securities and oversees the comparison of amortized cost to market-based value for the Cash Portfolio and the calculation of the net position per unit for the Short Term Bond Portfolio. Pricing services recommended by the Committee are used to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost for the Cash Portfolio and calculating the net position per unit for the Short Term Bond Portfolio. The Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Committee determines the fair value of the investment in accordance with procedures it has adopted.

Factors considered by pricing services for the Short Term Bond Portfolio in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and ask for the investment (a "mid" evaluation). Short Term Bond Portfolio normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. Short Term Bond Portfolio normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Committee.

Repurchase Agreements

The Funds may invest in repurchase agreements for short term liquidity purposes. It is the policy of the Funds to require the other party to a repurchase agreement to transfer to the Funds' custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Funds hold a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Funds have established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Funds to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Funds in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Funds may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Funds and their affiliates. The Funds will participate on a pro rata basis with investment companies and other clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Repurchase agreements are subject to Master Netting Agreements (MNA) which are agreements between the Funds and their counterparties that provide for the net settlement of all transactions and collateral with the Funds, through a single payment, in the event of default or termination. Amounts presented on the Portfolio of Investments and Statement of Assets and Liabilities are not net settlement amounts but gross. As indicated above, the cash or securities to be repurchased, as shown on the Portfolio of Investments, exceeds the repurchase price to be paid under the agreement reducing the net settlement amount to zero.

Federal Income Taxes

Funds in the Trust are not subject to federal income taxes in accordance with Internal Revenue Code (IRC) Section 115. Pursuant to IRC Section 115, income derived or accrued in any essential governmental function or political subdivision thereof is excluded from gross income.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value.

For the Cash Portfolio, amortization/accretion of premiums and discounts is included in investment income.

For the Short Term Bond Portfolio, amortization/accretion of premiums and discounts is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

Restricted Securities

The Funds may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Committee. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities, like other securities, are priced in accordance with procedures established by and under the general supervision of the Committee.

Futures Contracts

The MMDT Short Term Bond Portfolio (the "Fund") purchases and sells financial futures contracts, considered investment derivatives, to manage duration and yield curve risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker on the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss; this is the Net realized gain/loss on futures contracts amount on the Statement of Changes in Net Position. For the year ended June 30, 2024, the Net realized loss on futures contracts was \$(694,460).

Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the underlying securities. There is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

At June 30, 2024, the Fund had no outstanding futures contracts.

The Net change in unrealized depreciation of futures contracts on the Statement of Changes in Net Position for the year ended June 30, 2024, was \$479,022.

The average notional value of long futures contracts held by the Fund throughout the period was \$20,618,209. This is based on amounts held as of each month-end throughout the fiscal period. All of the futures contracts held throughout the year ended June 30, 2024, were U.S. Treasury contracts.

2. Investment Risk Disclosure

Interest Rate Risk

Interest rate risk is the risk associated with changes in interest rates that could adversely affect the fair value of an investment. The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Effective maturity for the Cash Portfolio is determined in accordance with the requirements of GASB 79. Effective

maturity for the Short Term Bond Portfolio is the unexpired period until the earliest date the investment is subject to prepayment or repurchase by the issuer (and market conditions indicate that the issuer will prepay or repurchase the investment) for callable investments. For all other investments, effective maturity is the unexpired period until final maturity.

At June 30, 2024, the Cash Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
1-7 Days	65.1%
8-30 Days	7.4%
31-90 Days	12.7%
91-180 Days	3.7%
181-365 Days	10.9%
Other Assets and Liabilities—Net	0.2%
TOTAL	100%

At June 30, 2024, the Short Term Bond Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
Less than 1 Year	8.7%
Adjustable Rate Mortgages	0.0% ¹
Corporate Bonds	5.8%
Mortgage-Backed Securities	0.0% ¹
Asset-Backed Securities	0.3%
U.S. Treasury	2.2%
Commercial Mortgage-Backed Securities	0.4%
1-5 Years	83.2%
Adjustable Rate Mortgages	0.1%
Corporate Bonds	21.4%
Mortgage-Backed Securities	0.2%
Asset-Backed Securities	4.2%
Commercial Mortgage-Backed Securities	0.2%
Collateralized Mortgage Obligations	0.0% ¹
Foreign Government/Agency	0.2%
U.S. Treasury	56.9%

Securities With an Effective Maturity of:	Percentage of Total Net Position
6-10 Years	5.6%
Adjustable Rate Mortgages	0.0% ¹
Corporate Bonds	1.2%
Mortgage-Backed Securities	4.4%
Collateralized Mortgage Obligations	0.0% ¹
Greater than 10 Years	0.1%
Adjustable Rate Mortgages	0.0% ¹
Commercial Mortgage-Backed Securities	0.1%
Cash Equivalents	0.7%
Other Assets and Liabilities—Net	1.7%
TOTAL	100%

1 Represents less than 0.1%.

Credit Risk

Credit rate risk is the risk that the issuer or counterparty to an investment may default. The Cash Portfolio may only invest in securities rated in the highest rating category (if rated) or evaluated by the Adviser to be of equivalent credit quality (if unrated) and bank deposits meeting the portfolio credit quality requirements of GASB 79. Investments that were permissible at the time acquired may continue to be held to the extent consistent with GASB 79.

Securities rated in the highest short-term rating category (and unrated securities of comparable quality) are identified as First Tier securities. Securities rated in the second highest short-term rating category (and unrated securities of comparable quality) are identified as Second Tier securities. Cash Portfolio follows applicable regulations in determining whether a security is rated and whether a security rated by multiple nationally recognized statistical rating organizations in different rating categories should be identified as a First or Second Tier security.

At June 30, 2024, the Cash Portfolio's securities were rated as follows:

Tier Rating Percentages Based on Total Investments

First Tier

100%

The Short Term Bond Portfolio uses ratings from Standard & Poor's, Moody's Investors Service and Fitch Ratings.

When ratings vary, the highest rating is used.

At June 30, 2024, the Short Term Bond Portfolio's securities were rated as follows:

Portfolio Composition:	Percentage of Total Net Position
AAA	69.6%
AA	2.1%
A	10.4%
BBB	15.5%
Cash Equivalents	0.7%
Other Assets and Liabilities—Net	1.7%
TOTAL	100%

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Funds will not be able to recover the value of their investments. Investments in the Funds are not a deposit of a bank and are neither insured nor guaranteed by the Commonwealth of Massachusetts, the Federal Deposit Insurance Corporation (FDIC), the U.S. Government, or any of its agencies. Although the Cash Portfolio is managed to seek to maintain a stable \$1 unit price, there is no guarantee it will be able to do so and it is possible to lose money by investing in the Portfolio. Although the Short Term Bond Portfolio's investment objective is to generate returns that exceed the Bloomberg Barclays 1 – 5 Year Government/Credit Index, there is no guarantee it will be able to do so, and it is possible to lose money by investing in the Portfolio.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Funds' Investment Circulars limit the maximum investment, at the time of purchase, in the securities of any single issuer to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation.

Cash

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company ("FDIC") up to \$250,000. The Fund's credit risk in the event of failure of

these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

3. Units of Participation

The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

4. Management Fee and Transactions with Affiliates

Pursuant to an advisory service agreement, each Fund pays to the Adviser one all-inclusive management fee for the investment management, custody, administrative and other participant services. The Adviser is responsible for paying all operating expenses of each Fund (excluding expenses of the Trustee, brokerage fees, commissions, taxes and extraordinary non-recurring expenses); no direct fees are charged to participants. The fee paid to the Adviser is based on each Fund's average daily net position as specified below:

Annualized Management Fee	Average Daily Net Position of the Cash Portfolio
0.035%	Position up to but not including \$15 billion
0.030%	Position from \$15 billion to but not including \$25 billion
0.020%	Position equal to or in excess of \$25 billion

Annualized Management Fee	Average Daily Net Position of the Short Term Bond Portfolio
0.060%	Position up to but not including \$1 billion
0.050%	Position equal to or in excess of \$1 billion

For the fiscal year ended June 30, 2024, the management fees for the Cash Portfolio amounted to \$9,779,938 and were equivalent to an annual rate of 0.03% of average daily net position. For the fiscal year ended June 30, 2024, the fees for the Short Term Bond Portfolio amounted to \$457,808 and were equivalent to an annual rate of 0.059% of average daily net position.

The Adviser has agreed to reimburse the Funds for certain investment adviser fees as a result of transactions in affiliated investment companies. For the Short Term Bond Portfolio for the year ended June 30, 2024, the Adviser reimbursed \$6,305.

5. INDEMNIFICATIONS

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third

party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

Independent Auditors' Report

To the Unit Holders and the Trustee of Massachusetts Municipal Depository Trust:

Opinion

We have audited the accompanying financial statements of MMDT Cash Portfolio and MMDT Short Term Bond Portfolio (the Funds), portfolios of the Massachusetts Municipal Depository Trust, which comprise the statements of net position, including the portfolios of investments, as of June 30, 2024, and the related statements of changes in net position for the year then ended and financial highlights for each of the years in the five-year period then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, and the changes in net position for the year then ended and financial highlights for each of the years in the five-year period then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Funds' basic financial statements. The letter from the Treasurer and Receiver General of the Commonwealth of Massachusetts is not a required part of the basic financial statements. The letter from the Treasurer and Receiver General of the Commonwealth of Massachusetts has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

KPMG LLP

Boston, Massachusetts

September 19, 2024

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Trustee

Deborah B. Goldberg

Investment Adviser

Federated Investment Counseling

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State Street Bank & Trust Company

Independent Auditors

KPMG LLP