



# Massachusetts Municipal Depository Trust

Annual Report, June 30, 2025

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, 2025 (please refer to the financial highlights section for standardized performance information).

The Federal Reserve plays a critical role for investors, including Local Government Investment Pools (LGIPs) like the MMDT. Its monetary policy directly influences interest rates across the U.S. economy, affecting securities held by the Pools—from U.S. Treasuries to commercial paper. Equally important is the direction of Fed policy. Whether rates rise, fall, or remain unchanged shapes the investment decisions of MMDT’s portfolio managers. During the reporting period, the Fed’s shifting stance added complexity to the investment landscape.

In June 2024, Fed Chair Jerome Powell emphasized the need for further evidence of declining inflation before ending the tightening cycle. However, by July and August, the Fed signaled a readiness to ease policy. This shift culminated in a surprising 50-basis-point rate cut in September, followed by additional cuts totaling a full percentage point by year-end. Early 2025 brought new uncertainty, as the Trump administration’s proposed tariffs raised inflation concerns, prompting the Fed to adopt a “wait and see” approach. As of mid-2025, rates have remained steady, despite ongoing turbulence in financial markets, the broader economy, and global geopolitical developments. The Pools’ conservative investment strategy, emphasizing stability and liquidity, enabled portfolio managers to navigate this volatility effectively. Throughout this dynamic reporting period, disciplined and diligent investment processes helped deliver competitive returns across both portfolios.

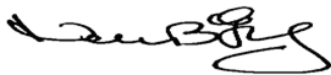
As we enter the new fiscal reporting period, many questions remain, including the direction of monetary policy, the continued threat of tariffs, and persistent inflation. Our MMDT portfolio managers meticulously evaluate these uncertainties and strategically leverage them to optimize sector and security allocations within their portfolios. The MMDT has a consistent record of competitive performance, and alongside our hallmarks of stability and liquidity, is the foundation of my continued confidence in their ability to deliver this essential service to our public entities across the Commonwealth of Massachusetts.

With a total return of 4.94% for the fiscal year ended June 30, 2025, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 4.60%.<sup>1</sup> 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. From a security selection standpoint, bank certificates of deposit (CDs), asset-backed commercial paper (ABCP) and floating-rate securities added value. At June 30, 2025, the Cash Portfolio’s securities had a WAM of 47 days and a weighted average life (WAL) of 75 days. Its composition primarily included allocations to CDs, ABCP and corporate commercial paper. The remainder of the Cash Portfolio was invested in liquid instruments, such as repurchase agreements and time deposits.

The Short Term Bond Portfolio performed competitively against its benchmark, the Bloomberg 1-5 Year Government/Credit Index (“Index”) during the reporting period, returning 6.23% at net asset value (NAV), compared to 6.42% for the Index.<sup>2</sup> The primary contributors to the portfolio’s performance were sector allocation, from mortgage-backed and asset-backed securities (MBS and ABS), and an underweight to US Treasuries relative to the Index. Treasury security selection also contributed to performance, as did duration management, as it was on balance neutral for the period, but was shifted tactically shorter and longer than the Index. Yield curve positioning detracted from performance due to the longer duration of the MBS holdings as yields of longer maturity Treasuries fell less than yields of 2-year securities. As of June 30, 2025, the portfolio duration was 2.61 years, slightly longer than 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, 2025.*

*2 Source, Bloomberg as of June 30, 2025.*

*Past performance is no guarantee of future results.*

***For more complete information, visit [www.mymmdt.com](http://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, 2025

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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, 2025.

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 Federal Reserve follows a dual mandate to address inflation and employment, formally stated as seeking price stability and full employment. But the central bank seldom reveals which of the two mandates it pays the most attention to at any given time. Yet that turned out to be the case in the reporting period. In June, Fed Chair Jerome Powell said he wanted to be certain inflation would decline further before ending the long policy-tightening phase with an interest-rate cut. But in July's Federal Open Market Committee (FOMC) meeting, echoed at the central bank's annual symposium in Jackson Hole, Wyoming, he said policymakers had pivoted to focus on the softening labor market. But even his pointed remark in Jackson Hole that, "The time has come for policy to adjust," didn't prepare investors for the large 50-basis point cut announced at the September FOMC meeting, which took the target range to 4.75-5%, especially as it was in proximity to the presidential election.

After the calendar turned to 2025, the Fed faced two distinct pressure points from the new administration. One was the imposition of tariffs and the other President Trump's criticism that the rates should fall further. Fed policymakers voiced concern that the tariffs, promises of tax cuts, expanded government expenditures and significant deportations could boost inflation. The uncertainty put them in a "wait and see" mode, even before the volatility of April. That month saw the financial markets buckle after the tariff announcements and Trump saying Powell's "termination cannot come fast enough." In both cases, Trump backed down. He extended the period of trade negotiations and said he had "no intention of firing" Powell. These two threads continued throughout the rest of the reporting period, as the Fed did not alter rates nor did Trump refrain from haranguing it. As the period closed, policymaker projections implied, and the market expected, two quarter-point cuts by year-end 2025.

The Cash Portfolio's net position at the end of the fiscal year was \$34.3 billion, compared to \$35.3 billion at the end of the previous fiscal year, for a decrease of approximately \$1 billion. Net investment income was \$1,551,808,349, or 4.84% of its average daily net position. With a total return of 4.94% for the fiscal year ended June 30, 2025, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 4.60%.<sup>1</sup> 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, 2025, 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, 2025, 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, 2025	June 30, 2024
Total Assets	\$34,522,564,378	\$35,375,490,697
Total Liabilities	\$ (242,561,976)	\$ (63,265,231)
Net Position	\$34,280,002,402	\$35,312,225,466

The Statement of Changes in Net Position presents the activity within the Cash Portfolio's net position for the year ended June 30, 2025. 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,	
	2025	2024
Investment Income	\$ 1,561,470,567	\$ 1,825,927,095
Net Expenses	\$ (9,662,218)	\$ (9,779,938)
Net Investment Income	\$ 1,551,808,349	\$ 1,816,147,157
Net Realized Gains on Sale of Investments	\$ 110,343	\$ 5,580
Distributions to Unit Holders	\$(1,551,959,360)	\$(1,816,027,231)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$(1,032,182,396)	\$ 2,173,955,212
Change in Net Position	\$(1,032,223,064)	\$ 2,174,080,718

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis, there was a 1,032,182,396 decrease in units in the current year. This decrease in units in the current year represented the bulk of the decrease in the change in net position for the fiscal year ended June 30, 2025.

<sup>1</sup> Source, iMoneyNet, Inc. as of June 30, 2025

*Past performance is no guarantee of future results.*

# MMDT Short Term Bond Portfolio

## Management's Discussion and Analysis - Year Ended June 30, 2025

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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, 2025.

Resiliency and uncertainty were the key watchwords over the period. The Federal Reserve navigated from fighting inflation to trying to maintain a strong labor market, all while contending with sharp policy changes from the new Trump administration. The Fed cut its federal funds rate by 100 basis points in the second half of 2024, but when the election released animal spirits, both inflation and risk appetite revived, putting the Fed on hold. Trade and tariff uncertainty raised the specter of recession, and the Fed's own economic projections leaned into an outlook of slower growth and higher inflation. Sharp market reaction seemed to cause a pullback in the administration policies. Because the economy continued to hum along, with solid consumer spending and more jobs added, markets appeared to look through the uncertainty to post gains. The yield on the benchmark 10-year US Treasury note ranged from 3.62% to 4.79%, before ending at 4.23%.

The Bond Portfolio's net position at the end of the fiscal year was \$790 million, compared to \$779 million at the end of the previous fiscal year, an increase of approximately \$11 million. The portfolio performed in-line with its benchmark, the Bloomberg 1-5 Year Government/Credit Index ("Index") during the reporting period, returning 6.23% at net asset value (NAV), compared to 6.42% for the Index.<sup>1</sup> The primary contributors to the portfolio's performance were sector allocation, from mortgage-backed and asset-backed securities (MBS and ABS), and an underweight to US Treasuries relative to the benchmark. Treasury security selection also contributed to performance, as did duration management, as it was on balance neutral for the period, but was shifted tactically shorter and longer than the Index. Yield curve positioning detracted from performance due to the longer duration of the MBS holdings as yields of longer maturity Treasuries fell less than 2-year yields. As of June 30, 2025, the portfolio duration was 2.61 years, slightly longer than 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, 2025, 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, 2025	June 30, 2024
Total Assets	\$790,803,815	\$780,094,318
Total Liabilities	\$ (899,821)	\$ (844,558)
Net Position	\$789,903,994	\$779,249,760

The Statement of Changes in Net Position presents the activity within the Bond Portfolio's net position for the year ended June 30, 2025. 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,	
	2025	2024
Investment Income	\$ 28,142,364	\$ 24,255,344
Net Expenses	\$ (465,712)	\$ (457,808)
Net Investment Income	\$ 27,676,652	\$ 23,797,536
Net Realized (Loss) Gain on Sale of Investments	\$ (743,679)	\$ (3,471,961)
Net Change in Unrealized Appreciation/(Depreciation)	\$ 20,547,658	\$ 14,571,205
Distributions to Unit Holders	\$(27,710,432)	\$(23,535,597)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$ (9,115,965)	\$(13,790,302)
Change in Net Position	\$ 10,654,234	\$ (2,429,119)

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis there was a 905,009 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.

<sup>1</sup> Source, Bloomberg as of June 30, 2025.

*Past performance is no guarantee of future results.*

# MMDT Cash Portfolio

## Portfolio of Investments - June 30, 2025

Principal Amount		Amortized Cost
	<b>ASSET-BACKED SECURITY—0.1%</b>	
	<b>Equipment Lease—0.1%</b>	
\$ 14,558,903	ARI Fleet Lease Trust 2025-A, Class A1, 4.511%, 2/17/2026	\$ 14,558,903
9,166,943	Great America Leasing Receivables 2025-1, Class A1, 4.462%, 3/16/2026	9,166,943
	<b>TOTAL ASSET-BACKED SECURITIES</b>	<b>23,725,846</b>
	<b>CERTIFICATES OF DEPOSIT—19.2%</b>	
	<b>Finance - Banking—19.2%</b>	
150,000,000	<sup>1</sup> Bank of Montreal, 4.760% (SOFR +0.370%), 7/15/2026	150,000,000
125,000,000	<sup>1</sup> Bank of Montreal, 4.830% (SOFR +0.440%), 6/8/2026	125,000,000
325,000,000	Bank of Nova Scotia, 4.440% - 4.620%, 10/10/2025 - 11/25/2025	325,000,000
515,000,000	Canadian Imperial Bank of Commerce, 4.400% - 4.500%, 10/8/2025 - 6/18/2026	515,000,000
200,000,000	Credit Agricole Corporate and Investment Bank, 4.450%, 9/24/2025	200,000,000
200,000,000	Credit Agricole S.A., 4.500%, 9/2/2025	200,000,000
500,000,000	KBC Bank N.V., 4.330% - 4.450%, 7/7/2025 - 9/9/2025	500,000,000
700,000,000	Landesbank Baden-Wuerttemberg, 4.340%, 7/1/2025 - 7/3/2025	700,000,000
400,000,000	Landesbank Hessen-Thuringen, 4.340%, 7/2/2025 - 7/7/2025	400,000,000
100,000,000	Mizuho Bank Ltd., 4.440%, 7/10/2025	100,000,000
150,000,000	MUFG Bank Ltd., 4.410%, 7/29/2025	150,000,000
100,000,000	Royal Bank of Canada, Three World Financial Center Branch, 4.460%, 10/8/2025	100,000,000
500,000,000	Sumitomo Mitsui Banking Corp., 4.460% - 4.470%, 10/10/2025 - 10/22/2025	500,000,000
675,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.440% - 4.470%, 7/8/2025 - 9/26/2025	675,000,000
175,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.480% - 4.500%, 8/12/2025 - 8/22/2025	174,612,437
175,000,000	Toronto Dominion Bank, 4.200% - 4.550%, 10/3/2025 - 10/22/2025	175,000,000
1,585,000,000	Truist Bank, 4.350% - 4.460%, 8/8/2025 - 12/8/2025	1,585,000,000
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>6,574,612,437</b>
	<b><sup>2</sup>COMMERCIAL PAPER—40.0%</b>	
	<b>Finance - Banking—33.2%</b>	
250,000,000	Anglesea Funding LLC, 4.354% - 4.356%, 7/2/2025 - 7/7/2025	249,909,375
253,590,000	Antalis S.A., (Societe Generale S.A. LIQ), 4.427% - 4.482%, 7/8/2025 - 9/2/2025	252,768,608
75,000,000	Australia & New Zealand Banking Group Ltd., 4.495%, 10/29/2025	73,925,000
200,000,000	Bank of Montreal, 4.400% - 4.495%, 1/8/2026 - 5/19/2026	194,694,172
50,000,000	<sup>1</sup> Bank of Montreal, 4.730% (SOFR +0.340%), 4/2/2026	50,000,000
75,000,000	<sup>1</sup> Bank of Montreal, 4.740% (SOFR +0.350%), 4/17/2026	75,000,000
350,000,000	Bank of Nova Scotia, 4.501% - 4.550%, 12/3/2025 - 2/20/2026	341,131,458
200,000,000	Bennington Stark Capital Co., LLC, (Societe Generale S.A. LIQ), 4.353%, 7/2/2025	199,975,833

Principal Amount		Amortized Cost
	<sup>2</sup> COMMERCIAL PAPER—continued	
	Finance - Banking—continued	
\$ 580,000,000	BPCE S.A., 4.449% - 4.472%, 8/1/2025 - 9/8/2025	\$ 576,048,942
500,000,000	Canadian Imperial Bank of Commerce, 4.070% - 4.401%, 7/1/2025 - 5/12/2026	492,328,008
100,000,000	<sup>1</sup> Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.670% (SOFR +0.280%), 11/13/2025	100,000,000
200,000,000	<sup>1</sup> Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.690% (SOFR +0.300%), 10/23/2025	200,000,000
100,000,000	<sup>1</sup> Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.690% (SOFR +0.300%), 10/28/2025	100,000,000
50,000,000	<sup>1</sup> Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.720% (SOFR +0.330%), 10/10/2025	50,000,000
50,000,000	<sup>1</sup> Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.720% (SOFR +0.330%), 10/10/2025	50,000,000
100,000,000	<sup>1</sup> Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 4.740% (SOFR +0.350%), 10/6/2025	100,000,000
200,000,000	DNB Bank ASA, 4.358%, 11/3/2025	197,038,195
100,000,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 4.498%, 7/7/2025	99,925,833
260,000,000	Great Bear Funding LLC, 4.397% - 4.398%, 7/7/2025 - 7/14/2025	259,725,033
202,000,000	GTA Funding LLC, (Toronto Dominion Bank LIQ), 4.448% - 4.504%, 8/5/2025 - 11/18/2025	200,294,230
25,000,000	HSBC USA, Inc., 4.597%, 8/1/2025	24,902,264
70,000,000	<sup>1</sup> J.P. Morgan Securities LLC, 4.690% (SOFR +0.290%), 10/10/2025	70,000,000
180,000,000	La Fayette Asset Securitization LLC, (Credit Agricole Corporate and Investment Bank LIQ), 4.476% - 4.476%, 10/15/2025 - 10/16/2025	177,650,450
450,000,000	Landesbank Hessen-Thuringen, 4.370%, 7/2/2025	449,945,422
412,850,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 4.448% - 4.511%, 7/15/2025 - 10/21/2025	409,645,085
100,000,000	Longship Funding LLC, (Nordea Bank Abp COL), 4.407%, 8/1/2025	99,622,833
50,000,000	Manhattan Asset Funding Co. LLC, (Sumitomo Mitsui Banking Corp. LIQ), 4.441%, 8/12/2025	49,743,917
138,000,000	Matchpoint Finance PLC, (BNP Paribas S.A. LIQ), 4.340%, 7/1/2025	138,000,000
1,250,000,000	MUFG Bank Ltd., 4.410% - 4.473%, 7/3/2025 - 10/2/2025	1,240,557,277
1,275,000,000	National Bank of Canada, 4.386% - 4.528%, 10/7/2025 - 6/4/2026	1,241,502,458
100,000,000	Nationwide Building Society, 4.450%, 8/27/2025	99,303,333
100,000,000	<sup>1</sup> Park Avenue Collateralized Notes Co., LLC, (J.P. Morgan Securities LLC COL), 4.650% (SOFR +0.260%), 12/5/2025	100,000,000
165,000,000	<sup>1</sup> Park Avenue Collateralized Notes Co., LLC, (J.P. Morgan Securities LLC COL), 4.700% (SOFR +0.310%), 2/23/2026	165,000,000
125,000,000	<sup>1</sup> Park Avenue Collateralized Notes Co., LLC, (J.P. Morgan Securities LLC COL), 4.770% (SOFR +0.380%), 11/19/2025	125,000,000
1,022,761,000	Ridgefield Funding Co., LLC Series A, 4.438% - 4.470%, 7/31/2025 - 10/21/2025	1,012,994,608

Principal Amount		Amortized Cost
<b><sup>2</sup>COMMERCIAL PAPER—continued</b>		
<b>Finance - Banking—continued</b>		
\$ 450,000,000	Royal Bank of Canada, 4.403% - 4.450%, 9/5/2025 - 5/27/2026	\$ 441,784,375
160,000,000	Royal Bank of Canada, 4.403% - 4.550%, 11/6/2025 - 5/28/2026	156,360,938
245,000,000	Societe Generale S.A., 4.536%, 7/31/2025	244,085,333
300,000,000	Sumitomo Mitsui Trust Bank Ltd., 4.452% - 4.452%, 8/25/2025 - 8/26/2025	297,961,208
440,000,000	Toronto Dominion Bank, 4.169% - 5.423%, 7/3/2025 - 5/13/2026	434,385,898
150,000,000	Versailles Commercial Paper LLC, (Natixis S.A. LIQ), 4.466%, 10/2/2025	148,291,125
100,000,000	Victory Receivables Corp., (MUFG Bank Ltd. LIQ), 4.499%, 7/14/2025	99,839,306
300,000,000	Westpac Banking Corp. Ltd., 4.166% - 4.221%, 9/26/2025 - 9/29/2025	297,031,250
	TOTAL	11,386,371,767
<b>Finance - Commercial—0.7%</b>		
248,965,000	Atlantic Asset Securitization LLC, 4.398% - 4.476%, 8/6/2025 - 10/16/2025	246,585,038
<b>Finance - Retail—2.7%</b>		
30,000,000	Fairway Finance Co. LLC, 4.454%, 12/18/2025	29,383,042
50,000,000	Old Line Funding, LLC, 4.186%, 9/25/2025	49,519,833
50,000,000	<sup>1</sup> Old Line Funding, LLC, 4.690% (SOFR +0.290%), 11/18/2025	50,000,000
50,000,000	<sup>1</sup> Old Line Funding, LLC, 4.690% (SOFR +0.290%), 11/24/2025	50,000,000
435,000,000	Sheffield Receivables Co. LLC, 4.449% - 4.463%, 7/11/2025 - 9/22/2025	433,197,167
265,000,000	Starbird Funding Corp., 4.340%, 7/1/2025	265,000,000
50,000,000	<sup>1</sup> Thunder Bay Funding, LLC, 4.690% (SOFR +0.290%), 11/18/2025	50,000,000
	TOTAL	927,100,042
<b>Health Care—0.2%</b>		
73,725,000	Ascension Health Alliance Senior Credit Group, 4.423%, 7/16/2025	73,589,837
<b>Oil &amp; Oil Finance—1.0%</b>		
130,000,000	BP Capital Markets PLC, (BP PLC GTD), 4.393%, 7/1/2025	130,000,000
100,000,000	Chevron Corp., 4.492%, 11/7/2025	98,430,500
100,000,000	TotalEnergies Capital, 4.398%, 7/7/2025	99,927,500
	TOTAL	328,358,000
<b>Pharmaceuticals and Health Care—0.7%</b>		
250,000,000	Eli Lilly & Co., 4.368%, 7/22/2025	249,365,625
<b>Sovereign—1.5%</b>		
500,000,000	Nederlandse Waterschapsbank NV, 4.337%, 7/9/2025	499,518,889
	TOTAL COMMERCIAL PAPER	13,710,889,198

Principal Amount		Amortized Cost
	<b>NOTES - VARIABLE—13.6%</b>	
	<b>Aerospace/Auto—0.9%</b>	
\$ 125,000,000	<sup>1</sup> Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 4.700% (SOFR +0.300%), 7/1/2025	\$ 125,000,000
200,000,000	<sup>1</sup> Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 4.750% (SOFR +0.350%), 7/1/2025	200,000,000
	TOTAL	325,000,000
	<b>Finance - Banking—12.4%</b>	
100,000,000	<sup>1</sup> Australia & New Zealand Banking Group Ltd., 4.590% (SOFR +0.200%), 7/1/2025	100,000,000
150,000,000	<sup>1</sup> Bank of Montreal, 4.710% (SOFR +0.320%), 7/1/2025	150,000,000
50,000,000	<sup>1</sup> Bank of Montreal, 4.840% (SOFR +0.450%), 7/1/2025	50,000,000
175,000,000	<sup>1</sup> Bank of Nova Scotia, 4.670% (SOFR +0.280%), 7/1/2025	175,000,000
100,000,000	<sup>1</sup> Bedford Row Funding Corp., (Royal Bank of Canada GTD), 4.620% (SOFR +0.230%), 7/1/2025	100,000,000
60,000,000	<sup>1</sup> Canadian Imperial Bank of Commerce, 4.670% (SOFR +0.280%), 7/1/2025	60,000,000
140,000,000	<sup>1</sup> Canadian Imperial Bank of Commerce, 4.740% (SOFR +0.350%), 7/1/2025	140,000,000
100,000,000	<sup>1</sup> Canadian Imperial Bank of Commerce, 4.790% (SOFR +0.400%), 7/1/2025	100,000,000
36,000,000	EDMC Group, Inc., (Series 2024-2), (Royal Bank of Canada LOC), 4.370%, 7/3/2025	36,000,000
40,000,000	Invesco Senior Income Trust, Variable Rate Demand Preferred Shares VVR (Series A), (Societe Generale S.A. LIQ), 4.430%, 7/3/2025	40,000,000
20,044,000	Iowa Student Loan Liquidity Corp., (Series 2023-1) Weekly VRDNs, (Royal Bank of Canada LOC), 4.370%, 7/3/2025	20,044,000
150,000,000	<sup>1</sup> Mizuho Markets Cayman LP, 4.620% (SOFR +0.220%), 7/1/2025	150,000,000
150,000,000	<sup>1</sup> Mizuho Markets Cayman LP, 4.620% (SOFR +0.220%), 7/1/2025	150,000,000
200,000,000	<sup>1</sup> National Bank of Canada, 4.690% (SOFR +0.300%), 7/1/2025	200,000,000
35,832,000	North Texas Higher Education Authority, Inc., Taxable (Series 2023-1) Weekly VRDNs, (Royal Bank of Canada LOC), 4.370%, 7/3/2025	35,832,000
16,000,000	Nuveen Credit Strategies Income Fund, Taxable Preferred Shares (Series A), (Societe Generale S.A. LOC), 4.450%, 7/2/2025	16,000,000
23,000,000	Nuveen Floating Rate Income Fund, (Series A), (Sumitomo Mitsui Banking Corp. LOC), 4.450%, 7/3/2025	23,000,000
40,000,000	Nuveen Preferred Income Opportunities Fund, Taxable Preferred Shares (Series A), (Sumitomo Mitsui Trust Bank Ltd. LOC), 4.450%, 7/3/2025	40,000,000
85,000,000	Nuveen Preferred Income Opportunities Fund, Variable Rate Demand Note (Series A), (Barclays Bank PLC LIQ), 4.450%, 7/3/2025	85,000,000
21,250,000	Nuveen Variable Rate Preferred & Income Fund, Variable Rate Demand Note (Series A), (Toronto Dominion Bank LIQ), 4.450%, 7/3/2025	21,250,000
200,000,000	<sup>1</sup> Paradelle Funding LLC, (Toronto Dominion Bank COL), 4.820% (SOFR +0.430%), 7/1/2025	200,000,000
125,000,000	<sup>1</sup> Royal Bank of Canada, 4.740% (SOFR +0.350%), 7/1/2025	125,000,000
200,000,000	<sup>1</sup> Royal Bank of Canada, 4.770% (SOFR +0.380%), 7/1/2025	200,000,000

Principal Amount		Amortized Cost
<b>NOTES - VARIABLE—continued</b>		
<b>Finance - Banking—continued</b>		
\$ 26,085,000	Taxable Muni Funding Trust 2019-007, Taxable Municipal Funding Trust (Series 2019-007) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	\$ 26,085,000
5,500,000	Taxable Muni Funding Trust 2020-003, Barclays Taxable Trust (Series 2020-003) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	5,500,000
8,005,000	Taxable Muni Funding Trust 2020-011, (Series 2020-011) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	8,005,000
52,635,000	Taxable Muni Funding Trust 2021-002, Barclays Taxable Muni Funding Trust (Series 2021-002) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	52,635,000
310,063,000	Taxable Muni Funding Trust 2021-008, Barclays Taxable Trust (Series 2021-008) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	310,063,000
40,956,000	Taxable Muni Funding Trust 2021-010, (Series 2021-010) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	40,956,000
97,920,000	Taxable Muni Funding Trust 2022-001, Barclays taxable Trust (Series 2022-001) Weekly VRDNs, (Barclays Bank PLC LOC), 4.450%, 7/3/2025	97,920,000
30,250,000	Taxable Muni Funding Trust 2022-002, (Series 2022-002) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	30,250,000
67,265,000	Taxable Muni Funding Trust 2023-004, Barclays Taxable Trust (Series 2023-004) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	67,265,000
285,593,000	Taxable Muni Funding Trust 2024-004, Barclays Taxable Trust 2024-004 VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	285,593,000
57,920,000	Taxable Muni Funding Trust 2024-010, (Series 2024-010) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	57,920,000
62,035,000	Taxable Muni Funding Trust 2024-011, (Series 2024-011) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	62,035,000
115,000,000	Taxable Muni Funding Trust 2025-004, (Series 2025-004) VRDNs, (Barclays Bank PLC LOC), 4.650%, 7/3/2025	115,000,000
7,210,000	Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ9064TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 4.720%, 7/3/2025	7,210,000
5,165,000	Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ9084TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 4.720%, 7/3/2025	5,165,000
1,500,000	Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ9094TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 4.720%, 7/3/2025	1,500,000
100,000,000	<sup>1</sup> Toronto Dominion Bank, 4.780% (SOFR +0.380%), 7/1/2025	100,000,000
250,000,000	<sup>1</sup> Toronto Dominion Bank, 4.850% (SOFR +0.450%), 7/1/2025	250,000,000
100,000,000	<sup>1</sup> Toronto Dominion Bank, 4.850% (SOFR +0.450%), 7/1/2025	100,000,000
100,000,000	<sup>1</sup> Westpac Banking Corp. Ltd., 4.790% (SOFR +0.400%), 7/1/2025	100,000,000
259,000,000	<sup>1</sup> Westpac Banking Corp. Ltd., 4.790% (SOFR +0.400%), 7/1/2025	258,999,968
50,000,000	<sup>1</sup> Westpac Banking Corp. Ltd., 4.790% (SOFR +0.400%), 7/1/2025	50,000,000
	<b>TOTAL</b>	<b>4,249,227,968</b>

Principal Amount		Amortized Cost
<b>NOTES - VARIABLE—continued</b>		
<b>Municipal—0.3%</b>		
\$ 19,015,000	Texas State, Veterans Bonds (Taxable Series 2023A) Weekly VRDNs, (Texas State LIQ), 4.400%, 7/2/2025	\$ 19,015,000
70,000,000	University of Chicago, Taxable 3(a)4, CP, 4.406%, Mandatory Tender 7/17/2025	69,863,726
	TOTAL	88,878,726
	TOTAL NOTES - VARIABLE	4,663,106,694
<b>TIME DEPOSITS—12.0%</b>		
<b>Finance - Banking—12.0%</b>		
1,755,000,000	ABN Amro Bank NV, 4.330%, 7/2/2025 - 7/3/2025	1,755,000,000
1,475,000,000	Australia & New Zealand Banking Group Ltd., 4.330%, 7/1/2025 - 7/2/2025	1,475,000,000
900,000,000	Mizuho Bank Ltd., 4.340%, 7/2/2025	900,000,000
	TOTAL TIME DEPOSITS	4,130,000,000
<b>REPURCHASE AGREEMENTS—15.6%</b>		
<b>Finance - Banking—15.6%</b>		
250,000,000	Interest in \$2,250,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which Bank of Montreal will repurchase securities provided as collateral for \$2,250,275,000 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 11/20/2072 and the market value of those underlying securities was \$2,317,783,250.	250,000,000
250,000,000	Interest in \$1,800,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which Bank of Nova Scotia will repurchase securities provided as collateral for \$1,800,220,000 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/15/2066 and the market value of those underlying securities was \$1,836,224,400.	250,000,000
400,000,000	Interest in \$1,712,000,000 joint repurchase agreement 4.39%, dated 6/30/2025 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$1,712,208,769 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 5/31/2032 and the market value of those underlying securities was \$1,746,452,948.	400,000,000
200,000,000	Interest in \$900,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$900,110,000 on 7/1/2025. 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 2/20/2065 and the market value of those underlying securities was \$924,578,924.	200,000,000
500,000,000	Interest in \$3,000,000,000 joint repurchase agreement 4.39%, dated 6/30/2025 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$3,000,365,833 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 4/15/2030 and the market value of those underlying securities was \$3,060,373,283.	500,000,000

Principal Amount		Amortized Cost
<b>REPURCHASE AGREEMENTS—continued</b>		
<b>Finance - Banking—continued</b>		
\$ 250,000,000	Interest in \$500,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$500,061,111 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 12/31/2027 and the market value of those underlying securities was \$510,062,347.	\$ 250,000,000
250,000,000	Interest in \$500,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which ING Financial Markets LLC will repurchase securities provided as collateral for \$500,061,111 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/1/2055 and the market value of those underlying securities was \$510,062,333.	250,000,000
250,000,000	Interest in \$1,050,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which Mizuho Securities USA LLC, will repurchase securities provided as collateral for \$1,050,128,333 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/1/2055 and the market value of those underlying securities was \$1,071,130,901.	250,000,000
500,000,000	Interest in \$2,750,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which RBC Dominion Securities, Inc. will repurchase securities provided as collateral for \$2,750,336,111 on 7/1/2025. 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 7/15/2066 and the market value of those underlying securities was \$2,808,107,660.	500,000,000
500,000,000	Interest in \$2,250,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which Standard Chartered Bank will repurchase securities provided as collateral for \$2,250,275,000 on 7/1/2025. 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 2/15/2055 and the market value of those underlying securities was \$2,295,281,900.	500,000,000
1,993,000,000	Interest in \$4,500,000,000 joint repurchase agreement 4.40%, dated 6/30/2025 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$4,500,550,000 on 7/1/2025. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 4/20/2055 and the market value of those underlying securities was \$4,590,561,000.	1,993,000,000
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>5,343,000,000</b>
	<b>TOTAL INVESTMENT IN SECURITIES—100.5%</b>	<b>34,445,334,175</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—(0.5)%<sup>3</sup></b>	<b>(165,331,773)</b>
	<b>NET POSITION—100%</b>	<b>\$34,280,002,402</b>

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

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

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 net position at June 30, 2025.

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, 2025, 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

CP —Commercial Paper

GTD —Guaranteed

LIQ —Liquidity Agreement

LOC —Letter of Credit

SOFRA —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, 2025

Principal Amount or Shares		Fair Value
	<b><sup>1</sup>ADJUSTABLE RATE MORTGAGES—0.0%</b>	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
\$ 2,868	FHLMC ARM, 7.134%, 8/1/2036	\$ 2,948
1,012	FHLMC ARM, 7.163%, 1/1/2036	1,028
1,910	FHLMC ARM, 7.615%, 8/1/2035	1,967
2,280	FHLMC ARM, 7.630%, 8/1/2041	2,359
1,599	FHLMC ARM, 7.630%, 9/1/2041	1,656
55	FHLMC ARM, 7.906%, 10/1/2035	57
	TOTAL	10,015
	<b>Federal National Mortgage Association—0.0%</b>	
242,389	FNMA ARM, 5.920%, 5/1/2033	245,321
22,890	FNMA ARM, 6.564%, 5/1/2035	23,357
1,992	FNMA ARM, 6.636%, 12/1/2033	2,034
1,721	FNMA ARM, 6.639%, 6/1/2035	1,777
7,563	FNMA ARM, 6.703%, 8/1/2033	7,625
2,849	FNMA ARM, 6.752%, 3/1/2040	2,953
31,917	FNMA ARM, 6.977%, 10/1/2035	32,763
2,687	FNMA ARM, 6.999%, 10/1/2035	2,740
30,008	FNMA ARM, 7.242%, 4/1/2035	30,854
327	FNMA ARM, 7.428%, 6/1/2036	336
1,864	FNMA ARM, 7.546%, 8/1/2041	1,929
	TOTAL	351,689
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$354,266)	361,704
	<b>CORPORATE BONDS—23.9%</b>	
	<b>Basic Industry - Metals &amp; Mining—0.1%</b>	
999,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 9/1/2025	993,878
	<b>Basic Industry - Paper—0.2%</b>	
1,500,000	Smurfit Kappa Treasury Unlimited Co., Sr. Unsecd. Note, 5.200%, 1/15/2030	1,530,859
	<b>Capital Goods - Aerospace &amp; Defense—0.7%</b>	
1,000,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	984,534
1,350,000	Boeing Co., Sr. Unsecd. Note, 6.298%, 5/1/2029	1,427,592
2,250,000	HEICO Corp., Sr. Unsecd. Note, 5.250%, 8/1/2028	2,309,107

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Capital Goods - Aerospace &amp; Defense—continued</b>	
\$ 1,000,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	\$ 978,748
	TOTAL	5,699,981
	<b>Capital Goods - Construction Machinery—0.5%</b>	
1,840,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	1,848,970
2,065,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	2,014,273
	TOTAL	3,863,243
	<b>Capital Goods - Diversified Manufacturing—0.5%</b>	
2,500,000	Ingersoll-Rand, Inc., Sr. Unsecd. Note, 5.176%, 6/15/2029	2,567,436
1,665,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	1,629,322
	TOTAL	4,196,758
	<b>Capital Goods - Environmental—0.2%</b>	
1,220,000	Republic Services, Inc., Sr. Unsecd. Note, 4.750%, 7/15/2030	1,243,436
	<b>Communications - Cable &amp; Satellite—0.0%</b>	
300,000	Comcast Corp., Sr. Unsecd. Note, 5.350%, 11/15/2027	307,976
	<b>Communications - Media &amp; Entertainment—0.8%</b>	
1,650,000	AppLovin Corp., Sr. Unsecd. Note, 5.125%, 12/1/2029	1,671,956
2,500,000	Netflix, Inc., Sr. Unsecd. Note, 4.375%, 11/15/2026	2,513,460
2,000,000	Walt Disney Co., Sr. Unsecd. Note, 1.750%, 1/13/2026	1,972,907
	TOTAL	6,158,323
	<b>Communications - Telecom Wireless—0.3%</b>	
1,995,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.800%, 7/15/2028	2,022,185
	<b>Communications - Telecom Wirelines—0.7%</b>	
775,000	NBN Co. Ltd., Sr. Unsecd. Note, 144A, 4.000%, 10/1/2027	770,521
2,500,000	Rogers Communications, Inc., Sr. Unsecd. Note, 3.200%, 3/15/2027	2,451,988
2,500,000	Verizon Communications, Inc., Sr. Unsecd. Note, 0.850%, 11/20/2025	2,466,028
	TOTAL	5,688,537
	<b>Consumer Cyclical - Automotive—0.6%</b>	
1,255,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	1,213,321
1,047,000	General Motors Co., Sr. Unsecd. Note, 6.125%, 10/1/2025	1,048,911
2,500,000	Hyundai Capital America, Sr. Unsecd. Note, 144A, 5.300%, 1/8/2029	2,541,104
	TOTAL	4,803,336
	<b>Consumer Cyclical - Services—0.7%</b>	
3,000,000	Amazon.com, Inc., Sr. Unsecd. Note, 3.300%, 4/13/2027	2,968,123

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Consumer Cyclical - Services—continued</b>	
\$ 2,220,000	Sodexo, Inc., Sr. Unsecd. Note, 144A, 5.150%, 8/15/2030	\$ 2,256,244
	TOTAL	5,224,367
	<b>Consumer Non-Cyclical - Food/Beverage—0.7%</b>	
1,608,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 5.250%, 1/15/2029	1,631,452
2,000,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.230%, 10/1/2025	1,980,724
2,265,000	Mars, Inc., Sr. Unsecd. Note, 144A, 4.800%, 3/1/2030	2,295,722
	TOTAL	5,907,898
	<b>Consumer Non-Cyclical - Health Care—1.1%</b>	
2,000,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.750%, 9/23/2026	1,957,558
2,250,000	Becton Dickinson & Co., Sr. Unsecd. Note, 4.874%, 2/8/2029	2,282,459
1,040,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,056,069
1,000,000	GE HealthCare Technologies, Inc., Unsecd. Note, 5.650%, 11/15/2027	1,030,528
1,055,000	HCA, Inc., Sr. Unsub., 5.250%, 3/1/2030	1,081,985
1,050,000	Solventum Corp., Sr. Unsecd. Note, Series WI, 5.400%, 3/1/2029	1,081,529
	TOTAL	8,490,128
	<b>Consumer Non-Cyclical - Pharmaceuticals—1.2%</b>	
2,000,000	Abbott Laboratories, Sr. Unsecd. Note, 3.750%, 11/30/2026	1,994,128
2,250,000	AbbVie, Inc., Sr. Unsecd. Note, 4.800%, 3/15/2029	2,294,670
2,500,000	Amgen, Inc., Sr. Unsecd. Note, 5.150%, 3/2/2028	2,555,172
1,000,000	Merck & Co., Inc., Sr. Unsecd. Note, 0.750%, 2/24/2026	977,966
2,000,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 4.450%, 5/19/2028	2,016,421
	TOTAL	9,838,357
	<b>Consumer Non-Cyclical - Tobacco—0.6%</b>	
1,000,000	BAT International Finance PLC, Sr. Unsecd. Note, 1.668%, 3/25/2026	979,427
1,250,000	BAT International Finance PLC, Sr. Unsecd. Note, 5.931%, 2/2/2029	1,312,176
2,500,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.125%, 11/17/2027	2,550,818
	TOTAL	4,842,421
	<b>Energy - Independent—0.2%</b>	
850,000	Diamondback Energy, Inc., Sr. Unsecd. Note, 3.500%, 12/1/2029	813,351
990,000	Ovintiv, Inc., Sr. Unsecd. Note, 5.650%, 5/15/2028	1,018,029
	TOTAL	1,831,380
	<b>Energy - Integrated—0.3%</b>	
2,000,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 4.699%, 4/10/2029	2,030,348

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Energy - Midstream—1.2%</b>		
\$ 1,590,000	Columbia Pipeline Holding Co. LLC, Sr. Unsecd. Note, 144A, 6.042%, 8/15/2028	\$ 1,656,073
580,000	MPLX LP, Sr. Unsecd. Note, 1.750%, 3/1/2026	568,891
2,150,000	National Fuel Gas Co., Sr. Unsecd. Note, 5.500%, 3/15/2030	2,210,862
2,000,000	Sunoco Logistics Partners LP, Sr. Unsecd. Note, 3.900%, 7/15/2026	1,987,396
1,000,000	Targa Resources, Inc., Sr. Unsecd. Note, 6.150%, 3/1/2029	1,051,959
1,995,000	Williams Cos., Inc., Sr. Unsecd. Note, 4.900%, 3/15/2029	2,023,110
	TOTAL	9,498,291
<b>Energy - Oil Field Services—0.0%</b>		
32,000	Halliburton Co., Sr. Unsecd. Note, 3.800%, 11/15/2025	31,881
<b>Financial Institution - Banking—3.5%</b>		
910,000	American Express Co., Sr. Unsecd. Note, 5.850%, 11/5/2027	943,420
1,225,000	Comerica, Inc., Sr. Unsecd. Note, 5.982%, 1/30/2030	1,255,048
1,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028	1,042,709
1,240,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,240,187
1,575,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.727%, 4/25/2030	1,639,839
1,540,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.012%, 1/23/2030	1,568,703
920,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.140%, 1/24/2031	943,671
1,665,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 5.581%, 4/22/2030	1,729,183
2,500,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.700%, 1/27/2028	2,522,593
2,000,000	Morgan Stanley, 4.654%, 10/18/2030	2,004,201
1,000,000	Morgan Stanley, Sr. Unsecd. Note, 0.985%, 12/10/2026	984,163
1,280,000	Morgan Stanley, Sr. Unsecd. Note, 5.050%, 1/28/2027	1,284,033
500,000	Morgan Stanley, Sr. Unsecd. Note, 5.656%, 4/18/2030	519,452
3,000,000	Northern Trust Corp., Sr. Unsecd. Note, 4.000%, 5/10/2027	2,997,509
1,600,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	1,657,315
1,295,000	Synovus Financial Corp., Sr. Unsecd. Note, 6.168%, 11/1/2030	1,328,917
750,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.900%, 10/28/2026	753,138
1,500,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 6.047%, 6/8/2027	1,520,449
2,000,000	U.S. Bancorp, Sr. Unsecd. Note, 4.653%, 2/1/2029	2,013,446
	TOTAL	27,947,976
<b>Financial Institution - Broker/Asset Mgr/Exchange—0.2%</b>		
1,195,000	Jefferies Financial Group, Inc., Sr. Unsecd. Note, 5.875%, 7/21/2028	1,239,609
<b>Financial Institution - Finance Companies—0.4%</b>		
1,750,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	1,719,654

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Financial Institution - Finance Companies—continued</b>		
\$ 1,665,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	\$ 1,622,666
	TOTAL	3,342,320
<b>Financial Institution - Insurance - Health—0.4%</b>		
590,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.350%, 10/15/2025	590,656
2,500,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 5.250%, 2/15/2028	2,566,772
	TOTAL	3,157,428
<b>Financial Institution - Insurance - Life—1.6%</b>		
1,250,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 5.625%, 10/25/2027	1,289,043
3,000,000	Metropolitan Life Global Funding I, Sec. Fac. Bond, 144A, 3.450%, 12/18/2026	2,968,115
2,000,000	Metropolitan Life Global Funding I, Sr. Secd. Note, 144A, 4.850%, 1/8/2029	2,037,616
2,715,000	Northwestern Mutual Global, Sr. Secd. Note, 144A, 0.800%, 1/14/2026	2,663,940
2,000,000	Pacific Life Global Funding II, Sr. Secd. Note, 144A, 4.900%, 1/11/2029	2,035,802
2,000,000	PRICOA Global Funding I, Sec. Fac. Bond, 144A, 0.800%, 9/1/2025	1,986,967
	TOTAL	12,981,483
<b>Financial Institution - Insurance - P&amp;C—0.9%</b>		
2,500,000	American International Group, Inc., Sr. Unsecd. Note, 4.850%, 5/7/2030	2,541,029
2,000,000	Aon North America, Inc., Sr. Unsecd. Note, 5.150%, 3/1/2029	2,048,876
2,250,000	Chubb INA Holdings LLC., Sr. Unsecd. Note, 4.650%, 8/15/2029	2,289,746
	TOTAL	6,879,651
<b>Technology—2.3%</b>		
2,500,000	Accenture Capital, Inc., Sr. Unsecd. Note, 4.050%, 10/4/2029	2,484,494
2,000,000	Alphabet, Inc., Sr. Unsecd. Note, 0.450%, 8/15/2025	1,990,226
2,500,000	Broadcom, Inc., Sr. Unsecd. Note, 4.350%, 2/15/2030	2,491,409
1,260,000	CDW LLC/ CDW Finance Corp., Sr. Unsecd. Note, 2.670%, 12/1/2026	1,229,155
2,050,000	Cisco Systems, Inc., Sr. Unsecd. Note, 4.850%, 2/26/2029	2,101,370
1,065,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	1,037,793
1,020,000	Microchip Technology, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2029	1,036,542
790,000	Oracle Corp., Sr. Unsecd. Note, 5.800%, 11/10/2025	793,243
2,000,000	Qualcomm, Inc., Sr. Unsecd. Note, 3.250%, 5/20/2027	1,975,777
1,415,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.000%, 9/15/2025	1,404,006
250,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	243,213
1,330,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	1,286,700
	TOTAL	18,073,928

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Transportation - Railroads—0.2%</b>		
\$ 1,255,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	\$ 1,211,566
<b>Transportation - Services—0.7%</b>		
1,480,000	Enterprise Rent-A-Car USA Finance Co., Sr. Unsecd. Note, 144A, 4.600%, 5/1/2028	1,497,605
1,250,000	GXO Logistics, Inc., Sr. Unsecd. Note, 6.250%, 5/6/2029	1,305,640
1,200,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	1,233,012
1,155,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	1,120,949
	TOTAL	5,157,206
<b>Utility - Electric—3.0%</b>		
350,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.750%, 11/1/2027	361,208
525,000	American Electric Power Co., Inc., Sr. Unsecd. Note, Series N, 1.000%, 11/1/2025	518,574
1,240,000	Consumers Energy Co., 4.700%, 1/15/2030	1,258,813
2,500,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	2,453,857
840,000	Electricite de France S.A., Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	865,659
2,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 1.625%, 7/12/2026	1,941,506
670,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 7.050%, 10/14/2025	673,986
775,000	EverSource Energy, Sr. Unsecd. Note, Series Q, 0.800%, 8/15/2025	771,016
2,000,000	EverSource Energy, Sr. Unsecd. Note, Series U, 1.400%, 8/15/2026	1,934,730
460,000	Exelon Corp., Sr. Unsecd. Note, 5.125%, 3/15/2031	471,529
2,500,000	Fells Point Funding Trust, Sr. Unsecd. Note, 144A, 3.046%, 1/31/2027	2,446,763
2,000,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 1.000%, 6/15/2026	1,938,584
2,500,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 5.050%, 3/15/2030	2,559,277
1,290,000	NiSource, Inc., Sr. Unsecd. Note, 0.950%, 8/15/2025	1,284,072
1,540,000	Oncor Electric Delivery Co. LLC, Sr. Unsecd. Note, Series WI, 0.550%, 10/1/2025	1,524,861
540,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 0.800%, 8/15/2025	537,341
2,000,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 4.750%, 1/15/2028	2,021,161
	TOTAL	23,562,937
<b>Utility - Other—0.1%</b>		
925,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	958,096
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$187,621,445)	188,715,783
<b>MORTGAGE-BACKED SECURITIES—3.4%</b>		
<b>Federal Home Loan Mortgage Corporation—1.0%</b>		
1,585,160	FHLMC Pool QB2055, 2.500%, 8/1/2050	1,325,202
3,472,280	FHLMC Pool RA7191, 3.500%, 4/1/2052	3,140,123

Principal Amount or Shares		Fair Value
<b>MORTGAGE-BACKED SECURITIES—continued</b>		
<b>Federal Home Loan Mortgage Corporation—continued</b>		
\$ 1,117	FHLMC Pool ZA2614, 4.000%, 4/1/2026	\$ 1,111
1,593,579	FHLMC Pool ZM0433, 3.500%, 11/1/2045	1,473,010
9,948	FHLMC Pool ZS0778, 5.500%, 3/1/2034	10,237
6,291	FHLMC Pool ZS2875, 5.500%, 7/1/2035	6,471
614,804	FHLMC Pool ZS4651, 3.500%, 3/1/2046	567,712
6,076	FHLMC Pool ZS6482, 3.500%, 2/1/2027	6,026
14,528	FHLMC Pool ZS6483, 3.500%, 10/1/2026	14,428
1,345,067	FHLMC Pool ZS9459, 3.500%, 7/1/2045	1,248,424
70,719	FHLMC Pool ZT1230, 5.500%, 5/1/2034	72,631
	TOTAL	7,865,375
<b>Federal National Mortgage Association—2.4%</b>		
50,887	FNMA Pool 310105, 5.500%, 11/1/2034	52,278
5,930	FNMA Pool AE0368, 3.500%, 12/1/2025	5,904
9,513	FNMA Pool AL1741, 3.500%, 5/1/2027	9,430
6,161	FNMA Pool AL1742, 3.500%, 5/1/2027	6,106
8,159	FNMA Pool AL1746, 3.500%, 3/1/2027	8,091
2,623	FNMA Pool AL1751, 3.500%, 5/1/2027	2,601
620,953	FNMA Pool AS2976, 4.000%, 8/1/2044	594,967
499,117	FNMA Pool AW0029, 3.500%, 7/1/2044	463,318
1,468,298	FNMA Pool BJ1698, 4.000%, 12/1/2047	1,382,156
4,000,914	FNMA Pool BT1288, 2.500%, 7/1/2051	3,321,029
600,750	FNMA Pool CA0181, 4.000%, 8/1/2047	568,133
4,151,404	FNMA Pool FM4789, 2.000%, 11/1/2050	3,313,745
3,888,772	FNMA Pool FS1374, 3.000%, 3/1/2052	3,365,346
3,491,298	FNMA Pool FS2516, 4.000%, 7/1/2052	3,267,923
1,832,618	FNMA Pool MA4119, 2.000%, 9/1/2050	1,464,556
809,193	FNMA Pool MA4123, 2.000%, 9/1/2035	744,977
410,400	FNMA Pool MA4228, 1.500%, 1/1/2036	366,387
	TOTAL	18,936,947
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$29,639,195)	26,802,322
<b>ASSET-BACKED SECURITIES—5.2%</b>		
<b>Auto Receivables—4.6%</b>		
3,250,000	Bank of America Auto Trust 2023-2, Class A3, 144A, 5.740%, 6/15/2028	3,282,819
2,650,000	BMW Vehicle Lease Trust 2024-1, Class A3, 4.980%, 3/25/2027	2,659,362

Principal Amount or Shares		Fair Value
<b>ASSET-BACKED SECURITIES—continued</b>		
<b>Auto Receivables—continued</b>		
\$ 3,700,000	BMW Vehicle Owner Trust 2024-A, Class A3, 5.180%, 2/26/2029	\$ 3,745,405
2,400,000	CNH Equipment Trust 2024-A, Class A3, 4.770%, 6/15/2029	2,413,876
2,662,942	Enterprise Fleet Financing LLC 2023-3, Class A2, 144A, 6.400%, 3/20/2030	2,702,629
2,650,000	Enterprise Fleet Financing LLC 2024-2, Class A3, 144A, 5.610%, 4/20/2028	2,702,505
1,059,345	Honda Auto Receivables Owner Trust 2023-2, Class A3, 4.930%, 11/15/2027	1,062,934
1,400,000	Honda Auto Receivables Owner Trust 2023-4, Class A3, 5.670%, 6/21/2028	1,415,282
4,500,000	Honda Auto Receivables Owner Trust 2025-1, Class A3, 4.570%, 9/21/2029	4,539,571
1,600,000	Hyundai Auto Lease Securitization Trust 2024 - C, Class A3, 144A, 4.620%, 4/17/2028	1,609,044
2,500,000	Mercedes-Benz Auto Lease Trust 2024-A, Class A3, 5.320%, 1/18/2028	2,531,132
1,350,000	Mercedes-Benz Auto Lease Trust 2024-B, Class A3, 4.230%, 2/15/2028	1,350,144
2,000,000	Porsche Innovative Lease Owner Trust 2024-2A, Class A3, 144A, 4.350%, 10/20/2027	2,000,551
4,500,000	Toyota Auto Receivables Owner Trust 2024-B, Class A3, 5.330%, 1/16/2029	4,564,697
	TOTAL	36,579,951
<b>Equipment Lease—0.5%</b>		
1,100,000	DLLST LLC 2024-1A, Class A3, 144A, 5.050%, 8/20/2027	1,103,607
783,759	MMAF Equipment Finance LLC 2020-A, Class A3, 144A, 0.970%, 4/9/2027	770,039
1,875,000	MMAF Equipment Finance LLC 2023-A, Class A3, 144A, 5.540%, 12/13/2029	1,909,194
	TOTAL	3,782,840
<b>Student Loans—0.1%</b>		
355,284	Navient Student Loan Trust 2020-GA, Class A, 144A, 1.170%, 9/16/2069	330,950
294,863	Navient Student Loan Trust 2020-HA, Class A, 144A, 1.310%, 1/15/2069	275,563
	TOTAL	606,513
TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$40,627,350)		40,969,304
<b>COLLATERALIZED MORTGAGE OBLIGATIONS—0.0%</b>		
<b>Federal Home Loan Mortgage Corporation—0.0%</b>		
15,397	<sup>1</sup> FHLMC REMIC, Series 2711, Class FC, 5.318% (30-DAY AVERAGE SOFR +1.014%), 2/15/2033	15,487
11,204	<sup>1</sup> FHLMC REMIC, Series 3102, Class FD, 4.718% (30-DAY AVERAGE SOFR +0.414%), 1/15/2036	11,121
4,412	<sup>1</sup> FHLMC REMIC, Series 3117, Class JF, 4.718% (30-DAY AVERAGE SOFR +0.414%), 2/15/2036	4,379
8,459	FHLMC REMIC, Series 3741, Class HD, 3.000%, 11/15/2039	8,331
	TOTAL	39,318

Principal Amount or Shares		Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS—continued</b>		
<b><sup>1</sup>Federal National Mortgage Association—0.0%</b>		
\$ 7,792	FNMA REMIC, Series 2005-90, Class FC, 4.669% (30-DAY AVERAGE SOFR +0.364%), 10/25/2035	\$ 7,738
4,759	FNMA REMIC, Series 2005-106, Class UF, 4.719% (30-DAY AVERAGE SOFR +0.414%), 11/25/2035	4,745
	TOTAL	12,483
<b><sup>1</sup>Government National Mortgage Association—0.0%</b>		
9,874	GNMA REMIC, Series 2010-53, Class FC, 5.252% (CME Term SOFR 1 Month +0.934%), 4/20/2040	9,922
18,214	GNMA REMIC, Series 2012-97, Class JF, 4.704% (CME Term SOFR 1 Month +0.364%), 8/16/2042	18,106
56,751	GNMA REMIC, Series 2012-149, Class MF, 4.682% (CME Term SOFR 1 Month +0.364%), 12/20/2042	55,779
	TOTAL	83,807
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$137,745)	135,608
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—0.5%</b>		
<b>Commercial Mortgage—0.5%</b>		
2,348,331	Benchmark Mortgage Trust 2019-B12, Class A2, 3.000%, 8/15/2052	2,339,722
1,300,000	Benchmark Mortgage Trust 2021-B26, Class A2, 1.957%, 6/15/2054	1,253,665
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$3,757,759)	3,593,387
<b>FOREIGN GOVERNMENTS/AGENCY—0.3%</b>		
<b>Supranational—0.3%</b>		
2,000,000	Corp Andina De Fomento, Sr. Unsecd. Note, 1.625%, 9/23/2025 (IDENTIFIED COST \$2,001,587)	1,986,425
<b>U.S. TREASURY—65.3%</b>		
<b>U.S. Treasury Notes—65.3%</b>		
35,000,000	United States Treasury Note, 0.625%, 7/31/2026	33,762,365
10,000,000	United States Treasury Note, 0.750%, 8/31/2026	9,637,042
30,000,000	United States Treasury Note, 1.250%, 11/30/2026	28,927,209
15,000,000	United States Treasury Note, 2.625%, 5/31/2027	14,688,414
40,000,000	United States Treasury Note, 2.750%, 4/30/2027	39,285,912
12,000,000	United States Treasury Note, 2.750%, 7/31/2027	11,764,320
12,500,000	United States Treasury Note, 3.125%, 8/31/2027	12,344,613
20,000,000	United States Treasury Note, 3.250%, 6/30/2027	19,817,134
25,000,000	United States Treasury Note, 3.500%, 1/31/2028	24,869,915
12,500,000	United States Treasury Note, 3.500%, 4/30/2028	12,429,716

Principal Amount or Shares		Fair Value
	<b>U.S. TREASURY—continued</b>	
	<b>U.S. Treasury Notes—continued</b>	
\$15,000,000	United States Treasury Note, 3.750%, 4/15/2028	\$ 15,018,610
20,000,000	United States Treasury Note, 3.750%, 12/31/2028	20,014,782
10,000,000	United States Treasury Note, 3.875%, 3/31/2027	10,016,356
30,000,000	United States Treasury Note, 3.875%, 11/30/2027	30,110,397
10,000,000	United States Treasury Note, 3.875%, 6/15/2028	10,052,340
5,250,000	United States Treasury Note, 4.000%, 6/30/2028	5,294,117
11,000,000	United States Treasury Note, 4.000%, 7/31/2029	11,102,365
22,500,000	United States Treasury Note, 4.000%, 2/28/2030	22,717,989
31,000,000	United States Treasury Note, 4.000%, 3/31/2030	31,284,995
10,000,000	United States Treasury Note, 4.000%, 5/31/2030	10,096,026
20,000,000	United States Treasury Note, 4.125%, 9/30/2027	20,177,942
18,000,000	United States Treasury Note, 4.125%, 3/31/2029	18,242,534
5,000,000	United States Treasury Note, 4.125%, 10/31/2029	5,071,417
5,000,000	United States Treasury Note, 4.250%, 1/31/2030	5,098,456
12,000,000	United States Treasury Note, 4.375%, 7/31/2026	12,049,376
12,500,000	United States Treasury Note, 4.375%, 11/30/2028	12,758,643
12,500,000	United States Treasury Note, 4.500%, 5/31/2029	12,840,569
15,000,000	United States Treasury Note, 4.625%, 9/30/2028	15,413,779
13,500,000	United States Treasury Note, 4.875%, 10/31/2028	13,984,349
27,000,000	United States Treasury Note, 5.000%, 8/31/2025	27,018,846
	TOTAL U.S. TREASURY (IDENTIFIED COST \$517,255,613)	515,890,528
	<b>INVESTMENT COMPANY—0.7%</b>	
5,795,663	Federated Hermes Government Obligations Fund, Premier Shares, 4.25% <sup>2</sup> (IDENTIFIED COST \$5,795,663)	5,795,663
	TOTAL INVESTMENT IN SECURITIES—99.3% (IDENTIFIED COST \$787,190,623)	784,250,724
	OTHER ASSETS AND LIABILITIES - NET—0.7% <sup>3</sup>	5,653,270
	NET POSITION—100%	\$789,903,994

At June 30, 2025, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized Appreciation
<b>Long Futures:</b>				
United States Treasury Notes 5-Year Long Futures	350	\$38,150,000	September 2025	\$392,232

Net Unrealized Appreciation on Futures Contracts is included in “Other Assets and Liabilities—Net.”

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, 2025, were as follows:

	<b>Federated Hermes Government Obligations Fund, Premier Shares</b>
Value as of 6/30/2024	\$ 5,292,608
Purchases at Cost	\$ 112,142,067
Proceeds from Sales	\$(111,639,012)
Change in Unrealized Appreciation/Depreciation	\$ —
Net Realized Gain/(Loss)	\$ —
Value as of 6/30/2025	\$ 5,795,663
Shares Held as of 6/30/2025	5,795,663
Dividend Income	\$ 380,703

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 net position at June 30, 2025.

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, 2025, 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
<b>Debt Securities:</b>				
U.S. Treasuries	\$ —	\$515,890,528	\$—	\$515,890,528
Corporate Bonds	—	188,715,783	—	188,715,783
Asset-Backed Securities	—	40,969,304	—	40,969,304
Mortgage-Backed Securities	—	26,802,322	—	26,802,322
Commercial Mortgage-Backed Securities	—	3,593,387	—	3,593,387
Foreign Governments/Agency	—	1,986,425	—	1,986,425
Adjustable Rate Mortgages	—	361,704	—	361,704
Collateralized Mortgage Obligations	—	135,608	—	135,608
<b>Investment Company</b>	5,795,663	—	—	5,795,663
<b>TOTAL SECURITIES</b>	<b>\$5,795,663</b>	<b>\$778,455,061</b>	<b>\$—</b>	<b>\$784,250,724</b>
<b>Other Financial Instruments:<sup>1</sup></b>				
Assets	\$ 392,232	\$ —	\$—	\$ 392,232

<sup>1</sup> Other financial instruments are futures contracts.

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

ARM —Adjustable Rate Mortgage

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,	2025	2024	2023	2022	2021
<b>Selected Per-Unit Data</b>					
<b>Net Position Value, Beginning of Year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Income from investment operations					
Net investment income <sup>1</sup>	0.048	0.056	0.040	0.004	0.002
Net realized gain (loss)	0.000 <sup>2</sup>	0.000 <sup>2</sup>	0.000 <sup>2</sup>	(0.001)	0.000 <sup>2</sup>
Total Income from investment operations	0.048	0.056	0.040	0.003	0.002
Distributions from net investment income and net realized gains	(0.048)	(0.056)	(0.040)	(0.003)	(0.002)
<b>Net Position Value, End of Year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return</b>	<b>4.94%</b>	<b>5.71%</b>	<b>4.06%</b>	<b>0.32%</b>	<b>0.19%</b>
<b>Ratios to Average Net Position<sup>3</sup></b>					
Expenses before reductions	0.03%	0.03%	0.03%	0.03%	0.04%
Expenses net of fee waivers, if any	0.03%	0.03%	0.03%	0.03%	0.04%
Expenses net of all reductions	0.03%	0.03%	0.03%	0.03%	0.04%
Net investment income	4.84%	5.56%	3.97%	0.35%	0.18%
<b>Supplemental Data</b>					
Net position, end of year (000 omitted)	\$34,280,002	\$35,312,225	\$33,138,145	\$34,220,119	\$26,705,489

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

2 Represents less than \$0.001.

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.

See Notes which are an integral part of the Financial Statements

## MMDT Short Term Bond Portfolio Financial Highlights

Year Ended June,	2025	2024	2023	2022	2021
<b>Selected Per-Unit Data</b>					
<b>Net Position Value, Beginning of Year</b>	<b>\$10.13</b>	<b>\$9.98</b>	<b>\$10.19</b>	<b>\$10.87</b>	<b>\$11.00</b>
Income from investment operations					
Net investment income <sup>1</sup>	0.363	0.309	0.239	0.192	0.203
Net realized and unrealized gain (loss)	0.260	0.147	(0.208)	(0.683)	(0.130)
Total Income from investment operations	0.623	0.456	0.031	(0.491)	0.073
Distributions from net investment income	(0.363)	(0.306)	(0.241)	(0.189)	(0.203)
<b>Net Position Value, End of Year</b>	<b>\$10.39</b>	<b>\$10.13</b>	<b>\$9.98</b>	<b>\$10.19</b>	<b>\$10.87</b>
<b>Total Return<sup>2</sup></b>	<b>6.23%</b>	<b>4.63%</b>	<b>0.32%</b>	<b>(4.57)%</b>	<b>0.66%</b>

### Ratios to Average Net Position<sup>3</sup>

Expenses before reductions	0.06%	0.06%	0.06%	0.06%	0.08%
Expenses net of fee waivers, if any	0.06%	0.06%	0.06%	0.06%	0.08%
Expenses net of all reductions	0.06%	0.06%	0.06%	0.06%	0.08%
Net investment income	3.52%	3.08%	2.38%	1.81%	1.85%

### Supplemental Data

Net position, end of year (000 omitted)	\$789,904	\$779,250	\$781,679	\$780,021	\$820,689
Portfolio turnover rate <sup>4, 5</sup>	30%	27%	31%	28%	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, 2025	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
<b>Assets</b>		
Investments in securities, at amortized cost, which approximates fair value (including investment in repurchase agreements of \$5,343,000,000)	\$34,445,334,175	\$ —
Investment in securities, at fair value, including \$5,795,663 of investment in an affiliated holding* (identified cost \$787,190,623, including \$5,795,663 of identified cost in an affiliated holding)	—	784,250,724
Cash	1,387,836	—
Due from broker	—	437,500
Income receivable	75,842,367	6,042,485
Income receivable from an affiliated holding	—	26,653
Receivable for daily variation margin on futures contracts	—	46,453
TOTAL ASSETS	34,522,564,378	790,803,815
<b>Liabilities</b>		
Payable for units redeemed	1,509,319	—
Payable for investments purchased	200,000,000	—
Distributions payable	41,025,015	898,536
Payable for management fee	27,642	1,285
TOTAL LIABILITIES	242,561,976	899,821
<b>Net Position</b>	<b>\$34,280,002,402</b>	<b>\$789,903,994</b>
Net Position Consists of:		
Beneficial Interest	\$34,279,871,824	\$788,122,118
Net unrealized depreciation	—	(2,547,667)
Accumulated net realized gain	58,392	4,080,105
Undistributed net investment income	72,186	249,438
TOTAL NET POSITION	\$34,280,002,402	\$789,903,994
<b>Units Outstanding</b>	<b>34,279,871,824</b>	<b>75,996,860</b>
Net Position Value Per Unit	\$1.00	\$10.39

\* 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, 2025	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
<b>Additions</b>		
Interest income	\$ 1,561,470,567	\$ 27,761,661
Dividend income received from an affiliated holding*	—	380,703
Management fee (net of reimbursement by Adviser, if applicable) (Note 4)	(9,662,218)	(465,712)
Net investment income	1,551,808,349	27,676,652
Net realized gain (loss)	110,343	(625,985)
Net realized loss on futures contracts	—	(117,694)
Net change in unrealized depreciation of investments	—	20,155,426
Net change in unrealized depreciation of futures contracts	—	392,232
Proceeds from sales of units and reinvestment of distributions	106,568,871,644	17,198,340
TOTAL ADDITIONS	108,120,790,336	64,678,971
<b>Deductions</b>		
Cost of units redeemed	107,601,054,040	26,314,305
Distributions to unit holders		
Distributions from net investment income	1,551,851,642	27,710,432
Distributions from realized gain on investments	107,718	—
TOTAL DEDUCTIONS	109,153,013,400	54,024,737
Change in net position	(1,032,223,064)	10,654,234
<b>Net Position:</b>		
Beginning of year	35,312,225,466	779,249,760
End of year (including undistributed (distribution in excess of) net investment income of \$72,186 and \$249,438, respectively)	\$ 34,280,002,402	\$789,903,994

\* 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

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## 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. In addition, distributions of capital gains, if any, are declared and paid at least annually. 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, 2025, the Net realized loss on futures contracts was \$(117,694).

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.

Futures contracts outstanding at period end are listed after the Fund's Portfolio of Investments. The Net appreciation on futures contracts at June 30, 2025, was \$392,232.

Only the current day's variation margin is reported as Receivable for daily variation margin on futures contracts on the Statement of Net Position. The amount at June 30, 2025, was \$46,453.

The Net change in unrealized depreciation of futures contracts on the Statement of Changes in Net Position for the year ended June 30, 2025, was \$392,232.

The average notional value of long and short futures contracts held by the Fund throughout the period was \$17,722,728 and \$2,144,591, respectively. 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, 2025, 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, 2025, the Cash Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
1-7 Days	53.1%
8-30 Days	6.5%
31-90 Days	20.2%
91-180 Days	13.6%
181-365 Days	7.1%
Other Assets and Liabilities	(0.5)%
<b>TOTAL</b>	<b>100%</b>

At June 30, 2025, the Short Term Bond Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
<b>Less than 1 Year</b>	<b>11.3%</b>
Adjustable Rate Mortgages	0.0% <sup>1</sup>
Corporate Bonds	5.2%
Mortgage-Backed Securities	0.0% <sup>1</sup>
Asset-Backed Securities	1.9%
Foreign Government/Agency	0.3%
U.S. Treasury	3.4%
Commercial Mortgage-Backed Securities	0.5%

Securities With an Effective Maturity of:	Percentage of Total Net Position
<b>1-5 Years</b>	<b>83.7%</b>
Adjustable Rate Mortgages	0.0% <sup>1</sup>
Corporate Bonds	18.3%
Mortgage-Backed Securities	0.2%
Asset-Backed Securities	3.3%
Collateralized Mortgage Obligations	0.0% <sup>1</sup>
U.S. Treasury	61.9%
<b>6-10 Years</b>	<b>3.6%</b>
Adjustable Rate Mortgages	0.0% <sup>1</sup>
Corporate Bonds	0.3%
Mortgage-Backed Securities	3.3%
Collateralized Mortgage Obligations	0.0% <sup>1</sup>
<b>Cash Equivalents</b>	<b>0.7%</b>
<b>Other Assets and Liabilities</b>	<b>0.7%</b>
<b>TOTAL</b>	<b>100%</b>

<sup>1</sup> 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, 2025, 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, 2025, the Short Term Bond Portfolio's securities were rated as follows:

Portfolio Composition:	Percentage of Total Net Position
AAA	6.0%
AA	72.4%
A	8.6%
BBB	11.6%
Cash Equivalents	0.7%
Other Assets and Liabilities—Net	0.7%
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 Cash Portfolio 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, 2025, the management fees for the Cash Portfolio amounted to \$9,662,218 and were equivalent to an annual rate of 0.03% of average daily net position. For the fiscal year ended June 30, 2025, the fees for the Short Term Bond Portfolio amounted to \$465,712 and were equivalent to an annual rate of 0.06% 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, 2025, the Adviser reimbursed \$5,836.

## 5. OPERATING SEGMENTS

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. A management committee of the Adviser acts as the CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the strategic asset allocation is determined based on the investment objective of the Fund and executed by the Fund's portfolio management team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) which is reviewed by the CODM to assess the Fund's performance

in comparison to the Fund's benchmarks and to make resource allocation decisions for the Fund's single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

## 6. 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

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## 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, 2025, 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, 2025, 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 18, 2025

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Federated Investment Counseling

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## **Trustee**

Deborah B. Goldberg

## **Investment Adviser**

Federated Investment Counseling

## **Custodian**

State Street Bank & Trust Company

## **Independent Auditors**

KPMG LLP