



Massachusetts Municipal Depository Trust

Annual Report, June 30, 2020

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, 2020 (please refer to the financial highlights section for standardized performance information).

Before discussing the performance of the Pools' portfolios, I would like to express my compassion for all who have been personally affected by Covid-19, whether themselves or their loved ones and friends. I would also like to thank all the participants in the Pools for their continued contributions and dedication to their respective local governments. Lastly, the Office of State Treasurer and Receiver General applauds the selfless actions and the heroic service of health care workers in Massachusetts and country-wide during the pandemic.

Both Pools' portfolios demonstrated competitive performance against their respective benchmarks to thrive in the disruption of the pandemic. With a total return of 1.68%, the MMDT Cash Portfolio (the "Cash Portfolio") outperformed the total return of the "iMoneyNet first-tier institutional average" of 1.40% during the same period.¹ Factors contributing to the outperformance include investing in new deposits of higher-yielding short-term instruments during the market volatility of March and April and choosing investments throughout the year that enhanced performance on a relative value basis. During the period, the Cash Portfolio provided full liquidity and preservation of capital at \$1.00 per unit, never compromising the fundamental objectives expected by participants.

The total return of the MMDT Short Term Bond Portfolio (the "Bond Portfolio") for the fiscal year ended June 30, 2020 was 5.62%, while its benchmark, the Bloomberg Barclays 1-5 Year Government/Credit Index returned 5.43% for the same period.² Reasons for the outperformance included the portfolio's relative

overweight to longer maturities as yields fell across the curve. Sector allocation and individual security selection also contributed. The Bond Portfolio can be a complementary investment to the Cash Portfolio for those participants who want to extend their maturities on operating capital over a business cycle.

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, 2020.

2 Source, Bloomberg Barclays as of June 30, 2020.

Past performance is no guarantee of future results.

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

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

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

MMDT Cash Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2020

The MMDT Cash Portfolio ("Cash Portfolio") management's discussion and analysis is designed to focus on pertinent financial information and provide a performance overview for the fiscal year ended June 30, 2020.

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

The reporting period began with investor concern about the inverting of the Treasury yield curve and the potential for the Federal Reserve (the "Fed") to cut rates after steadily raising them for several years. The latter came to pass in July 2019 when policymakers lowered the target range of its federal funds rate for the first time since the financial crisis, stating that accommodation was needed to boost an economy that had slowed, exacerbated by rocky trade talks between the Trump administration and China.

The second half of the reporting period was dominated by the unprecedented health and economic crisis caused by the coronavirus pandemic. As the infection rate surged in the U.S. in early spring, many cities and states imposed quarantines and shut down businesses, institutions, schools and more. These actions slowed the spread of the disease but devastated the labor market and the economy. The Fed responded with unprecedented monetary stimulus, slashing rates to a target range of 0-0.25% and creating several special purpose vehicles—including the Money Market Mutual Fund Liquidity Facility (MMLF), Commercial Paper Funding Facility (CPFF) and Primary Dealer Credit Facility (PDCF)—which alleviated stress in the liquidity markets. Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to support companies, households, and the unemployed. In late spring, many states began to roll back restrictions and allowed business to reopen. But as the reporting period ended, the new infection rate again soared, suggesting the pandemic will continue to disrupt the economy.

The London interbank offered rate (LIBOR) ended the reporting period with 1-month at 0.16%, 3-month at 0.30%, 6-month at 0.37% and 12-month at 0.55%. Treasury yields ended June with 1-month at 0.13%, 3-month at 0.15%, 6-month at 0.18% and 12-month at 0.17%.

Condensed Financial Information and Analysis

Net position at the end of the fiscal year was \$15.1 billion, compared to \$14.8 billion at the end of the previous fiscal year, for an increase of \$0.3 billion. The increase of net assets was largely driven by participant deposits of funds received through the CARES Act, making up for lower tax collection within the reporting period that typically results in large inflows. Net investment income for the Cash Portfolio was \$246 million, or 1.6% of the Cash Portfolio's average daily net position.

With a total return of 1.68%, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 1.40% during the same period.* Factors contributing to the outperformance include investing participant deposits in higher-yielding short-term instruments during the market volatility of March and April.

At June 30, 2020, the Cash Portfolio's securities had a weighted average maturity of 52 days and a weighted average life of 70 days. The Cash Portfolio composition primarily included allocations to commercial paper, certificates of deposit and time deposits.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Cash Portfolio at June 30, 2020, 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, 2020	June 30, 2019
Total Assets	\$15,147,243,499	\$14,813,378,576
Total Liabilities	\$ (47,338,853)	\$ (37,401,657)
Net Position	\$15,099,904,646	\$14,775,976,919

The Statement of Changes in Net Position presents the activity within the Cash Portfolio's net position for the year ended June 30, 2020. 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,	
	2020	2019
Investment Income	\$ 252,519,429	\$ 314,127,350
Net Expenses	\$ (6,468,423)	\$ (5,626,722)
Net Investment Income	\$ 246,051,006	\$ 308,500,628
Net Realized Gains on Sale of Investments	\$ 184,595	\$ 27,625
Distributions to Unit Holders	\$(246,182,039)	\$ (308,498,704)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$ 323,874,165	\$3,082,320,021
Change in Net Position	\$ 323,927,727	\$3,082,349,570

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis there was a 323,874,165 increase in units in the current year. This increase in units in the current year represented the bulk of the increase in the change in net position for the fiscal year ended June 30, 2020.

* Source, iMoneyNet, Inc. as of June 30, 2020

Past performance is no guarantee of future results.

MMDT Short Term Bond Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2020

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, 2020.

The year ending June 30, 2020 was one of the most challenging in recent memory. Through early 2020, near full employment boosted consumer confidence close to record levels, helping to offset geopolitical concerns surrounding U.S.-China trade. Other issues, such as the ongoing Brexit saga, potential war between Iran and Saudi Arabia and then the impeachment of the U.S. president bent, but did not break, the markets, which proved resilient when these issues calmed. It took the coronavirus spread to shut down the economy and disrupt markets. The national emergency declaration in March triggered a cascade of shutdowns and layoffs, pushing the unemployment rate from 3.5% in February 2020 to 14.7% in April, the highest level since the Great Depression. Unlike in 2008, both Congress and the Federal Reserve (the "Fed") swung into action very quickly and aggressively, passing stimulus bills, lowering interest rates and ensuring access to capital. Financial assets rebounded from first-quarter lows, and most fixed-income sectors posted strong returns, led by the drop in Treasury yields. The Fed lowered the target range of its federal funds rate to essentially zero in March, and forecasted no change through 2022, while longer maturity yields fell as well.

As of June 30, 2020, the portfolio was positioned as follows: duration was 2.67 years, equal to that of the Bloomberg Barclays 1-5 Year Government/Credit Index. Sector allocation was underweight Treasuries and U.S. government agencies and overweight investment grade corporates, with allocations to residential mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) and Treasury Inflation Protection Securities (TIPS).

The portfolio outperformed the Bloomberg Barclays 1-5 Year Government/Credit Index, returning 5.62% at net asset value (NAV), compared to 5.43% for the index. Reasons for the outperformance included the portfolio's relative overweight to longer maturities as yields fell across the curve. Sector allocation and individual security selection also contributed. Net position at the end of the fiscal year was \$824 million, compared to \$780 million at the end of the previous fiscal year, an increase of approximately \$44 million.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Bond Portfolio at June 30, 2020, 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, 2020	June 30, 2019
Total Assets	\$825,012,173	\$784,189,721
Total Liabilities	\$ (1,125,421)	\$ (3,781,793)
Net Position	\$823,886,752	\$780,407,928

The Statement of Changes in Net Position presents the activity within the Bond Portfolio's net position for the year ended June 30, 2020. 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,	
	2020	2019
Investment Income	\$ 17,735,566	\$ 17,569,563
Net Expenses	\$ (622,183)	\$ (630,789)
Net Investment Income	\$ 17,113,383	\$ 16,938,774
Net Realized Gain (Loss) on Sale of Investments	\$ 1,902,495	\$ (1,598,647)
Net Change in Unrealized Appreciation/(Depreciation)	\$ 24,939,462	\$ 22,049,264
Distributions to Unit Holders	\$(17,062,526)	\$(16,992,068)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$ 16,586,010	\$(10,271,918)
Change in Net Position	\$ 43,478,824	\$ 10,125,405

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis there was a 1,538,099 increase in units in the current year. Net realized gains on sale of investments occur when investments are sold for more than their carrying value. Net change in unrealized appreciation/(depreciation) occurs when the market value of investments compared to their carrying value changes from the end of one period to the next.

Past performance is no guarantee of future results.

MMDT Cash Portfolio

Portfolio of Investments - June 30, 2020

Principal Amount		Amortized Cost
	ASSET-BACKED SECURITY—0.0%	
	Finance - Equipment—0.0%	
\$ 2,056,670	Ascentium Equipment Receivables 2019-2 Trust, Class A1, 2.150%, 11/10/2020	\$ 2,056,670
	CERTIFICATES OF DEPOSIT—10.3%	
	Finance - Banking—10.3%	
100,000,000	Canadian Imperial Bank of Commerce, 0.598%, 8/6/2021	100,000,000
50,000,000	Credit Suisse AG, 0.450%, 11/10/2020	50,000,000
185,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 0.930%—1.675%, 7/10/2020 - 8/24/2020	184,657,654
50,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 1.050%, 7/2/2020	50,000,000
510,000,000	Landesbank Baden-Wuerttemberg, 0.220%—0.270%, 7/17/2020 - 9/16/2020	510,000,000
30,300,000	Landesbank Hessen-Thuringen, 1.250%, 7/8/2020	30,303,078
25,000,000	MUFG Bank Ltd., 1.850%, 7/9/2020	25,000,000
50,000,000	Mizuho Bank Ltd., 0.310%, 9/15/2020	50,000,000
100,000,000	Royal Bank of Canada, 0.970%, 5/24/2021	100,000,000
100,000,000	Sumitomo Mitsui Banking Corp., 0.880%, 9/8/2020	100,000,000
100,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.300%, 10/9/2020	100,000,000
250,000,000	Toronto Dominion Bank, 0.450%—1.430%, 2/26/2021 - 6/16/2021	250,000,000
	TOTAL CERTIFICATES OF DEPOSIT	1,549,960,732
	¹COMMERCIAL PAPER—38.7%	
	Aerospace/Auto—2.8%	
120,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. Support Agreement), 1.410%—1.714%, 7/21/2020 - 10/27/2020	119,702,083
175,000,000	Toyota Motor Credit Corp., (Toyota Motor Corp. Support Agreement), 1.511%—1.735%, 10/27/2020 - 11/5/2020	174,065,930
128,000,000	Toyota Motor Finance (Netherlands) B.V., (Toyota Motor Corp. Support Agreement), 0.350%, 9/14/2020	127,906,667
	TOTAL	421,674,680
	Finance - Banking—12.6%	
198,490,000	Antalis S.A., (Societe Generale, Paris LIQ), 0.300%—0.601%, 7/27/2020 - 12/10/2020	198,333,142
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.735%, 3/4/2021	49,750,583
100,000,000	Canadian Imperial Bank of Commerce, 0.396%, 6/11/2021	99,621,458
25,000,000	Cancara Asset Securitization LLC, (Bank of Scotland, Edinburgh LIQ)/(Lloyds Bank PLC, London LIQ), 0.270%, 8/5/2020	24,993,438
10,000,000	Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 0.250%, 8/11/2020	9,997,153

Principal Amount		Amortized Cost
¹COMMERCIAL PAPER—continued		
Finance - Banking—continued		
\$ 122,500,000	HSBC USA, Inc., 0.521%—0.852%, 8/3/2020 - 9/9/2020	\$ 122,387,156
100,000,000	ING (U.S.) Funding LLC, 0.904%, 9/3/2020	99,840,000
423,060,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 0.180%—1.682%, 7/2/2020 - 11/24/2020	422,694,151
150,000,000	Landesbank Baden-Wuerttemberg, 0.220%, 7/27/2020	149,976,167
85,000,000	Landesbank Hessen-Thuringen, 0.240%—1.254%, 7/16/2020 - 8/17/2020	84,957,804
110,000,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 0.351%—1.254%, 7/6/2020 - 11/20/2020	109,908,486
45,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 0.300%, 10/23/2020	44,957,250
50,000,000	Royal Bank of Canada, 1.005%, 9/9/2020	49,902,778
237,550,000	Societe Generale, Paris, 0.350%—0.461%, 9/2/2020 - 11/16/2020	237,239,906
200,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.300%, 10/8/2020 - 10/29/2020	199,817,500
	TOTAL	1,904,376,972
Finance - Commercial—7.8%		
150,000,000	Atlantic Asset Securitization LLC, 0.290%—0.894%, 8/4/2020 - 11/2/2020	149,785,561
30,000,000	CIESCO, LLC, 1.919%, 7/6/2020	29,992,083
390,000,000	Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 0.320%—1.268%, 10/1/2020 - 10/22/2020	388,804,706
616,100,000	Versailles Commercial Paper LLC, (Natixis LIQ), 0.250%—1.326%, 7/6/2020 - 10/9/2020	615,656,868
	TOTAL	1,184,239,218
Finance - Retail—5.5%		
375,000,000	Barton Capital S.A., 0.401%—0.802%, 7/23/2020 - 11/16/2020	374,757,639
158,500,000	Chariot Funding LLC, 0.351%—1.003%, 7/20/2020 - 12/7/2020	158,314,541
201,450,000	Jupiter Securitization Co. LLC, 0.331%—0.351%, 8/7/2020 - 12/16/2020	201,257,373
100,000,000	Starbird Funding Corp., 0.300%, 10/20/2020	99,907,500
	TOTAL	834,237,053
Finance - Securities—8.8%		
158,000,000	Collateralized Commercial Paper FLEX Co., LLC, 0.351%—1.850%, 8/6/2020 - 1/8/2021	157,711,820
100,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 0.400%, 11/6/2020	99,857,778
364,000,000	Great Bridge Capital Co., LLC, 0.270%—0.451%, 8/3/2020 - 9/25/2020	363,852,879
700,000,000	Ridgefield Funding Company, LLC Series A, 0.120%—0.601%, 7/2/2020 - 11/10/2020	699,701,597
	TOTAL	1,321,124,074
Insurance—0.3%		
50,000,000	UnitedHealth Group, Inc., 0.230%, 7/10/2020	49,997,125

Principal Amount		Amortized Cost
	¹ COMMERCIAL PAPER—continued	
	Sovereign—0.9%	
\$ 80,000,000	European Investment Bank, 1.445%, 11/20/2020	\$ 79,548,755
50,000,000	Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 0.280%, 10/18/2020	49,958,778
	TOTAL	129,507,533
	TOTAL COMMERCIAL PAPER	5,845,156,655
	CORPORATE BOND—0.4%	
	Finance - Banking—0.4%	
55,330,000	BPCE SA, 3.145%, 7/31/2020	55,393,887
	² NOTES - VARIABLE—16.6%	
	Finance - Banking—14.6%	
50,000,000	Bank of Montreal, 0.280%, 7/1/2020	50,000,000
100,000,000	Bank of Montreal, 0.290%, 7/1/2020	100,000,000
16,500,000	Bank of Montreal, 0.535%, 8/12/2020	16,500,879
25,000,000	Bank of Montreal, 0.574%, 8/13/2020	25,000,000
150,000,000	Bank of Montreal, 0.721%, 8/5/2020	150,000,000
15,500,000	Bank of Montreal, 1.970%, 7/9/2020	15,500,000
50,000,000	Bank of Nova Scotia, Toronto, 0.370%, 7/1/2020	50,000,000
100,000,000	Bank of Nova Scotia, Toronto, 0.425%, 9/23/2020	100,000,000
25,000,000	Bank of Nova Scotia, Toronto, 0.480%, 7/1/2020	25,000,000
100,000,000	Bank of Nova Scotia, Toronto, 0.513%, 7/2/2020	100,000,000
20,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.438%, 9/18/2020	20,000,000
60,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.487%, 9/25/2020	60,000,000
25,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.563%, 8/13/2020	25,000,000
50,000,000	Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.735%, 7/13/2020	50,000,000
25,000,000	Canadian Imperial Bank of Commerce, 0.290%, 7/1/2020	25,000,000
100,000,000	Canadian Imperial Bank of Commerce, 0.428%, 9/10/2020	100,000,000
15,000,000	Canadian Imperial Bank of Commerce, 0.510%, 7/7/2020	15,000,000
100,000,000	Canadian Imperial Bank of Commerce, 0.598%, 8/6/2020	100,000,000
48,510,000	Catholic Health Initiatives, Taxable Municipal Funding Trust (Series 2019-007) VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	48,510,000
50,000,000	Cooperatieve Rabobank UA, 0.545%, 7/14/2020	50,000,000
4,900,000	IRT Funding Trust / VAP Master Trust II, Taxable Muni Funding Trust (Series 2019-008) VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	4,900,000
20,000,000	Invesco Dynamic Credit Opportunities Fund, Variable Rate Demand Preferred Shares (Series W-7), (Barclays Bank PLC LIQ), 0.380%, 7/2/2020	20,000,000
25,000,000	Invesco Senior Income Trust, Variable Rate Demand Preferred Shares (Series W-7), (Barclays Bank PLC LIQ), 0.380%, 7/2/2020	25,000,000

Principal Amount		Amortized Cost
² NOTES - VARIABLE—continued		
Finance - Banking—continued		
\$ 25,225,000	Michigan State Housing Development Authority, (2000 Series A) Weekly VRDNs, (Barclays Bank PLC LOC), 0.160%, 7/1/2020	\$ 25,225,000
100,000,000	National Australia Bank Ltd., Melbourne, 0.490%, 8/25/2020	100,000,000
23,000,000	Nuveen Short Duration Credit Opportunities Fund, VDRN (Series A), (Barclays Bank PLC LIQ), 0.700%, 7/1/2020	23,000,000
27,000,000	Pepper I-Prime 2018-2 Trust, Class A1U2, (GTD by National Australia Bank Ltd., Melbourne), 0.671%, 7/13/2020	27,000,000
5,000,000	Royal Bank of Canada, 0.400%, 7/1/2020	5,000,000
50,000,000	Royal Bank of Canada, 0.630%, 7/1/2020	50,000,000
75,000,000	Royal Bank of Canada, 0.987%, 7/29/2020	75,000,000
6,105,000	Taxable Municipal Funding Trust 2018-002, Barclays (Series 2018-002) Weekly VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	6,105,000
12,260,000	Taxable Municipal Funding Trust 2020-003, Barclays Taxable Trust (Series 2020-003) VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	12,260,000
9,565,000	Taxable Municipal Funding Trust 2020-004, Barclays Taxable Municipal Funding Trust (Series 2020-004) VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	9,565,000
12,500,000	Taxable Municipal Funding Trust 2020-008, (Series 2020-008) VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	12,500,000
99,995,000	Taxable Municipal Funding Trust 2020-009, (Series 2020-009) VRDNs, (Barclays Bank PLC LOC), 0.580%, 7/2/2020	99,995,000
25,000,000	Toronto Dominion Bank, 0.380%, 7/1/2020	25,000,000
50,000,000	Toronto Dominion Bank, 0.400%, 7/1/2020	50,000,000
50,000,000	Toronto Dominion Bank, 0.425%, 7/24/2020	50,000,000
100,000,000	Toronto Dominion Bank, 0.430%, 7/1/2020	100,000,000
75,000,000	Toronto Dominion Bank, 0.474%, 9/28/2020	75,000,000
50,000,000	Toronto Dominion Bank, 0.498%, 9/30/2020	50,000,000
40,000,000	Toronto Dominion Bank, 1.291%, 7/27/2020	40,000,000
100,000,000	Toronto Dominion Bank, 1.501%, 7/13/2020	100,000,000
50,000,000	Toronto Dominion Bank, 1.623%, 7/1/2020	50,000,000
50,000,000	Westpac Banking Corp. Ltd., Sydney, 0.463%, 9/14/2020	50,000,000
	TOTAL	2,211,060,879
Finance - Securities—2.0%		
75,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Royal Bank of Canada COL)/(Societe Generale, Paris COL), 0.441%, 7/13/2020	75,000,000
25,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Royal Bank of Canada COL)/(Societe Generale, Paris COL), 0.456%, 9/29/2020	25,000,000

Principal Amount		Amortized Cost
	² NOTES - VARIABLE—continued	
	Finance - Securities—continued	
\$ 100,000,000	Anglesea Funding LLC, (Citigroup Global Markets, Inc. COL)/(HSBC Bank PLC COL)/(J.P. Morgan Securities LLC COL)/(Royal Bank of Canada COL)/(Societe Generale, Paris COL), 0.456%, 9/29/2020	\$ 100,000,000
100,000,000	Glencove Funding LLC, (JPMorgan Chase Bank, N.A. COL), 0.536%, 8/18/2020	100,000,000
	TOTAL	300,000,000
	TOTAL NOTES—VARIABLE	2,511,060,879
	MUNICIPAL BOND—0.1%	
	Municipal—0.1%	
7,000,000	New York State Dormitory Authority State Personal Income Tax Revenue, (Series B), 5.000%, 3/31/2021	7,232,728
	U.S. TREASURY—5.3%	
	³ U.S. Treasury Bills—5.3%	
150,000,000	United States Treasury Bills, 0.125%, 7/21/2020	149,989,584
100,000,000	United States Treasury Bills, 0.135%, 7/28/2020	99,989,875
150,000,000	United States Treasury Bills, 0.141%, 7/14/2020	149,992,362
150,000,000	United States Treasury Bills, 0.165%, 7/23/2020	149,984,875
250,000,000	United States Treasury Bills, 0.175%, 9/17/2020	249,905,208
	TOTAL U.S. TREASURY	799,861,904
	TIME DEPOSITS—7.9%	
	Finance - Banking—7.9%	
495,000,000	ABN Amro Bank NV, 0.110%—0.120%, 7/2/2020	495,000,000
500,000,000	Australia & New Zealand Banking Group, Melbourne, 0.120%—0.130%, 7/1/2020 - 7/7/2020	500,000,000
100,000,000	DNB Bank ASA, 0.050%, 7/1/2020	100,000,000
100,000,000	Nordea Bank Abp, 0.070%, 7/1/2020	100,000,000
	TOTAL TIME DEPOSITS	1,195,000,000
	REPURCHASE AGREEMENTS—21.0%	
	Finance - Banking—21.0%	
700,000,000	Repurchase agreement 0.09%, dated 6/30/2020 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$700,001,750 on 7/1/2020. 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 4/16/2062 and the market value of those underlying securities was \$719,599,256.	700,000,000
1,000,000,000	Interest in \$3,450,000,000 joint repurchase agreement 0.09%, dated 6/30/2020 under which Royal Bank of Canada, New York Branch will repurchase securities provided as collateral for \$3,450,008,625 on 7/1/2020. 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 5/15/2062 and the market value of those underlying securities was \$3,521,534,447.	1,000,000,000

Principal Amount		Amortized Cost
REPURCHASE AGREEMENTS—continued		
Finance - Banking—continued		
\$1,477,000,000	Interest in \$3,000,000,000 joint repurchase agreement 0.09%, dated 6/30/2020 under which Sumitomo Mitsui Banking Corp will repurchase securities provided as collateral for \$3,000,007,500 on 7/1/2020. 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 6/1/2050 and the market value of those underlying securities was \$3,060,007,650.	\$ 1,477,000,000
	TOTAL REPURCHASE AGREEMENTS	3,177,000,000
	TOTAL INVESTMENT IN SECURITIES—100.3%	15,142,723,455
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% ⁴	(42,818,809)
	TOTAL NET POSITION—100%	\$15,099,904,646

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

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

3 Discount rate at time of purchase.

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

Note: The categories of investments are shown as a percentage of total net position at June 30, 2020.

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, 2020, 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 acronyms are used throughout this portfolio:

COL —Collateralized

GTD —Guaranteed

LIQ —Liquidity Agreement

LOC —Letter of Credit

PLC —Public Limited Company

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, 2020

Principal Amount or Shares		Fair Value
	¹ADJUSTABLE RATE MORTGAGES—0.1%	
	Federal Home Loan Mortgage Corporation—0.0%	
\$ 10,223	FHLMC ARM, 4.026%, 8/1/2036	\$ 10,710
4,381	FHLMC ARM, 4.163%, 9/1/2041	4,565
5,664	FHLMC ARM, 4.198%, 1/1/2036	5,964
1,408	FHLMC ARM, 4.294%, 10/1/2035	1,473
4,524	FHLMC ARM, 4.297%, 8/1/2035	4,763
14,727	FHLMC ARM, 4.447%, 8/1/2041	15,319
	TOTAL	42,794
	Federal National Mortgage Association—0.1%	
4,032	FNMA ARM, 2.969%, 6/1/2035	4,234
553,443	FNMA ARM, 3.170%, 5/1/2033	576,964
92,161	FNMA ARM, 3.639%, 5/1/2035	96,421
3,676	FNMA ARM, 3.693%, 10/1/2035	3,798
104,404	FNMA ARM, 3.752%, 10/1/2035	108,711
8,677	FNMA ARM, 3.761%, 3/1/2040	9,088
8,341	FNMA ARM, 3.792%, 12/1/2033	8,708
3,030	FNMA ARM, 3.810%, 12/1/2039	3,169
17,814	FNMA ARM, 3.953%, 8/1/2033	18,390
89,482	FNMA ARM, 4.006%, 4/1/2035	94,076
2,217	FNMA ARM, 4.050%, 8/1/2041	2,295
1,369	FNMA ARM, 4.303%, 6/1/2036	1,429
	TOTAL	927,283
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$927,288)	970,077
	CORPORATE BONDS—31.6%	
	Basic Industry - Metals & Mining—0.1%	
1,000,000	Southern Copper Corp., Sr. Unsecd. Note, 3.500%, 11/8/2022	1,049,995
	Capital Goods - Aerospace & Defense—0.9%	
2,000,000	Boeing Co., Sr. Unsecd. Note, 1.875%, 6/15/2023	2,000,116
1,205,000	Leidos, Inc., Unsecd. Note, 144A, 3.625%, 5/15/2025	1,318,420
1,012,000	Lockheed Martin Corp., Sr. Unsecd. Note, 2.500%, 11/23/2020	1,018,927
3,000,000	Northrop Grumman Corp., Sr. Unsecd. Note, 2.550%, 10/15/2022	3,131,720
	TOTAL	7,469,183

Principal Amount or Shares		Fair Value
	CORPORATE BONDS—continued	
	Capital Goods - Building Materials—0.1%	
\$ 790,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	\$ 825,091
	Capital Goods - Construction Machinery—0.4%	
2,000,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.375%, 4/5/2022	2,092,247
975,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	1,065,967
415,000	John Deere Capital Corp., Sr. Unsecd. Note, Series MTN, 0.550%, 7/5/2022	416,286
	TOTAL	3,574,500
	Capital Goods - Diversified Manufacturing—0.7%	
1,010,000	Honeywell International, Inc., Sr. Unsecd. Note, 1.350%, 6/1/2025	1,037,889
40,000	Johnson Controls International PLC, Sr. Unsecd. Note, 3.750%, 12/1/2021	40,928
710,000	Lennox International, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2023	733,297
1,335,000	Otis Worldwide Corp., Sr. Unsecd. Note, 144A, 2.056%, 4/5/2025	1,400,615
2,500,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.000%, 12/15/2020	2,522,844
68,000	United Technologies Corp., Sr. Unsecd. Note, 3.650%, 8/16/2023	73,653
	TOTAL	5,809,226
	Communications - Cable & Satellite—0.6%	
2,350,000	Comcast Corp., Sr. Unsecd. Note, 3.700%, 4/15/2024	2,609,223
2,015,000	Time Warner Cable, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2021	2,038,174
	TOTAL	4,647,397
	Communications - Media & Entertainment—0.3%	
220,000	Fox Corp., Sr. Unsecd. Note, 3.050%, 4/7/2025	238,326
365,000	Fox Corp., Sr. Unsecd. Note, Series WI, 3.666%, 1/25/2022	382,239
2,000,000	ViacomCBS Inc., Sr. Unsecd. Note, 3.700%, 8/15/2024	2,173,905
	TOTAL	2,794,470
	Communications - Telecom Wireless—0.7%	
435,000	American Tower Corp., Sr. Unsecd. Note, 1.300%, 9/15/2025	436,921
1,290,000	American Tower Corp., Sr. Unsecd. Note, 2.400%, 3/15/2025	1,357,538
1,000,000	Crown Castle International Corp., Sr. Unsecd. Note, 1.350%, 7/15/2025	1,004,693
910,000	Crown Castle International Corp., Sr. Unsecd. Note, 2.250%, 9/1/2021	917,814
2,000,000	T-Mobile USA, Inc., Sec. Fac. Bond, 144A, 3.500%, 4/15/2025	2,183,790
	TOTAL	5,900,756
	Communications - Telecom Wirelines—0.3%	
2,000,000	AT&T, Inc., Sr. Unsecd. Note, 3.400%, 5/15/2025	2,200,534
	Consumer Cyclical - Automotive—1.1%	
1,675,000	General Motors Co., Sr. Unsecd. Note, 6.125%, 10/1/2025	1,884,478
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.900%, 2/26/2025	398,836

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Consumer Cyclical - Automotive—continued		
\$ 1,750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.200%, 7/13/2020	\$ 1,750,832
1,000,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.150%, 6/19/2023	1,045,658
2,000,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 1.350%, 8/25/2023	2,041,229
1,570,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 2.900%, 5/13/2022	1,622,166
	TOTAL	8,743,199
Consumer Cyclical - Retailers—1.3%		
1,675,000	Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, 144A, 2.700%, 7/26/2022	1,716,025
965,000	AutoZone, Inc., Sr. Unsecd. Note, 3.625%, 4/15/2025	1,079,490
1,000,000	CVS Health Corp., Sr. Unsecd. Note, 3.500%, 7/20/2022	1,053,916
2,260,000	CVS Health Corp., Sr. Unsecd. Note, 3.700%, 3/9/2023	2,429,267
2,000,000	Dollar General Corp., Sr. Unsecd. Note, 3.250%, 4/15/2023	2,136,263
1,945,000	WalMart, Inc., Sr. Unsecd. Note, 3.400%, 6/26/2023	2,113,596
	TOTAL	10,528,557
Consumer Cyclical - Services—1.3%		
3,500,000	Amazon.com, Inc., Sr. Unsecd. Note, 2.400%, 2/22/2023	3,680,113
465,000	Booking Holdings, Inc., Sr. Unsecd. Note, 4.100%, 4/13/2025	523,030
1,850,000	Cintas Corp. No. 2, Sr. Unsecd. Note, 2.900%, 4/1/2022	1,923,728
1,820,000	IHS Markit Ltd., Sr. Unsecd. Note, 4.125%, 8/1/2023	1,992,290
3,000,000	Visa, Inc., Sr. Unsecd. Note, 2.200%, 12/14/2020	3,020,033
	TOTAL	11,139,194
Consumer Non-Cyclical - Food/Beverage—2.2%		
560,000	Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 3.500%, 1/12/2024	610,756
575,000	¹ Constellation Brands, Inc., Sr. Unsecd. Note, 1.092%, 11/15/2021	575,088
1,200,000	Flowers Foods, Inc., Sr. Unsecd. Note, 4.375%, 4/1/2022	1,251,128
2,000,000	Kerry Group Financial Services, Sr. Unsecd. Note, 144A, 3.200%, 4/9/2023	2,092,000
1,900,000	Keurig Dr Pepper, Inc., Sr. Unsecd. Note, 4.057%, 5/25/2023	2,073,719
2,470,000	McCormick & Co., Inc., Sr. Unsecd. Note, 2.700%, 8/15/2022	2,574,713
1,425,000	Mondelez International Holdings Netherlands BV, Sr. Unsecd. Note, 144A, 2.000%, 10/28/2021	1,450,553
500,000	Mondelez International Holdings Netherlands BV, Sr. Unsecd. Note, 144A, 2.250%, 9/19/2024	526,629
2,250,000	PepsiCo, Inc., 2.150%, 10/14/2020	2,259,131
1,965,000	PepsiCo, Inc., Sr. Unsecd. Note, 2.250%, 3/19/2025	2,103,291
2,040,000	Smucker (J.M.) Co., Sr. Unsecd. Note, 3.500%, 3/15/2025	2,263,793
	TOTAL	17,780,801

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Consumer Non-Cyclical - Health Care—0.3%		
\$ 1,880,000	DH Europe Finance II S.a r.l., Sr. Unsecd. Note, Series 5YR, 2.200%, 11/15/2024	\$ 1,977,113
365,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 4.133%, 3/25/2025	417,160
	TOTAL	2,394,273
Consumer Non-Cyclical - Pharmaceuticals—2.1%		
1,000,000	AbbVie, Inc., 3.375%, 11/14/2021	1,035,420
2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 144A, 2.600%, 11/21/2024	2,131,065
1,975,000	Amgen, Inc., Sr. Unsecd. Note, 1.900%, 2/21/2025	2,064,968
930,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.375%, 6/12/2022	963,276
2,000,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 3.875%, 12/15/2023	2,195,504
2,500,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 144A, 2.875%, 8/15/2020	2,507,277
480,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 144A, 2.900%, 7/26/2024	519,848
1,000,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, 144A, 3.250%, 2/20/2023	1,064,976
1,000,000	Merck & Co., Inc., Sr. Unsecd. Note, 0.750%, 2/24/2026	999,998
1,580,000	Merck & Co., Inc., Sr. Unsecd. Note, 2.900%, 3/7/2024	1,709,388
2,000,000	Teva Pharmaceutical Finance Netherlands III BV, Sr. Unsecd. Note, 2.200%, 7/21/2021	1,963,830
	TOTAL	17,155,550
Consumer Non-Cyclical - Products—0.2%		
1,455,000	Procter & Gamble Co., Sr. Unsecd. Note, 2.450%, 3/25/2025	1,580,170
Consumer Non-Cyclical - Supermarkets—0.3%		
2,750,000	Kroger Co., Sr. Unsecd. Note, 2.600%, 2/1/2021	2,779,213
Consumer Non-Cyclical - Tobacco—0.4%		
725,000	Altria Group, Inc., Sr. Unsecd. Note, 3.800%, 2/14/2024	793,228
1,250,000	Bat Capital Corp., Sr. Unsecd. Note, 2.789%, 9/6/2024	1,318,721
850,000	Bat Capital Corp., Sr. Unsecd. Note, Series WI, 2.764%, 8/15/2022	880,667
	TOTAL	2,992,616
Energy - Independent—0.3%		
1,790,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.950%, 1/15/2023	1,847,506
795,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 2.900%, 8/15/2024	681,307
	TOTAL	2,528,813
Energy - Integrated—1.1%		
1,400,000	BP Capital Markets America, Inc., Sr. Unsecd. Note, 2.520%, 9/19/2022	1,454,794
2,000,000	Chevron Corp., Sr. Unsecd. Note, 1.554%, 5/11/2025	2,055,862
1,155,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.222%, 3/1/2021	1,168,343
1,000,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.992%, 3/19/2025	1,089,026
1,000,000	Shell International Finance B.V., Sr. Unsecd. Note, 1.875%, 5/10/2021	1,010,766

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Energy - Integrated—continued		
\$ 665,000	Shell International Finance B.V., Sr. Unsecd. Note, 2.375%, 4/6/2025	\$ 706,690
1,896,000	Suncor Energy, Inc., Sr. Unsecd. Note, 3.100%, 5/15/2025	2,027,351
	TOTAL	9,512,832
Energy - Midstream—0.8%		
2,000,000	Kinder Morgan, Inc., Sr. Unsecd. Note, 4.300%, 6/1/2025	2,231,051
295,000	¹ MPLX LP, Sr. Unsecd. Note, 1.212%, 9/9/2021	292,727
2,000,000	MPLX LP, Sr. Unsecd. Note, Series WI, 3.500%, 12/1/2022	2,084,977
2,000,000	Williams Partners LP, Sr. Unsecd. Note, 4.300%, 3/4/2024	2,175,311
	TOTAL	6,784,066
Energy - Oil Field Services—0.0%		
80,000	Halliburton Co., Sr. Unsecd. Note, 3.800%, 11/15/2025	86,711
Energy - Refining—0.5%		
2,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	2,134,868
1,995,000	Valero Energy Corp., Sr. Unsecd. Note, 2.850%, 4/15/2025	2,106,518
	TOTAL	4,241,386
Financial Institution - Banking—6.8%		
2,000,000	American Express Co., Sr. Unsecd. Note, 3.400%, 2/22/2024	2,177,838
3,300,000	American Express Credit Corp., Sr. Unsecd. Note, Series F, 2.600%, 9/14/2020	3,308,487
1,000,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	1,049,914
2,500,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.200%, 8/16/2023	2,614,448
1,600,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.050%, 3/9/2022	1,661,658
600,000	Citizens Bank N.A., Sr. Unsecd. Note, Series BKNT, 2.550%, 5/13/2021	609,862
670,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 2.375%, 7/28/2021	678,629
2,095,000	FNB Corp. (PA), Sr. Unsecd. Note, 2.200%, 2/24/2023	2,085,446
1,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.375%, 1/28/2025	1,055,425
610,000	Fifth Third Bank, Sr. Unsecd. Note, Series BKNT, 1.800%, 1/30/2023	626,788
1,050,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.905%, 7/24/2023	1,091,705
400,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.908%, 6/5/2023	414,786
1,100,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.000%, 4/26/2022	1,121,454
3,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.272%, 9/29/2025	3,775,457
1,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.250%, 7/27/2021	1,575,284
830,000	Huntington National Bank, Sr. Unsecd. Note, 1.800%, 2/3/2023	855,184
1,775,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.700%, 5/18/2023	1,871,615
1,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.776%, 4/25/2023	1,035,885
3,100,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 3.559%, 4/23/2024	3,325,163

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Financial Institution - Banking—continued		
\$ 2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.023%, 12/5/2024	\$ 2,204,854
1,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.250%, 10/15/2020	1,011,348
1,070,000	MUFG Union Bank, N.A., Sr. Unsecd. Note, Series BKNT, 3.150%, 4/1/2022	1,114,921
4,000,000	Morgan Stanley, Sr. Unsecd. Note, 3.737%, 4/24/2024	4,313,991
2,670,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.500%, 4/21/2021	2,714,921
500,000	¹ Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.420%, 10/24/2023	505,391
2,200,000	PNC Bank, N.A., Series BKNT, 2.150%, 4/29/2021	2,228,992
1,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2024	1,093,440
2,250,000	Regions Financial Corp., Sr. Unsecd. Note, 2.750%, 8/14/2022	2,344,373
3,000,000	Truist Bank, Sr. Unsecd. Note, Series BKNT, 1.500%, 3/10/2025	3,081,184
1,600,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 2.150%, 2/1/2021	1,613,683
1,500,000	U.S. Bancorp, Sr. Unsecd. Note, Series V, 2.625%, 1/24/2022	1,549,709
1,000,000	U.S. Bancorp, Sr. Unsecd. Note, 1.450%, 5/12/2025	1,030,745
	TOTAL	55,742,580
Financial Institution - Finance Companies—0.3%		
850,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.950%, 2/1/2022	850,672
2,000,000	GE Capital Funding LLC, Sr. Unsecd. Note, 144A, 3.450%, 5/15/2025	2,096,774
	TOTAL	2,947,446
Financial Institution - Insurance - Health—0.8%		
1,396,000	CIGNA Corp., Sr. Unsecd. Note, 3.750%, 7/15/2023	1,516,447
400,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 1.250%, 1/15/2026	407,729
2,300,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.700%, 7/15/2020	2,302,011
2,000,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.875%, 3/15/2023	2,122,940
	TOTAL	6,349,127
Financial Institution - Insurance - Life—1.4%		
2,000,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 3.200%, 3/11/2025	2,137,350
2,000,000	American International Group, Inc., Sr. Unsecd. Note, 4.875%, 6/1/2022	2,157,560
1,500,000	Mass Mutual Global Funding II, 144A, 2.000%, 4/15/2021	1,520,222
830,000	Mass Mutual Global Funding II, Sr. Secd. Note, 144A, 0.850%, 6/9/2023	833,527
1,110,000	Met Life Glob Funding I, Sec. Fac. Bond, 144A, 0.900%, 6/8/2023	1,117,125
335,000	PRICOA Global Funding I, 144A, 2.450%, 9/21/2022	348,816
2,000,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 3.300%, 9/15/2022	2,108,519
1,000,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 1.250%, 6/23/2025	1,003,769
	TOTAL	11,226,888

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Financial Institution - Insurance - P&C—0.1%		
\$ 720,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 2.200%, 3/15/2021	\$ 728,678
Financial Institution - REIT - Office—0.1%		
430,000	Alexandria Real Estate Equities, Inc., Sr. Unsecd. Note, 4.000%, 1/15/2024	475,781
Technology—2.4%		
1,500,000	Apple, Inc., Sr. Unsecd. Note, 1.550%, 8/4/2021	1,522,860
2,000,000	Apple, Inc., Sr. Unsecd. Note, 1.800%, 9/11/2024	2,095,643
1,150,000	Apple, Inc., Sr. Unsecd. Note, 2.100%, 9/12/2022	1,192,833
1,470,000	Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Secd. Note, 144A, 4.420%, 6/15/2021	1,511,087
1,290,000	Equifax, Inc., Sr. Unsecd. Note, 2.300%, 6/1/2021	1,309,182
2,000,000	Fiserv, Inc., Sr. Unsecd. Note, 2.750%, 7/1/2024	2,133,822
1,360,000	¹ IBM Credit Corp., Sr. Unsecd. Note, 0.832%, 11/30/2020	1,362,404
2,000,000	Intel Corp., 3.300%, 10/1/2021	2,075,461
440,000	Micron Technology, Inc., Sr. Unsecd. Note, 2.497%, 4/24/2023	457,299
2,000,000	Oracle Corp., Sr. Unsecd. Note, 1.900%, 9/15/2021	2,034,148
1,355,000	Oracle Corp., Sr. Unsecd. Note, 2.500%, 4/1/2025	1,458,973
1,260,000	Salesforce.com, Inc., Sr. Unsecd. Note, 3.250%, 4/11/2023	1,354,655
1,360,000	Total System Services, Inc., Sr. Unsecd. Note, 3.800%, 4/1/2021	1,384,727
	TOTAL	19,893,094
Transportation - Services—0.6%		
1,165,000	FedEx Corp., Sr. Unsecd. Note, 2.700%, 4/15/2023	1,215,157
210,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.800%, 3/1/2022	216,019
965,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.875%, 6/1/2022	998,821
1,995,000	United Parcel Service, Inc., Sr. Unsecd. Note, 3.900%, 4/1/2025	2,267,155
	TOTAL	4,697,152
Utility - Electric—2.9%		
1,050,000	AEP Texas, Inc., Sr. Unsecd. Note, Series WI, 2.400%, 10/1/2022	1,090,992
1,750,000	Alabama Power Co., Sr. Unsecd. Note, Series 17A, 2.450%, 3/30/2022	1,806,223
2,710,000	Ameren Corp., Sr. Unsecd. Note, 2.700%, 11/15/2020	2,726,735
1,125,000	Avangrid, Inc., Sr. Unsecd. Note, 3.200%, 4/15/2025	1,230,729
1,800,000	Consolidated Edison Co., Sr. Unsecd. Note, 2.000%, 5/15/2021	1,822,358
385,000	Dominion Energy Gas Holdings LLC, Sr. Unsecd. Note, Series A, 2.500%, 11/15/2024	406,372
1,250,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	1,343,580
2,300,000	Duke Energy Corp., Sr. Unsecd. Note, 1.800%, 9/1/2021	2,330,564
1,020,000	Emera US Finance LP, Sr. Unsecd. Note, 2.700%, 6/15/2021	1,038,825

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Utility - Electric—continued		
\$ 1,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024	\$ 1,045,810
2,330,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.875%, 5/25/2022	2,411,234
1,750,000	EverSource Energy, Sr. Unsecd. Note, 2.500%, 3/15/2021	1,772,243
2,500,000	Exelon Generation Co. LLC, Sr. Unsecd. Note, 3.400%, 3/15/2022	2,599,438
400,000	FirstEnergy Corp., Sr. Unsecd. Note, Series A, 1.600%, 1/15/2026	404,053
880,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	964,155
310,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 2.750%, 5/1/2025	335,332
735,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 2.875%, 6/15/2024	785,178
	TOTAL	24,113,821
Utility - Natural Gas—0.2%		
1,500,000	Sempra Energy, Sr. Unsecd. Note, 2.850%, 11/15/2020	1,509,337
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$250,999,939)	260,202,437
MORTGAGE-BACKED SECURITIES—3.2%		
Federal Home Loan Mortgage Corporation—1.6%		
40,370	Federal Home Loan Mortgage Corp., Pool ZA2587, 4.000%, 9/1/2025	42,941
25,184	Federal Home Loan Mortgage Corp., Pool ZA2614, 4.000%, 4/1/2026	26,669
6,048	Federal Home Loan Mortgage Corp., Pool ZK3466, 3.000%, 8/1/2021	6,356
5,234	Federal Home Loan Mortgage Corp., Pool ZK3485, 3.000%, 8/1/2021	5,500
5,158,741	Federal Home Loan Mortgage Corp., Pool ZM0433, 3.500%, 11/1/2045	5,542,701
28,066	Federal Home Loan Mortgage Corp., Pool ZS0778, 5.500%, 3/1/2034	32,546
19,291	Federal Home Loan Mortgage Corp., Pool ZS2875, 5.500%, 7/1/2035	22,309
2,536,196	Federal Home Loan Mortgage Corp., Pool ZS4651, 3.500%, 3/1/2046	2,700,393
27,767	Federal Home Loan Mortgage Corp., Pool ZS5890, 4.000%, 7/1/2024	29,335
25,239	Federal Home Loan Mortgage Corp., Pool ZS6428, 4.000%, 9/1/2025	26,664
88,425	Federal Home Loan Mortgage Corp., Pool ZS6482, 3.500%, 2/1/2027	94,229
397,829	Federal Home Loan Mortgage Corp., Pool ZS6483, 3.500%, 10/1/2026	422,574
36,280	Federal Home Loan Mortgage Corp., Pool ZS8376, 4.000%, 6/1/2024	38,329
3,673,449	Federal Home Loan Mortgage Corp., Pool ZS9459, 3.500%, 7/1/2045	3,987,038
209,041	Federal Home Loan Mortgage Corp., Pool ZT1230, 5.500%, 5/1/2034	241,211
	TOTAL	13,218,795
Federal National Mortgage Association—1.6%		
381,737	Federal National Mortgage Association, Pool AE0368, 3.500%, 12/1/2025	401,306
162,749	Federal National Mortgage Association, Pool AL1746, 3.500%, 3/1/2027	173,025
105,231	Federal National Mortgage Association, Pool AL1741, 3.500%, 5/1/2027	111,481

Principal Amount or Shares		Fair Value
MORTGAGE-BACKED SECURITIES—continued		
Federal National Mortgage Association—continued		
\$ 76,132	Federal National Mortgage Association, Pool AL1742, 3.500%, 5/1/2027	\$ 80,582
38,262	Federal National Mortgage Association, Pool AL1751, 3.500%, 5/1/2027	40,534
1,781,336	Federal National Mortgage Association, Pool AW0029, 3.500%, 7/1/2044	1,916,702
2,164,492	Federal National Mortgage Association, Pool AS2976, 4.000%, 8/1/2044	2,359,307
2,574,826	Federal National Mortgage Association, Pool CA0181, 4.000%, 8/1/2047	2,743,811
4,776,010	Federal National Mortgage Association, Pool BJ1698, 4.000%, 12/1/2047	5,099,606
152,805	Federal National Mortgage Association, Pool 310105, 5.500%, 11/1/2034	176,318
	TOTAL	13,102,672
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$25,274,095)	26,321,467
ASSET-BACKED SECURITIES—4.8%		
Auto Receivables—3.0%		
4,000,000	Ford Credit Auto Owner Trust 2019-B, Class A3, 2.230%, 10/15/2023	4,097,893
1,500,000	GM Financial Securitized Term 2020-1, Class A3, 1.840%, 9/16/2024	1,536,784
4,875,000	General Motors 2019-1, Class A, 2.700%, 4/15/2024	4,833,020
1,875,000	Honda Auto Receivables Owner Trust 2019-2, Class A4, 2.540%, 3/21/2025	1,967,514
2,400,000	Mercedes-Benz Master Owner Trust 2019-BA, Class A, 2.610%, 5/15/2024	2,405,930
3,000,000	Nissan Auto Receivables Owner 2020-A, Class A3, 1.380%, 12/16/2024	3,057,715
1,800,000	Toyota Auto Receivables Owner 2020-B, Class A3, 1.360%, 8/15/2024	1,834,659
1,505,230	World Omni Auto Receivables Trust 2017-B, Class A3, 1.950%, 2/15/2023	1,522,333
3,200,000	World Omni Auto Receivables Trust 2019-B, Class A4, 2.640%, 6/16/2025	3,252,511
	TOTAL	24,508,359
Credit Card—0.9%		
1,000,000	Discover Card Execution Note Trust 2019-A1, Class A1, 3.040%, 7/15/2024	1,041,814
4,500,000	Master Credit Card Trust 2020-1A, Class A, 144A, 1.990%, 9/21/2024	4,639,122
1,750,000	¹ Trillium Credit Card Trust II 2020-1A, Class A, 144A, 0.549%, 12/26/2024	1,743,943
	TOTAL	7,424,879
Equipment Lease—0.9%		
2,000,000	CNH Equipment Trust 2019-B, Class A3, 2.520%, 8/15/2024	2,030,463
3,300,000	John Deere Owner Trust 2019-B, Class A4, 2.320%, 5/15/2026	3,351,692
2,550,000	MMAF Equipment Finance LLC 2020-A, Class A3, 144A, 1.750%, 4/9/2027	2,569,396
	TOTAL	7,951,551
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$39,088,509)	39,884,789

Principal Amount or Shares		Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS—0.1%		
Federal Home Loan Mortgage Corporation—0.0%		
\$ 47,452	¹ Federal Home Loan Mortgage Corp. REMIC, Series 2711, Class FC, 1.084%, 2/15/2033	\$ 48,165
60,108	¹ Federal Home Loan Mortgage Corp. REMIC, Series 3102, Class FD, 0.484%, 1/15/2036	60,166
22,470	¹ Federal Home Loan Mortgage Corp. REMIC, Series 3117, Class JF, 0.484%, 2/15/2036	22,447
50,209	Federal Home Loan Mortgage Corp. REMIC, Series 3741, Class HD, 3.000%, 11/15/2039	52,029
27,925	¹ Federal Home Loan Mortgage Corp. REMIC, Series 3943, Class EF, 0.434%, 2/15/2026	27,860
	TOTAL	210,667
Federal National Mortgage Association—0.0%		
28,937	¹ Federal National Mortgage Association REMIC, Series 2005-106, Class UF, 0.484%, 11/25/2035	28,954
31,293	¹ Federal National Mortgage Association REMIC, Series 2005-90, Class FC, 0.434%, 10/25/2035	31,216
79	Federal National Mortgage Association REMIC, Series 2010-143, Class B, 3.500%, 12/25/2025	79
99,348	¹ Federal National Mortgage Association REMIC, Series 2012-15, Class FP, 0.564%, 6/25/2040	99,295
	TOTAL	159,544
Government National Mortgage Association—0.1%		
28,114	¹ Government National Mortgage Association REMIC, Series 2010-53, Class FC, 1.010% 4/20/2040	28,628
162,322	¹ Government National Mortgage Association REMIC, Series 2012-149, Class MF, 0.440%, 12/20/2042	161,556
88,454	¹ Government National Mortgage Association REMIC, Series 2012-97, Class JF, 0.445%, 8/16/2042	88,199
	TOTAL	278,383
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$650,624)	648,594
COMMERCIAL MORTGAGE-BACKED SECURITIES—1.3%		
Commercial Mortgage—1.3%		
3,675,000	Benchmark Mortgage Trust 2019-B12, Class A2, 3.000%, 8/15/2052	3,898,459
285,216	Commercial Mortgage Trust 2014-LC17, Class A2, 3.164%, 10/10/2047	286,435
2,875,000	GS Mortgage Securities Trust 2019-GC39, Class A2, 3.457%, 5/10/2052	3,081,762
3,650,000	GS Mortgage Securities Trust 2019-GC40, Class A2, 2.971%, 7/10/2052	3,874,654
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$10,799,533)	11,141,310
FOREIGN GOVERNMENT/AGENCY—0.2%		
Supranational—0.2%		
1,250,000	Corp Andina De Fomento, Sr. Unsecd. Note, 2.125%, 9/27/2021 (IDENTIFIED COST \$1,249,391)	1,259,387

Principal Amount or Shares		Fair Value
	U.S. TREASURY—58.1%	
	U.S. Treasury Notes—58.1%	
\$ 5,000,000	United States Treasury Note, 0.250%, 4/15/2023	\$ 5,011,325
5,000,000	United States Treasury Note, 0.250%, 5/31/2025	4,993,131
20,000,000	United States Treasury Note, 0.375%, 4/30/2025	20,087,924
17,580,000	United States Treasury Note, 1.250%, 3/31/2021	17,722,220
10,000,000	United States Treasury Note, 1.250%, 8/31/2024	10,417,940
7,000,000	United States Treasury Note, 1.375%, 5/31/2021	7,076,688
25,000,000	United States Treasury Note, 1.375%, 10/15/2022	25,687,630
17,500,000	United States Treasury Note, 1.375%, 1/31/2025	18,381,233
7,500,000	United States Treasury Note, 1.500%, 10/31/2021	7,632,134
7,465,000	United States Treasury Note, 1.500%, 8/15/2022	7,676,703
10,000,000	United States Treasury Note, 1.500%, 1/15/2023	10,336,469
7,500,000	United States Treasury Note, 1.500%, 10/31/2024	7,903,049
5,000,000	United States Treasury Note, 1.625%, 8/31/2022	5,157,433
7,500,000	United States Treasury Note, 1.625%, 11/15/2022	7,759,092
15,000,000	United States Treasury Note, 1.625%, 5/31/2023	15,631,914
32,500,000	United States Treasury Note, 1.750%, 6/30/2024	34,470,033
11,500,000	United States Treasury Note, 1.750%, 7/31/2024	12,207,702
30,225,000	United States Treasury Note, 1.875%, 2/28/2022	31,079,823
13,500,000	United States Treasury Note, 2.000%, 2/28/2021	13,663,690
2,000,000	United States Treasury Note, 2.000%, 10/31/2022	2,085,087
5,300,000	United States Treasury Note, 2.000%, 11/30/2022	5,533,725
32,500,000	United States Treasury Note, 2.000%, 5/31/2024	34,749,097
6,900,000	United States Treasury Note, 2.125%, 6/30/2022	7,169,875
20,000,000	United States Treasury Note, 2.125%, 3/31/2024	21,426,010
20,000,000	United States Treasury Note, 2.375%, 2/29/2024	21,581,316
19,000,000	United States Treasury Note, 2.625%, 5/15/2021	19,405,677
20,000,000	United States Treasury Note, 2.625%, 2/28/2023	21,303,024
16,000,000	United States Treasury Note, 2.625%, 12/31/2023	17,351,931
11,750,000	United States Treasury Note, 2.750%, 5/31/2023	12,628,016
5,250,000	United States Treasury Note, 2.750%, 7/31/2023	5,663,939
9,615,000	United States Treasury Note, 2.750%, 8/31/2023	10,392,963
15,000,000	United States Treasury Note, 2.875%, 11/30/2023	16,368,133
10,544,900	U.S. Treasury Inflation-Protected Notes, 0.125%, 4/15/2022	10,700,258

Principal Amount or Shares		Fair Value
	U.S. TREASURY—continued	
	U.S. Treasury Notes—continued	
\$ 8,878,898	U.S. Treasury Inflation-Protected Notes, 0.625%, 4/15/2023	\$ 9,232,492
	TOTAL U.S. TREASURY (IDENTIFIED COST \$457,346,966)	478,487,676
	INVESTMENT COMPANY—0.3%	
2,486,605	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 0.31% ² (IDENTIFIED COST \$2,487,830)	2,488,345
	TOTAL INVESTMENT IN SECURITIES—99.7% (IDENTIFIED COST \$788,824,175)	821,404,082
	OTHER ASSETS AND LIABILITIES - NET—0.3% ³	2,482,670
	TOTAL NET POSITION—100%	\$823,886,752

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions involving the MMDT Short Term Bond Portfolio's affiliated holding during the period ended June 30, 2020, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Balance of Shares Held 6/30/2019	4,481,171
Purchases/Additions	165,155,691
Sales/Reductions	(167,150,257)
Balance of Shares Held 6/30/2020	2,486,605
Value	\$ 2,488,345
Change in Unrealized Appreciation/Depreciation	\$ 188
Net Realized Gain/(Loss)	\$ (4,580)
Dividend Income	\$ 127,410

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.

2 7-day net yield.

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

Note: The categories of investments are shown as a percentage of total net position at June 30, 2020.

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, 2020, in valuing the Portfolio's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Adjustable Rate Mortgages	\$ —	\$ 970,077	\$—	\$ 970,077
Corporate Bonds	—	260,202,437	—	260,202,437
Mortgage-Backed Securities	—	26,321,467	—	26,321,467
Asset-Backed Securities	—	39,884,789	—	39,884,789
Collateralized Mortgage Obligations	—	648,594	—	648,594
Commercial Mortgage-Backed Securities	—	11,141,310	—	11,141,310
Foreign Government/Agency	—	1,259,387	—	1,259,387
U.S. Treasury	—	478,487,676	—	478,487,676
Investment Company	2,488,345	—	—	2,488,345
TOTAL SECURITIES	\$2,488,345	\$818,915,737	\$—	\$821,404,082

The following acronyms are used throughout this portfolio:

ARM —Adjustable Rate Mortgage

BKNT —Bank Notes

FHLMC —Federal Home Loan Mortgage Corporation

FNMA —Federal National Mortgage Association

GMTN —Global Medium Term Note

MTN —Medium Term Note

REIT —Real Estate Investment Trust

REMIC —Real Estate Mortgage Investment Conduit

See Notes which are an integral part of the Financial Statements

Statements of Net Position

At June 30, 2020	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Assets		
Investments in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$3,177,000,000)	\$15,142,723,455	\$ —
Investment in securities, at fair value, including \$2,488,345 of investment in an affiliated holding* (identified cost \$788,824,175)	—	821,404,082
Income receivable	4,520,044	3,606,604
Income receivable from an affiliated holding*	—	1,487
TOTAL ASSETS	15,147,243,499	825,012,173
Liabilities		
Payable for units redeemed	11,456,988	—
Payable for investments purchased	34,005,242	1,067,790
Bank overdraft	103,634	55,876
Distributions payable	1,755,249	—
Payable for management fee	17,740	1,755
TOTAL LIABILITIES	47,338,853	1,125,421
Net Position	\$15,099,904,646	\$823,886,752
Net Position Consists of:		
Beneficial Interest	\$15,099,820,401	\$775,565,902
Net unrealized appreciation	—	32,579,907
Accumulated net realized gain	76,886	15,739,072
Undistributed net investment income	7,359	1,871
TOTAL NET POSITION	\$15,099,904,646	\$823,886,752
Units Outstanding	15,099,820,401	74,889,394
Net Position Value Per Unit	\$1.00	\$11.00

* See information listed after MMDT Short Term Bond'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, 2020	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Additions		
Interest income	\$ 252,519,429	\$ 17,608,156
Dividend income received from an affiliated holding*	—	127,410
Management fee (net of reimbursement by the Adviser, if applicable, (Note 4))	(6,468,423)	(622,183)
Net investment income	246,051,006	17,113,383
Net realized gain (loss) (including net realized loss of \$(4,580) on sales of investments in an affiliated holding*)	184,595	1,902,495
Net change in unrealized appreciation (including net change in unrealized appreciation of \$188 on investments in an affiliated holding*)	—	24,939,462
Proceeds from sales of units and reinvestment of distributions	76,734,696,708	17,181,923
TOTAL ADDITIONS	76,980,932,309	61,137,263
Deductions		
Cost of units redeemed	76,410,822,543	595,913
Distributions to unit holders		
Distributions from net investment income	246,074,330	17,062,526
Distributions from net realized gain	107,709	—
TOTAL DEDUCTIONS	76,657,004,582	17,658,439
Change in net position	323,927,727	43,478,824
Net Position:		
Beginning of year	14,775,976,919	780,407,928
End of year (including undistributed (distribution in excess of) net investment income of \$7,359 and \$1,871, respectively)	\$15,099,904,646	\$823,886,752

* See information listed after the MMDT Short Term Bond's Portfolio of Investments.

See Notes which are an integral part of the Financial Statements

MMDT Cash Portfolio Financial Highlights

Years Ended June 30,	2020	2019	2018	2017	2016
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations					
Net investment income	0.017	0.025	0.016	0.009	0.004
Distributions from net investment income and net realized gains	(0.017)	(0.025)	(0.016)	(0.009)	(0.004)
Net Position Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	1.68%	2.50%	1.59%	0.91%	0.42%
Ratios to Average Net Position¹					
Expenses before reductions	0.04%	0.05%	0.05%	0.05%	0.05%
Expenses net of fee waivers, if any	0.04%	0.05%	0.05%	0.05%	0.05%
Expenses net of all reductions	0.04%	0.05%	0.05%	0.05%	0.05%
Net investment income	1.64%	2.48%	1.59%	0.91%	0.42%
Supplemental Data					
Net position, end of year (000 omitted)	\$15,099,905	\$14,775,977	\$11,693,627	\$9,938,638	\$8,854,574

1 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

Years Ended June 30,	2020	2019	2018	2017	2016
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$10.64	\$10.36	\$10.55	\$10.71	\$10.59
Income from investment operations					
Net investment income	0.231	0.230	0.198	0.175	0.151
Net realized and unrealized gain (loss)	0.359	0.280	(0.188)	(0.157)	0.142
Total from investment operations	0.590	0.510	0.010	0.018	0.293
Distributions from net investment income	(0.230)	(0.230)	(0.200)	(0.178)	(0.170)
Net Position Value, End of Year	\$11.00	\$10.64	\$10.36	\$10.55	\$10.71
Total Return¹	5.62%	4.99%	0.09%	0.18%	2.77%
Ratios to Average Net Position²					
Expenses before reductions	0.08%	0.08%	0.09%	0.10%	0.10%
Expenses net of fee waivers, if any	0.08%	0.08%	0.09%	0.09%	0.09%
Expenses net of all reductions	0.08%	0.08%	0.09%	0.09%	0.09%
Net investment income	2.15%	2.20%	1.89%	1.67%	1.45%
Supplemental Data					
Net position, end of year (000 omitted)	\$823,887	\$780,408	\$770,283	\$768,959	\$667,024
Portfolio turnover rate	39% ³	29% ³	23% ³	25% ³	22% ³

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

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

3 Excludes short-term securities.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

MMDT Cash Portfolio (the “Cash Portfolio”) and MMDT Short Term Bond Portfolio (the “Short Term Bond Portfolio”) (the “Funds”) are portfolios of the Massachusetts Municipal Depository Trust (the “Trust”) and are investment pools for political subdivisions in the Commonwealth of Massachusetts (the “Commonwealth”) established by the Treasurer of the Commonwealth (the “Treasurer”) as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23 (2)(b)). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ materially 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. Under the amortized cost valuation method, an investment is valued initially at its cost and thereafter adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. 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.
- 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 asked 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 and certain of the Adviser’s affiliated companies, 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 asked 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.

Federal Income Taxes

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

Investment Income, Gains and Losses, Expenses and Distributions

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

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

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

Restricted Securities

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

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, 2020, the Cash Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
1-7 Days	37.7%
8-30 Days	17.3%
31-90 Days	23.2%
91-180 Days	17.5%
181-367 Days	4.6%
Other Assets and Liabilities—Net	(0.3)%
TOTAL	100%

At June 30, 2020, the Short Term Bond Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position*
Less than 1 Year	13.6%
Corporate Bonds	6.4%
Mortgage-Backed Securities	0.0%
Asset-Backed Securities	0.2%
Collateralized Mortgage Obligations	0.0%
U.S. Treasury	7.0%
1-5 Years	85.7%
Adjustable Rate Mortgages	0.0%
Corporate Bonds	25.2%
Mortgage-Backed Securities	3.2%
Asset-Backed Securities	4.7%
Collateralized Mortgage Obligations	1.4%
Foreign Government/Agency	0.2%
U.S. Treasury	51.0%
6-10 Years	0.1%
Adjustable Rate Mortgages	0.1%
Cash Equivalents	0.3%
Other Assets and Liabilities—Net	0.3%
TOTAL	100%

* All 0.00% represent 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, 2020, 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, 2020, the Short Term Bond Portfolio's securities were rated as follows:

Portfolio Composition:	Percentage of Total Net Position
AAA	67.7%
AA	5.5%
A	11.4%
BBB	14.8%
Cash Equivalents	0.3%
Other Assets and Liabilities—Net	0.3%
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.

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
0.050%	Position up to but not including \$3 billion
0.045%	Position from \$3 billion to but not including \$6 billion
0.040%	Position equal to or in excess of \$6 billion

Annualized Management Fee	Average Daily Net Position of the Short Term Bond Portfolio
0.090%	Position up to but not including \$200 million
0.080%	Position from \$200 million up to but not including \$500 million
0.070%	Position from \$500 million up to but not including \$800 million
0.060%	Position equal to or in excess of \$800 million

For the fiscal year ended June 30, 2020, the management fees for the Cash Portfolio amounted to \$6,468,423 and were equivalent to an annual rate of 0.043% of average daily net position. For the fiscal year ended June 30, 2020, the fees for the Short Term Bond Portfolio amounted to \$627,217 and were equivalent to an annual rate of 0.078% 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, 2020, the Adviser reimbursed \$5,034.

5. Other Matters

GASB Statement No. 84, Fiduciary Activities, which was issued in January 2017 and effective for reporting periods beginning after December 15, 2019 has been early adopted by the Trust. The objective of this statement is

to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds; (2) investment trust funds; (3) private-purpose trust funds; and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. This pronouncement has no impact on the Funds' financial statements.

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and has resulted in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including certain Fund service providers and issuers of the Funds' investments) and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the Funds' performance.

Independent Auditors' Report

To the Unitholders and the Trustee of Massachusetts Municipal Depository Trust:

Report on the Financial Statements

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 portfolios of investments, as of June 30, 2020, 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 years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2020, and the changes in net position for the year then ended and financial highlights for each of the years in the five years then ended in accordance with U.S. generally accepted accounting principles.

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 the Governmental Accounting Standards Board who considers 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 audit 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The letter from the Treasurer and Receiver General of the Commonwealth of Massachusetts is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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 to provide any assurance on it.

KPMG LLP

Boston, Massachusetts
September 15, 2020

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of Federated Hermes, Inc.

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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