



Massachusetts Municipal Depository Trust

Annual Report, June 30, 2023

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, 2023 (please refer to the financial highlights section for standardized performance information).

Often, you hear people talk about the good old days of lower gas or grocery prices. However, the latest inflation surges of the last year and a half have been startling and very difficult for many. Life is stressful without the uncertainty of how much the total will be for the next trip to the grocery store. As Massachusetts public leaders and Pool participants, you deserve an environment of predictability for your respective budgets. The good news is that it appears inflation is falling; the Pools' portfolio managers view this development as an extraordinary opportunity to benefit participants. Our Pools again have performed admirably over the last 12 months, outperforming their respective benchmarks as they navigate the Federal Reserve's aggressive cycle of interest rate hikes. I am confident the coming months will find them equally up to the task.

With a total return of 4.06% for the fiscal year ended June 30, 2023, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 3.78% during the same period.¹ Contributing factors included positioning the portfolio with a shorter weighted average maturity (WAM) and increased liquidity in anticipation of the Fed's continued rate increases. The target average maturity was extended from 15-25 days in June of 2022 to 25-35 days in May of 2023 as the Fed hiking cycle began to slow. From a security selection standpoint, bank certificates of deposit (CDs), asset-backed commercial paper (ABCP) and floating-rate securities added value. At June 30, 2023, the Portfolio had a WAM of 33 days and a weighted average life (WAL) of 74 days. Its composition primarily included allocations to CDs, ABCP and corporate commercial paper. The remainder of the Portfolio was held in liquid instruments such as repurchase agreements and time deposits.

The Short Term Bond Portfolio also outperformed its benchmark, the Bloomberg 1-5 Year Government/Credit Index ("Index") during the reporting period, returning

0.32% compared to 0.19%.² The primary contributor to the outperformance was the portfolio's yield curve positioning, as it was underweight the front end of the yield curve in a period that saw yields on front-end U.S. Treasuries rise by more than 200 basis points. Sector allocation also contributed to performance, as underweights to corporates and government-related sectors helped, as did the portfolio's allocation to mortgage-backed securities (MBS). Security selection detracted from performance, particularly in Treasuries, banking and insurance, as these sectors felt the brunt of sharply rising yields. As of June 30, 2023, the portfolio duration was 2.66 years, slightly longer than that of the Index. Sector allocation was neutral Treasuries and underweight investment-grade corporates on a duration-adjusted basis, with allocations to residential MBS, asset-backed securities and a small 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, 2023.

² Source, Bloomberg as of June 30, 2023.

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, 2023

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, 2023.

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 fiscal year was marked by a downshift, but not an end, to the U.S. Federal Reserve’s (Fed) tightening cycle. Determined to restore price stability and avert the entrenchment of consumer inflation expectations, it continued to raise the federal funds target range at a rapid pace. As a series of 75 basis-point hikes in 2022 appeared to soften inflation, the Fed pulled the reins with 50 and 25 basis-point hikes in December 2022 and February 2023, respectively.

Complicating the Fed’s path was political infighting in Congress over the debt ceiling. In January, Department of Treasury Secretary Janet Yellen announced the statutory debt limit had been reached. The reduced issuance of U.S. Treasury securities worsened the existing supply/demand strain on the front end of the yield curve. Despite this, the markets seemed to view the reduction in the magnitude of the February hike as a sign the Fed would soon cut rates, though stress in the banking sector in March and a still robust labor market clouded projections. The Fed ultimately raised rates by a quarter percentage point in both March and May, lifting the target range to a 16-year high of 5-5.25%. Its rationale in both cases was that restricting the economy to fight inflation outweighed the uncertainty.

After lawmakers suspended the debt limit until January 2025, the Treasury embarked on plans to issue a massive amount of securities to replenish its coffers. In its June 2023 Federal Open Market Committee meeting, the Fed declined to change the policy range after 10 straight hikes, yet communicated that the tightening cycle would continue, with the markets divided over the potential for this to push the economy into recession.

The Cash Portfolio’s net position at the end of the fiscal year were \$33.1 billion, compared to \$34.2 billion at the end of the previous fiscal year, for a decrease of approximately \$1.1 billion. Net investment income was \$1,286,728,452, or 3.97% of its average daily net position. With a total return of 4.06%, the Cash Portfolio outperformed the iMoneyNet first-tier institutional average of 3.78%.* Contributing factors included positioning the portfolio with a shorter weighted average maturity (WAM) and increased liquidity in anticipation of the Fed’s continued rate increases. The target average maturity was extended from 15-25 days in June of 2022 to 25-35 days in May of 2023 as the Fed hiking cycle began to slow. From a security selection standpoint, bank certificates of deposit (CDs), asset-backed commercial paper (ABCP) and floating-rate securities added value. At June 30, 2023, the Cash Portfolio’s securities had a WAM of 33 days and a weighted average life (WAL) of 74 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, 2023, 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, 2023	June 30, 2022
Total Assets	\$33,275,491,988	\$34,239,684,934
Total Liabilities	\$ (137,347,240)	\$ (19,566,089)
Net Position	\$33,138,144,748	\$34,220,118,845

The Statement of Changes in Net Position presents the activity within the Cash Portfolio's net position for the year ended June 30, 2023. 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,	
	2023	2022
Investment Income	\$ 1,296,459,279	\$ 110,549,482
Net Expenses	\$ (9,730,827)	\$ (9,018,942)
Net Investment Income	\$ 1,286,728,452	\$ 101,530,540
Net Realized Gains on Sale of Investments	\$ 185,108	\$ 13,918
Distributions to Unit Holders	\$(1,286,858,518)	\$ (101,503,110)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$(1,082,029,139)	\$7,514,588,807
Change in Net Position	\$(1,081,974,097)	\$7,514,630,155

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis, there was a 1,082,029,139 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, 2023.

* Source, iMoneyNet, Inc. as of June 30, 2023

Past performance is no guarantee of future results.

MMDT Short Term Bond Portfolio

Management’s Discussion and Analysis - Year Ended June 30, 2023

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, 2023.

Stubbornly high inflation and resilient economic growth marked the reporting period, which saw many Federal Reserve rate hikes. Despite the continual market expectations that the Fed was near the finish line, policymakers made clear they intend to bring inflation back to its 2% target level. The Consumer Price Index fell from 9.1% in June 2022 to 4.0% in June 2023, a strong improvement, but underlying core measure gains have proven more resistant. The strength of the labor market has remained the key driver of inflation, as supply chain bottlenecks have loosened, goods inflation has fallen and housing costs have declined. Job gains have been robust, averaging 320,000 per month, the unemployment rate ranged from 3.4-3.7% and many workers experienced wage gains. All of these developments boosted consumer confidence.

Financial sector events, such as the regional bank turmoil in March 2023, and geopolitical events, such as the aborted Russian military uprising, proved surprisingly short-lived and had little lasting impact on markets. At its June 2023 policy-setting meeting, the Fed passed on raising the fed funds rate. It opted instead for hawkish talk it hoped would allow it to tighten slowly with more time between decisions. It also upgraded its projections of the economy. Compared to its March 2023 view, its expectation for 2023 GDP growth rose from 0.4% to 1.0%, core inflation increased from 3.6% to 3.9%, unemployment slipped from 4.5% to 4.1% and the year-end rate grew from 5.1% to 5.6%. The Fed indicated it likely is not done raising rates, but it will wait to evaluate incoming data before acting. Given this volatility, fixed-income sector returns ranged widely. Lower-quality and longer-duration assets posted positive total returns, while U.S. Treasuries posted negative returns as a result of the sharp increase in yields. Nearly all sectors outperformed comparable-duration Treasuries, according to Bloomberg index data.

The Bond Portfolio’s net position at the end of the fiscal year was \$782 million, compared to \$780 million at the end of the previous fiscal year, an increase of approximately \$2 million. The Bond Portfolio outperformed its benchmark, the Bloomberg 1-5 Year Government/Credit Index (“Index”) during the reporting period, returning 0.32% at net asset value (NAV), compared to 0.19% for the Index. The primary contributor to the outperformance was the Bond Portfolio’s yield curve positioning, as it was underweight the front end of the yield curve in a period that saw yields on front-end Treasuries rise by more than 200 basis points. Sector allocation also contributed to performance, as underweights to corporates and government-related sectors helped, as did the Bond Portfolio’s allocation to mortgage-backed securities (MBS). Security selection detracted from performance, particularly in Treasuries, banking and insurance, as these sectors felt the brunt of sharply rising yields. As of June 30, 2023, the Bond Portfolio duration was 2.66 years, slightly longer than that of the Index. Sector allocation was neutral Treasuries and underweight investment-grade corporates on a duration-adjusted basis, with allocations to residential MBS, asset-backed securities and a small 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, 2023, 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, 2023	June 30, 2022
Total Assets	\$781,680,152	\$780,021,646
Total Liabilities	\$ (1,273)	\$ (1,119)
Net Position	\$781,678,879	\$780,020,527

The Statement of Changes in Net Position presents the activity within the Bond Portfolio’s net position for the year ended June 30, 2023. 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,	
	2023	2022
Investment Income	\$ 18,919,165	\$ 15,041,414
Net Expenses	\$ (446,411)	\$ (459,475)
Net Investment Income	\$ 18,472,754	\$ 14,581,939
Net Realized (Loss) Gain on Sale of Investments	\$ (7,267,339)	\$ (3,667,502)
Net Change in Unrealized Depreciation	\$ (8,315,413)	\$(48,165,558)
Distributions to Unit Holders	\$(18,651,707)	\$(14,383,013)
Net Proceeds of Units Issued/Reinvested/(Redeemed)	\$ 17,420,057	\$ 10,965,776
Change in Net Position	\$ 1,658,352	\$(40,668,358)

Net unit activity represents the total units issued/reinvested net of units redeemed for a year. On a net basis there was a 1,732,953 increase 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.

Past performance is no guarantee of future results.

MMDT Cash Portfolio

Portfolio of Investments - June 30, 2023

Principal Amount		Amortized Cost
	CERTIFICATES OF DEPOSIT—17.6%	
	Finance - Banking—17.6%	
\$ 165,000,000	Bank of Montreal, 5.520% - 5.820%, 11/1/2023 - 5/28/2024	\$ 165,000,000
100,000,000	Bank of Nova Scotia, Toronto, 5.410%, 11/17/2023	100,000,000
75,000,000	BMO Harris Bank, N.A., 5.730%, 12/13/2023	75,000,000
200,000,000	Canadian Imperial Bank of Commerce, 5.250% - 5.800%, 2/5/2024 - 6/13/2024	200,000,000
375,000,000	Credit Agricole Corporate and Investment Bank, 5.050% - 5.440%, 7/3/2023 - 11/20/2023	375,000,000
40,000,000	Credit Industriel et Commercial, 5.020%, 7/20/2023	40,000,311
160,000,000	DNB Bank ASA, 5.450%, 11/22/2023	160,000,000
550,000,000	KBC Bank N.V., 5.060%, 7/6/2023	550,000,000
1,300,000,000	Landesbank Baden-Wuerttemberg, 5.080% - 5.230%, 7/5/2023 - 7/27/2023	1,300,000,000
800,000,000	Mizuho Bank Ltd., 5.380% - 5.420%, 8/15/2023 - 9/1/2023	800,000,000
450,000,000	MUFG Bank Ltd., 5.550% - 5.590%, 9/11/2023 - 11/3/2023	450,000,000
770,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.050% - 5.550%, 7/3/2023 - 9/14/2023	770,000,000
680,000,000	Toronto Dominion Bank, 4.070% - 6.050%, 7/18/2023 - 7/3/2024	680,000,000
75,000,000	Toronto Dominion Bank, 5.200%, 2/2/2024	75,000,000
100,000,000	Toronto Dominion Bank, 5.250%, 1/25/2024	100,000,000
	TOTAL CERTIFICATES OF DEPOSIT	5,840,000,311
	¹COMMERCIAL PAPER—26.2%	
	Finance - Banking—18.0%	
970,000,000	Anglesea Funding LLC, 5.095% - 5.125%, 7/5/2023 - 7/10/2023	969,333,068
709,880,000	Antalis S.A., (Societe Generale, Paris LIQ), 5.104% - 5.537%, 7/5/2023 - 9/5/2023	707,114,312
175,000,000	Bank of Montreal, 5.015%, 10/11/2023	175,000,000
75,000,000	Bank of Nova Scotia, Toronto, 6.045%, 6/28/2024	70,713,125
304,427,000	Bennington Stark Capital Co., LLC, (Societe Generale, Paris LIQ), 5.105% - 5.106%, 7/5/2023 - 7/6/2023	304,232,533
575,000,000	BPCE SA, 5.411% - 5.705%, 11/16/2023 - 12/12/2023	562,744,885
550,000,000	Canadian Imperial Bank of Commerce, 5.062% - 5.800%, 7/3/2023 - 6/7/2024	536,349,101
100,000,000	Glencove Funding LLC, (Standard Chartered Bank COL), 5.351%, 8/9/2023	99,428,000
100,000,000	² Great Bear Funding LLC, (Bank of Nova Scotia, Toronto COL), 5.460% (SOFR +0.400%), 10/6/2023	100,000,000
275,000,000	Great Bear Funding LLC, 5.097% - 5.125%, 7/7/2023 - 7/13/2023	274,681,208
220,000,000	HSBC USA, Inc., 5.788% - 5.803%, 11/20/2023	215,118,947
225,000,000	ING (U.S.) Funding LLC, 5.504%, 11/3/2023	220,820,312
140,000,000	Landesbank Baden-Wuerttemberg, 5.205%, 7/26/2023	139,496,875

Principal Amount		Amortized Cost
¹COMMERCIAL PAPER—continued		
Finance - Banking—continued		
\$ 150,000,000	Landesbank Hessen-Thuringen, 5.105%, 7/6/2023	\$ 149,893,958
112,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 5.170% - 5.531%, 7/10/2023 - 11/17/2023	110,438,100
100,000,000	Longship Funding LLC, (Nordea Bank Abp COL), 5.097%, 7/6/2023	99,929,306
50,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 5.284%, 7/5/2023	49,971,056
250,000,000	Nationwide Building Society, 5.064%, 7/3/2023	249,929,722
44,000,000	Ridgefield Funding Co. LLC Series A, (BNP Paribas SA COL), 5.197%, 7/14/2023	43,917,696
240,000,000	Royal Bank of Canada, 4.050% - 5.522%, 8/23/2023 - 10/31/2023	237,845,732
125,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.542% - 5.543%, 9/12/2023 - 9/13/2023	123,598,076
50,000,000	Svenska Handelsbanken, Stockholm, 5.592%, 11/21/2023	48,919,556
100,000,000	Toronto Dominion Bank, 5.800%, 5/16/2024	95,124,444
40,000,000	² Versailles Commercial Paper LLC, (Natixis LIQ), 5.220% (SOFR +0.160%), 9/11/2023	40,000,000
340,000,000	Versailles Commercial Paper LLC, (Natixis LIQ), 5.393% - 5.435%, 7/7/2023 - 7/20/2023	339,443,453
	TOTAL	5,964,043,465
Finance - Commercial—0.6%		
75,000,000	Atlantic Asset Securitization LLC, 5.498%, 11/2/2023	73,617,917
85,000,000	² Atlantic Asset Securitization LLC, 5.610% (SOFR +0.550%), 10/5/2023	85,000,000
40,000,000	CHARTA, LLC, 5.588%, 10/17/2023	39,341,200
	TOTAL	197,959,117
Finance - Retail—4.6%		
105,000,000	Barton Capital S.A., 5.074% - 5.128%, 7/5/2023 - 8/9/2023	104,698,184
100,000,000	Chariot Funding LLC, 5.547%, 9/21/2023	98,756,333
60,000,000	CRC Funding, LLC, 5.590%, 10/19/2023	58,993,500
450,000,000	Jupiter Securitization Co. LLC, 5.222% - 5.545%, 7/27/2023 - 9/22/2023	447,839,472
100,000,000	Old Line Funding, LLC, 4.960%, 8/2/2023	99,559,111
75,000,000	Old Line Funding, LLC, 5.235%, 1/26/2024	72,831,625
50,000,000	² Old Line Funding, LLC, 5.310% (SOFR +0.250%), 2/28/2024	50,000,000
50,000,000	² Old Line Funding, LLC, 5.380% (SOFR +0.320%), 11/27/2023	50,000,000
200,000,000	Sheffield Receivables Co. LLC, 5.344% - 5.503%, 8/14/2023 - 9/18/2023	198,165,403
300,000,000	Starbird Funding Corp., 5.224% - 5.275%, 7/5/2023	299,827,222
50,000,000	Thunder Bay Funding, LLC, 5.235%, 1/26/2024	48,554,417
	TOTAL	1,529,225,267
Insurance—2.0%		
650,000,000	UnitedHealth Group, Inc., 5.085% - 5.086%, 7/5/2023 - 7/7/2023	649,534,333

Principal Amount		Amortized Cost
	¹ COMMERCIAL PAPER—continued	
	Oil & Oil Finance—0.8%	
\$ 250,000,000	TotalEnergies Capital, 5.023% - 5.703%, 8/1/2023 - 11/27/2023	\$ 247,074,139
	Sovereign—0.2%	
81,500,000	Export Development Canada, 5.019% - 5.204%, 8/8/2023 - 11/9/2023	80,342,972
	TOTAL COMMERCIAL PAPER	8,668,179,293
	NOTES - VARIABLE—32.6%	
	Finance - Banking—30.4%	
62,500,000	² Alaska State Housing Finance Corp., (Series 2022A) Weekly VRDNs, (Barclays Bank PLC LOC), 5.130%, 7/6/2023	62,500,000
100,000,000	² Bank of Montreal, 5.310% (SOFR +0.250%), 7/3/2023	100,000,000
100,000,000	² Bank of Montreal, 5.660% (SOFR +0.600%), 7/3/2023	100,000,000
50,000,000	² Bank of Montreal, 5.690% (SOFR +0.630%), 7/3/2023	50,000,000
100,000,000	² Bank of Montreal, 5.710% (SOFR +0.650%), 7/3/2023	100,000,000
100,000,000	² Bank of Montreal, 5.710% (SOFR +0.650%), 7/3/2023	100,000,000
100,000,000	² Bank of Montreal, 5.760% (SOFR +0.700%), 7/3/2023	100,000,000
150,000,000	² Bank of Montreal, 5.760% (SOFR +0.700%), 7/3/2023	150,000,000
85,000,000	² Bank of Montreal, 5.760% (SOFR +0.700%), 7/3/2023	85,000,000
150,000,000	² Bank of Montreal, 5.760% (SOFR +0.700%), 7/3/2023	150,000,000
100,000,000	² Bank of Montreal, 5.810% (SOFR +0.750%), 7/3/2023	100,000,000
79,000,000	² Bank of Nova Scotia, Toronto, 5.430% (SOFR +0.370%), 7/3/2023	79,000,000
20,000,000	² Bank of Nova Scotia, Toronto, 5.450% (SOFR +0.390%), 7/3/2023	19,997,788
147,000,000	² Bank of Nova Scotia, Toronto, 5.500% (SOFR +0.440%), 7/3/2023	147,000,000
100,000,000	² Bank of Nova Scotia, Toronto, 5.610% (SOFR +0.550%), 7/3/2023	100,000,000
50,000,000	² Bank of Nova Scotia, Toronto, 5.640% (SOFR +0.580%), 7/3/2023	50,000,000
50,000,000	² Bank of Nova Scotia, Toronto, 5.660% (SOFR +0.600%), 7/3/2023	50,000,000
300,000,000	² Bank of Nova Scotia, Toronto, 5.660% (SOFR +0.600%), 7/3/2023	300,000,000
90,000,000	² Bank of Nova Scotia, Toronto, 5.660% (SOFR +0.600%), 7/3/2023	90,000,000
50,000,000	² Bank of Nova Scotia, Toronto, 5.710% (SOFR +0.650%), 7/3/2023	50,000,000
100,000,000	² Bank of Nova Scotia, Toronto, 5.730% (SOFR +0.670%), 7/3/2023	100,000,000
100,000,000	² Bedford Row Funding Corp., (Royal Bank of Canada GTD), 5.310% (SOFR +0.250%), 7/3/2023	100,000,000
100,000,000	² Canadian Imperial Bank of Commerce, 5.310% (SOFR +0.250%), 7/3/2023	100,000,000
100,000,000	² Canadian Imperial Bank of Commerce, 5.500% (SOFR +0.440%), 7/3/2023	100,000,000
75,000,000	² Canadian Imperial Bank of Commerce, 5.660% (SOFR +0.600%), 7/3/2023	75,000,000
200,000,000	² Canadian Imperial Bank of Commerce, 5.710% (SOFR +0.650%), 7/3/2023	200,000,000
150,000,000	² Canadian Imperial Bank of Commerce, 5.760% (SOFR +0.700%), 7/3/2023	150,000,000
75,000,000	² Canadian Imperial Bank of Commerce, 5.760% (SOFR +0.700%), 7/3/2023	75,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Finance - Banking—continued		
\$ 100,000,000	² Canadian Imperial Bank of Commerce, 5.760% (SOFR +0.700%), 7/3/2023	\$ 100,000,000
155,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.260% (SOFR +0.200%), 7/3/2023	155,000,000
100,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.290% (SOFR +0.230%), 7/3/2023	100,000,000
200,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.520% (SOFR +0.460%), 7/3/2023	200,000,000
100,000,000	² Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.550% (SOFR +0.490%), 7/3/2023	100,000,000
75,000,000	² Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.220% (SOFR +0.160%), 7/3/2023	75,000,000
150,000,000	² ING (U.S.) Funding LLC, 5.470% (SOFR +0.410%), 7/3/2023	149,995,630
25,000,000	Invesco Senior Income Trust, Variable Rate Demand Preferred Shares (Series W-7), (Barclays Bank PLC LIQ), 5.220%, 7/6/2023	25,000,000
30,000,000	Iowa Student Loan Liquidity Corp., (Series 2023-1) Weekly VRDNs, (Royal Bank of Canada LOC), 5.130%, 7/6/2023	30,000,000
50,000,000	² Landesbank Baden-Wurtemberg, 5.360% (SOFR +0.300%), 7/3/2023	50,000,000
200,000,000	² Landesbank Baden-Wurtemberg, 5.360% (SOFR +0.300%), 7/3/2023	200,000,000
100,000,000	² Matchpoint Finance PLC, (BNP Paribas SA LIQ), 5.580% (SOFR +0.520%), 7/3/2023	100,000,000
100,000,000	² Mizuho Bank Ltd., 5.460% (SOFR +0.400%), 7/3/2023	100,000,000
50,000,000	² Mizuho Markets Cayman LP, 5.470% (SOFR +0.410%), 7/3/2023	50,000,000
50,000,000	² Mizuho Markets Cayman LP, 5.500% (SOFR +0.440%), 7/3/2023	50,000,000
210,000,000	² MUFG Bank Ltd., 5.210% (SOFR +0.150%), 7/3/2023	210,000,000
200,000,000	² MUFG Bank Ltd., 5.430% (SOFR +0.370%), 7/3/2023	200,000,000
50,000,000	² MUFG Bank Ltd., 5.460% (SOFR +0.400%), 7/3/2023	50,000,000
110,000,000	² National Australia Bank Ltd., Melbourne, 5.260% (SOFR +0.200%), 7/3/2023	109,999,887
152,500,000	² National Australia Bank Ltd., Melbourne, 5.270% (SOFR +0.210%), 7/3/2023	152,500,000
150,000,000	² National Australia Bank Ltd., Melbourne, 5.540% (SOFR +0.480%), 7/3/2023	150,000,000
100,000,000	² National Bank of Canada, Montreal, 5.310% (SOFR +0.250%), 7/3/2023	100,000,000
100,000,000	² National Bank of Canada, Montreal, 5.490% (SOFR +0.430%), 7/3/2023	100,000,000
16,000,000	Nuveen Credit Strategies Income Fund, Taxable Preferred Shares (Series A), (Societe Generale, Paris LOC), 5.220%, 7/5/2023	16,000,000
40,000,000	Nuveen Preferred Income Opportunities Fund, Taxable Preferred Shares (Series A), (Sumitomo Mitsui Trust Bank Ltd. LOC), 5.290%, 7/6/2023	40,000,000
85,000,000	Nuveen Preferred Securities Income Fund, Variable Rate Demand Note (Series A), (Barclays Bank PLC LIQ), 5.220%, 7/6/2023	85,000,000
23,000,000	Nuveen Short Duration Credit Opportunities Fund, Variable Rate Demand Note (Series A), (Barclays Bank PLC LIQ), 5.220%, 7/6/2023	23,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Finance - Banking—continued		
\$ 21,250,000	Nuveen Variable Rate Preferred & Income Fund, Variable Rate Demand Note (Series A), (Toronto Dominion Bank LIQ), 5.290%, 7/6/2023	\$ 21,250,000
25,000,000	² Podium Funding Trust, (Bank of Montreal COL), 5.610% (SOFR +0.550%), 7/3/2023	25,000,000
15,500,000	Private Colleges & Universities Facilities of GA (Emory University), (Series 2022 C-1) Weekly VRDNs, (Truist Bank LOC), 5.150%, 7/6/2023	15,500,000
200,000,000	^{2,3} Ridgefield Funding Co. LLC Series A, (BNP Paribas SA COL), 5.570% (SOFR +0.510%), 7/3/2023	200,000,000
125,000,000	² Royal Bank of Canada, 5.630% (SOFR +0.570%), 7/3/2023	125,000,000
100,000,000	² Royal Bank of Canada, 5.640% (SOFR +0.580%), 7/3/2023	100,000,000
150,000,000	² Royal Bank of Canada, 5.760% (SOFR +0.700%), 7/3/2023	150,000,000
100,000,000	² Royal Bank of Canada, 5.810% (SOFR +0.750%), 7/3/2023	100,000,000
50,000,000	² Royal Bank of Canada, New York Branch, 5.640% (SOFR +0.580%), 7/3/2023	50,000,000
100,000,000	² Royal Bank of Canada, New York Branch, 5.660% (SOFR +0.600%), 7/3/2023	100,000,000
65,000,000	² Royal Bank of Canada, New York Branch, 5.830% (SOFR +0.770%), 7/3/2023	65,000,000
12,000,000	² Societe Generale, Paris, 5.440% (SOFR +0.380%), 7/3/2023	12,000,000
150,000,000	² State Street Bank and Trust Co., 5.600% (SOFR +0.540%), 7/3/2023	150,000,000
150,000,000	² Sumitomo Mitsui Banking Corp., 5.370% (SOFR +0.310%), 7/3/2023	150,000,000
200,000,000	² Sumitomo Mitsui Banking Corp., 5.390% (SOFR +0.330%), 7/3/2023	200,000,000
100,000,000	² Sumitomo Mitsui Banking Corp., 5.400% (SOFR +0.340%), 7/3/2023	100,000,000
250,000,000	² Sumitomo Mitsui Banking Corp., 5.410% (SOFR +0.350%), 7/3/2023	250,000,000
250,000,000	² Sumitomo Mitsui Banking Corp., 5.430% (SOFR +0.370%), 7/3/2023	250,000,000
250,000,000	² Sumitomo Mitsui Banking Corp., 5.440% (SOFR +0.380%), 7/3/2023	250,000,000
150,000,000	² Sumitomo Mitsui Banking Corp., 5.440% (SOFR +0.380%), 7/3/2023	150,000,000
150,000,000	² Sumitomo Mitsui Trust Bank Ltd., 5.350% (SOFR +0.290%), 7/3/2023	150,000,000
150,000,000	² Sumitomo Mitsui Trust Bank Ltd., 5.360% (SOFR +0.300%), 7/3/2023	150,000,000
50,000,000	² Svenska Handelsbanken, Stockholm, 5.210% (SOFR +0.150%), 7/3/2023	50,000,000
25,000,000	² Svenska Handelsbanken, Stockholm, 5.460% (SOFR +0.400%), 7/3/2023	25,000,000
300,000,000	² Svenska Handelsbanken, Stockholm, 5.480% (SOFR +0.420%), 7/3/2023	300,000,000
275,000,000	² Svenska Handelsbanken, Stockholm, 5.510% (SOFR +0.450%), 7/3/2023	275,000,000
3,905,000	Taxable Muni Funding Trust 2018-002, Barclays (Series 2018-002) Weekly VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	3,905,000
39,340,000	Taxable Muni Funding Trust 2019-007, Taxable Municipal Funding Trust (Series 2019-007) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	39,340,000
11,650,000	Taxable Muni Funding Trust 2020-003, Barclays Taxable Trust (Series 2020-003) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	11,650,000
30,000,000	Taxable Muni Funding Trust 2020-011, (Series 2020-011) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	30,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Finance - Banking—continued		
\$ 59,835,000	Taxable Muni Funding Trust 2021-002, Barclays Taxable Muni Funding Trust (Series 2021-002) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	\$ 59,835,000
11,690,000	Taxable Muni Funding Trust 2021-007, (Series 2021-007) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	11,690,000
135,545,000	Taxable Muni Funding Trust 2021-008, Barclays Taxable Trust (Series 2021-008) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	135,545,000
51,798,000	Taxable Muni Funding Trust 2021-010, (Series 2021-010) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	51,798,000
95,980,000	Taxable Muni Funding Trust 2022-001, Barclays taxable Trust (Series 2022-001) Weekly VRDNs, (Barclays Bank PLC LOC), 5.200%, 7/6/2023	95,980,000
30,250,000	Taxable Muni Funding Trust 2022-002, (Series 2022-002) VRDNs, (Barclays Bank PLC LOC), 5.400%, 7/6/2023	30,250,000
170,475,766	Taxable Tender Option Bond Trust 2021-MIZ9060TX, (Series 2021-MIZ9060TX) VRDNs, (Mizuho Bank Ltd. GTD)/(Mizuho Bank Ltd. LIQ), 5.420%, 7/3/2023	170,475,766
7,210,000	Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ9064TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.410%, 7/6/2023	7,210,000
4,304,258	Taxable Tender Option Bond Trust 2021-MIZ9077TX, (Series 2021-MIZ9077TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.340%, 7/3/2023	4,304,258
3,381,317	Taxable Tender Option Bond Trust 2021-MIZ9078TX, (Series 2021-MIZ9078TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.330%, 7/3/2023	3,381,317
33,601,247	Taxable Tender Option Bond Trust 2022-MIZ9015TX, (Series 2022-MIZ9015TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.330%, 7/3/2023	33,601,247
5,165,000	Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ9084TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.410%, 7/6/2023	5,165,000
3,200,000	Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ9094TX) VRDNs, (Mizuho Bank Ltd. LIQ)/(Mizuho Bank Ltd. LOC), 5.410%, 7/6/2023	3,200,000
75,000,000	² Toronto Dominion Bank, 5.710% (SOFR +0.650%), 7/3/2023	75,000,000
150,000,000	² Toronto Dominion Bank, 5.760% (SOFR +0.700%), 7/3/2023	150,000,000
100,000,000	² Toronto Dominion Bank, 5.760% (SOFR +0.700%), 7/3/2023	100,000,000
50,000,000	² Westpac Banking Corp. Ltd., Sydney, 5.730% (SOFR +0.670%), 7/3/2023	50,000,000
	TOTAL	10,091,073,893
Finance - Retail—2.2%		
50,000,000	² Barton Capital S.A., 5.520% (SOFR +0.460%), 7/3/2023	50,000,000
100,000,000	² Sheffield Receivables Co. LLC, 5.410% (SOFR +0.350%), 7/3/2023	100,000,000
35,000,000	² Starbird Funding Corp., 5.220% (SOFR +0.160%), 7/3/2023	35,000,000
100,000,000	^{2,3} Starbird Funding Corp., 5.220% (SOFR +0.160%), 7/3/2023	100,000,000
25,000,000	² Starbird Funding Corp., 5.240% (SOFR +0.180%), 7/3/2023	25,000,000
35,000,000	² Starbird Funding Corp., 5.240% (SOFR +0.180%), 7/3/2023	35,000,000
100,000,000	² Starbird Funding Corp., 5.270% (SOFR +0.210%), 7/3/2023	100,000,000
75,000,000	² Starbird Funding Corp., 5.480% (SOFR +0.420%), 7/3/2023	75,000,000

Principal Amount		Amortized Cost
NOTES - VARIABLE—continued		
Finance - Retail—continued		
\$ 100,000,000	^{2,3} Starbird Funding Corp., 5.510% (SOFR +0.450%), 7/3/2023	\$ 100,000,000
100,000,000	^{2,3} Starbird Funding Corp., 5.580% (SOFR +0.520%), 7/3/2023	100,000,000
	TOTAL	720,000,000
	TOTAL NOTES - VARIABLE	10,811,073,893
TIME DEPOSITS—21.1%		
Finance - Banking—21.1%		
1,705,000,000	ABN Amro Bank NV, 5.080%, 7/5/2023 - 7/7/2023	1,705,000,000
1,700,000,000	Australia & New Zealand Banking Group, Melbourne, 5.080%, 7/5/2023 - 7/6/2023	1,700,000,000
250,000,000	Cooperatieve Rabobank UA, 5.060%, 7/6/2023	250,000,000
1,000,000,000	DNB Bank ASA, 5.050%, 7/3/2023	1,000,000,000
450,000,000	Mizuho Bank Ltd., 5.070%, 7/3/2023	450,000,000
1,600,000,000	Nordea Bank Abp, 5.060%, 7/3/2023	1,600,000,000
100,000,000	Northern Trust Co., Chicago, IL, 5.050%, 7/3/2023	100,000,000
200,000,000	Toronto Dominion Bank, 5.070%, 7/6/2023	200,000,000
	TOTAL TIME DEPOSITS	7,005,000,000
REPURCHASE AGREEMENTS—2.6%		
Finance - Banking—1.5%		
500,000,000	Interest in \$1,800,000,000 joint repurchase agreement 5.05%, dated 6/30/2023 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,800,757,500 on 7/3/2023. 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 9/15/2065 and the market value of those underlying securities was \$1,836,843,791.	500,000,000
Repurchase Agreements—1.1%		
349,000,000	Interest in \$3,000,000,000 joint repurchase agreement 5.05%, dated 6/30/2023 under which Sumitomo Mitsui Banking Corp. will repurchase securities provided as collateral for \$3,001,262,500 on 7/3/2023. 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 10/20/2052 and the market value of those underlying securities was \$3,061,287,771.	349,000,000
	TOTAL REPURCHASE AGREEMENTS	849,000,000
	TOTAL INVESTMENT IN SECURITIES—100.1%	33,173,253,497
	OTHER ASSETS AND LIABILITIES - NET—(0.1)% ⁴	(35,108,749)
	TOTAL NET POSITION—100%	\$33,138,144,748

- 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 *Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or availing of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2023, these restricted securities amounted to \$500,000,000, which represented 1.5% of total net assets.*
- 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, 2023.

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, 2023, all investments of the Portfolio are valued at amortized cost, which is considered a Level 2 input, in valuing the Portfolio's assets.

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

COL —Collateralized

GTD —Guaranteed

LIQ —Liquidity Agreement

LOC —Letter of Credit

SOFR —Secured Overnight Financing Rate

VRDNs—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Portfolio of Investments - June 30, 2023

Principal Amount or Shares		Fair Value
	¹ADJUSTABLE RATE MORTGAGES—0.1%	
	Federal Home Loan Mortgage Corporation—0.0%	
\$ 2,160	FHLMC ARM, 4.115%, 8/1/2035	\$ 2,193
5,310	FHLMC ARM, 4.130%, 8/1/2041	5,427
1,783	FHLMC ARM, 4.130%, 9/1/2041	1,817
5,782	FHLMC ARM, 4.312%, 8/1/2036	5,820
1,262	FHLMC ARM, 4.418%, 1/1/2036	1,277
710	FHLMC ARM, 6.998%, 10/1/2035	730
	TOTAL	17,264
	Federal National Mortgage Association—0.1%	
14,070	FNMA ARM, 3.578%, 8/1/2033	14,252
3,035	FNMA ARM, 3.931%, 10/1/2035	3,055
47,804	FNMA ARM, 4.017%, 10/1/2035	48,202
3,489	FNMA ARM, 4.021%, 3/1/2040	3,533
1,981	FNMA ARM, 4.050%, 8/1/2041	2,025
650	FNMA ARM, 4.060%, 12/1/2039	657
44,408	FNMA ARM, 4.272%, 4/1/2035	44,980
335,968	FNMA ARM, 4.670%, 5/1/2033	337,191
37,890	FNMA ARM, 4.815%, 5/1/2035	38,490
4,480	FNMA ARM, 5.113%, 12/1/2033	4,553
2,420	FNMA ARM, 5.389%, 6/1/2035	2,461
800	FNMA ARM, 5.803%, 6/1/2036	809
	TOTAL	500,208
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$511,885)	517,472
	CORPORATE BONDS—26.8%	
	Basic Industry - Metals & Mining—0.1%	
999,000	Glencore Funding LLC, Sr. Unsecd. Note, 144A, 1.625%, 9/1/2025	917,547
	Capital Goods - Aerospace & Defense—0.9%	
1,000,000	Boeing Co., Sr. Unsecd. Note, 2.196%, 2/4/2026	918,229
1,500,000	General Dynamics Corp., Sr. Unsecd. Note, 1.875%, 8/15/2023	1,494,199
1,240,000	Huntington Ingalls Industries, Inc., Sr. Unsecd. Note, 0.670%, 8/16/2023	1,232,500
1,205,000	Leidos, Inc., Sr. Unsecd. Note, Series WI, 3.625%, 5/15/2025	1,156,412
68,000	Raytheon Technologies Corp., Sr. Unsecd. Note, 3.650%, 8/16/2023	67,833

Principal Amount or Shares		Fair Value
	CORPORATE BONDS—continued	
	Capital Goods - Aerospace & Defense—continued	
\$ 2,000,000	Teledyne Technologies, Inc., Sr. Unsecd. Note, 1.600%, 4/1/2026	\$ 1,808,217
	TOTAL	6,677,390
	Capital Goods - Building Materials—0.1%	
790,000	Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.200%, 10/1/2024	758,982
	Capital Goods - Construction Machinery—0.6%	
1,840,000	CNH Industrial Capital America LLC, Sr. Unsecd. Note, 4.550%, 4/10/2028	1,780,912
975,000	Deere & Co., Sr. Unsecd. Note, 2.750%, 4/15/2025	936,466
2,065,000	Weir Group PLC/The, Sr. Unsecd. Note, 144A, 2.200%, 5/13/2026	1,850,730
	TOTAL	4,568,108
	Capital Goods - Diversified Manufacturing—0.4%	
710,000	Lennox International, Inc., Sr. Unsecd. Note, 3.000%, 11/15/2023	701,601
1,415,000	Roper Technologies, Inc., Sr. Unsecd. Note, 1.000%, 9/15/2025	1,287,082
1,665,000	Vontier Corp., Sr. Unsecd. Note, Series WI, 1.800%, 4/1/2026	1,481,115
	TOTAL	3,469,798
	Communications - Cable & Satellite—0.3%	
2,350,000	Comcast Corp., Sr. Unsecd. Note, 3.700%, 4/15/2024	2,318,527
300,000	Comcast Corp., Sr. Unsecd. Note, 5.350%, 11/15/2027	305,513
	TOTAL	2,624,040
	Communications - Media & Entertainment—0.8%	
2,000,000	Alphabet, Inc., Sr. Unsecd. Note, 0.450%, 8/15/2025	1,831,433
2,500,000	Netflix, Inc., Sr. Unsecd. Note, 4.375%, 11/15/2026	2,443,581
2,000,000	Walt Disney Co., Sr. Unsecd. Note, 1.750%, 1/13/2026	1,851,613
	TOTAL	6,126,627
	Communications - Telecom Wireless—1.6%	
2,500,000	American Tower Corp., Sr. Unsecd. Note, 2.400%, 3/15/2025	2,355,314
635,000	American Tower Corp., Sr. Unsecd. Note, 5.250%, 7/15/2028	628,205
1,500,000	Bell Canada, Sr. Unsecd. Note, Series US-3, 0.750%, 3/17/2024	1,449,484
2,700,000	Crown Castle, Inc., Sr. Unsecd. Note, 4.800%, 9/1/2028	2,621,911
2,000,000	T-Mobile USA, Inc., Series WI, 3.500%, 4/15/2025	1,923,907
1,995,000	T-Mobile USA, Inc., Sr. Unsecd. Note, 4.800%, 7/15/2028	1,954,679
2,000,000	Vodafone Group PLC, Sr. Unsecd. Note, 3.750%, 1/16/2024	1,979,220
	TOTAL	12,912,720
	Communications - Telecom Wirelines—0.6%	
2,500,000	Rogers Communications, Inc., Sr. Unsecd. Note, 144A, 3.200%, 3/15/2027	2,325,163

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Communications - Telecom Wirelines—continued		
\$ 2,500,000	Verizon Communications, Inc., Sr. Unsecd. Note, 0.850%, 11/20/2025	\$ 2,255,814
	TOTAL	4,580,977
Consumer Cyclical - Automotive—1.3%		
1,255,000	Daimler Trucks Financial NA, Sr. Unsecd. Note, 144A, 2.000%, 12/14/2026	1,121,136
1,675,000	General Motors Co., Sr. Unsecd. Note, 6.125%, 10/1/2025	1,687,061
400,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.900%, 2/26/2025	379,763
2,000,000	Stellantis Finance US, Inc., Sr. Unsecd. Note, 144A, 5.625%, 1/12/2028	2,018,704
1,000,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 0.500%, 8/14/2023	994,599
2,000,000	Toyota Motor Credit Corp., Sr. Unsecd. Note, Series MTN, 1.350%, 8/25/2023	1,989,608
2,000,000	Volkswagen Group of America Finance LLC, Sr. Unsecd. Note, 144A, 1.250%, 11/24/2025	1,803,440
	TOTAL	9,994,311
Consumer Non-Cyclical - Food/Beverage—1.0%		
2,500,000	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 3.650%, 2/1/2026	2,422,304
2,500,000	Bacardi Ltd., Sr. Unsecd. Note, 144A, 5.250%, 1/15/2029	2,480,729
2,000,000	International Flavors & Fragrances, Inc., Sr. Unsecd. Note, 144A, 1.230%, 10/1/2025	1,783,933
705,000	JDE Peet's B.V., Sr. Unsecd. Note, 144A, 0.800%, 9/24/2024	661,433
500,000	Mondelez International Holdings Netherlands BV, Sr. Unsecd. Note, 144A, 2.250%, 9/19/2024	478,519
	TOTAL	7,826,918
Consumer Non-Cyclical - Health Care—1.5%		
2,000,000	Alcon Finance Corp., Sr. Unsecd. Note, 144A, 2.750%, 9/23/2026	1,837,775
3,000,000	Becton Dickinson & Co., Sr. Unsecd. Note, 3.363%, 6/6/2024	2,935,586
1,040,000	CVS Health Corp., Sr. Unsecd. Note, 5.000%, 1/30/2029	1,030,533
2,500,000	DH Europe Finance II S.a.r.l., Sr. Unsecd. Note, Series 5YR, 2.200%, 11/15/2024	2,395,397
2,000,000	GE Healthcare Holding LLC, Unsecd. Note, 5.650%, 11/15/2027	2,025,354
1,105,000	PerkinElmer, Inc., Sr. Unsecd. Note, 0.850%, 9/15/2024	1,039,047
820,000	Stryker Corp., Sr. Unsecd. Note, 0.600%, 12/1/2023	803,230
	TOTAL	12,066,922
Consumer Non-Cyclical - Pharmaceuticals—1.6%		
2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 2.600%, 11/21/2024	1,919,906
500,000	AbbVie, Inc., Sr. Unsecd. Note, 3.800%, 3/15/2025	486,386
2,500,000	Amgen, Inc., Sr. Unsecd. Note, 5.150%, 3/2/2028	2,499,535
2,000,000	Astrazeneca Finance LLC, Sr. Unsecd. Note, 0.700%, 5/28/2024	1,916,898
2,000,000	Bayer US Finance II LLC, Sr. Unsecd. Note, 144A, 3.875%, 12/15/2023	1,980,993

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Consumer Non-Cyclical - Pharmaceuticals—continued		
\$ 307,000	Bristol-Myers Squibb Co., Sr. Unsecd. Note, Series WI, 2.900%, 7/26/2024	\$ 299,067
1,000,000	Merck & Co., Inc., Sr. Unsecd. Note, 0.750%, 2/24/2026	903,928
2,000,000	Pfizer Investment Enterprises Pte Ltd., Sr. Unsecd. Note, 4.450%, 5/19/2028	1,966,722
900,000	Shire Acquisitions Investments Ireland DAC, Sr. Unsecd. Note, 2.875%, 9/23/2023	894,121
	TOTAL	12,867,556
Consumer Non-Cyclical - Tobacco—0.6%		
1,250,000	BAT Capital Corp., Sr. Unsecd. Note, 2.789%, 9/6/2024	1,202,857
1,000,000	BAT International Finance PLC, Sr. Unsecd. Note, 1.668%, 3/25/2026	899,581
2,500,000	Philip Morris International, Inc., Sr. Unsecd. Note, 5.125%, 11/17/2027	2,509,450
	TOTAL	4,611,888
Energy - Independent—0.4%		
795,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 2.900%, 8/15/2024	766,041
2,000,000	Occidental Petroleum Corp., Sr. Unsecd. Note, 6.375%, 9/1/2028	2,035,024
	TOTAL	2,801,065
Energy - Midstream—0.5%		
385,000	Eastern Energy Gas Holdings, Sr. Unsecd. Note, Series A, 2.500%, 11/15/2024	367,872
580,000	MPLX, LP, Sr. Unsecd. Note, 1.750%, 3/1/2026	526,752
1,000,000	Oneok Partners, LP, Sr. Unsecd. Note, 4.900%, 3/15/2025	983,655
2,000,000	Williams Partners, LP, Sr. Unsecd. Note, 4.300%, 3/4/2024	1,977,815
	TOTAL	3,856,094
Energy - Oil Field Services—0.7%		
32,000	Halliburton Co., Sr. Unsecd. Note, 3.800%, 11/15/2025	30,927
1,990,000	Ovintiv, Inc., Sr. Unsecd. Note, 5.650%, 5/15/2028	1,952,063
2,000,000	Schlumberger Investment SA, Sr. Unsecd. Note, 4.500%, 5/15/2028	1,969,683
2,000,000	Sunoco Logistics Partners, LP, Sr. Unsecd. Note, 3.900%, 7/15/2026	1,901,885
	TOTAL	5,854,558
Energy - Refining—0.5%		
2,000,000	Marathon Petroleum Corp., Sr. Unsecd. Note, 3.625%, 9/15/2024	1,948,216
1,995,000	Valero Energy Corp., Sr. Unsecd. Note, 2.850%, 4/15/2025	1,894,767
	TOTAL	3,842,983
Financial Institution - Banking—5.1%		
2,000,000	American Express Co., Sr. Unsecd. Note, 3.400%, 2/22/2024	1,970,673
910,000	American Express Co., Sr. Unsecd. Note, 5.850%, 11/5/2027	932,331
1,000,000	Associated Banc-Corp., Sub. Note, 4.250%, 1/15/2025	934,868

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Financial Institution - Banking—continued		
\$ 2,500,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.200%, 8/16/2023	\$ 2,489,906
2,000,000	Citizens Bank, N.A., Sr. Unsecd. Note, 6.064%, 10/24/2025	1,896,289
1,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.375%, 1/28/2025	936,370
1,000,000	Fifth Third Bancorp, Sr. Unsecd. Note, 6.361%, 10/27/2028	996,427
1,240,000	FNB Corp. (PA), Sr. Unsecd. Note, 5.150%, 8/25/2025	1,187,930
3,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.272%, 9/29/2025	3,383,162
2,010,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.700%, 11/1/2024	2,007,727
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.083%, 4/22/2026	1,873,780
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.023%, 12/5/2024	1,983,030
2,500,000	Manufacturers & Traders Trust Co., Sr. Unsecd. Note, 4.700%, 1/27/2028	2,339,880
1,000,000	Morgan Stanley, Sr. Unsecd. Note, 0.985%, 12/10/2026	892,083
1,280,000	Morgan Stanley, Sr. Unsecd. Note, 5.050%, 1/28/2027	1,269,695
1,000,000	Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.720%, 7/22/2025	964,652
230,000	¹ Morgan Stanley, Sr. Unsecd. Note, Series MTN, 5.555% (SOFR +0.466%), 11/10/2023	229,868
1,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 2.200%, 11/1/2024	950,706
1,000,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 3.500%, 1/23/2024	987,613
1,600,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.582%, 6/12/2029	1,593,628
1,500,000	PNC Financial Services Group, Inc., Sr. Unsecd. Note, 5.671%, 10/28/2025	1,488,241
3,000,000	Truist Bank, Sr. Unsecd. Note, Series BKNT, 1.500%, 3/10/2025	2,772,684
750,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 5.900%, 10/28/2026	743,743
1,500,000	Truist Financial Corp., Sr. Unsecd. Note, Series MTN, 6.047%, 6/8/2027	1,501,298
1,000,000	US Bancorp, Sr. Unsecd. Note, 1.450%, 5/12/2025	933,054
500,000	US Bancorp, Sr. Unsecd. Note, 2.400%, 7/30/2024	482,431
2,000,000	US Bancorp, Sr. Unsecd. Note, 4.653%, 2/1/2029	1,912,362
	TOTAL	39,654,431
Financial Institution - Finance Companies—0.6%		
1,750,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 1.750%, 1/30/2026	1,572,059
1,665,000	AerCap Ireland Capital Ltd. / AerCap Global Aviation Trust, Sr. Unsecd. Note, 2.450%, 10/29/2026	1,488,380
1,480,000	ERAC USA Finance LLC, Sr. Unsecd. Note, 144A, 4.600%, 5/1/2028	1,438,980
	TOTAL	4,499,419
Financial Institution - Insurance - Health—0.5%		
758,000	CIGNA Group, Sr. Unsecd. Note, 3.750%, 7/15/2023	757,327
590,000	Elevance Health, Inc., Sr. Unsecd. Note, 5.350%, 10/15/2025	588,915

Principal Amount or Shares		Fair Value
	CORPORATE BONDS—continued	
	Financial Institution - Insurance - Health—continued	
\$ 2,500,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 5.250%, 2/15/2028	\$ 2,550,445
	TOTAL	3,896,687
	Financial Institution - Insurance - Life—1.6%	
2,000,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 3.200%, 3/11/2025	1,923,902
1,250,000	AIA Group Ltd., Sr. Unsecd. Note, 144A, 5.625%, 10/25/2027	1,282,002
1,000,000	CoreBridge Global Funding, Sr. Secd. Note, 144A, 0.450%, 12/8/2023	977,035
500,000	Met Life Global Funding I, Sec. Fac. Bond, 144A, 0.400%, 1/7/2024	486,873
2,715,000	Northwestern Mutual Global, Sr. Secd. Note, 144A, 0.800%, 1/14/2026	2,421,158
1,000,000	Pacific Life Global Funding II, Sec. Fac. Bond, 144A, 1.200%, 6/24/2025	912,380
1,500,000	Pacific Life Global Funding II, Term Loan - 2nd Lien, 144A, 0.500%, 9/23/2023	1,482,554
2,000,000	PRICOA Global Funding I, Sec. Fac. Bond, 144A, 0.800%, 9/1/2025	1,799,998
1,000,000	Principal Life Global Funding II, Sec. Fac. Bond, 144A, 1.250%, 6/23/2025	912,867
	TOTAL	12,198,769
	Technology—1.1%	
2,000,000	Apple, Inc., Sr. Unsecd. Note, 1.800%, 9/11/2024	1,924,370
1,260,000	CDW LLC / CDW Finance, Sr. Unsecd. Note, 2.670%, 12/1/2026	1,132,765
2,065,000	Fortinet, Inc., Sr. Unsecd. Note, 1.000%, 3/15/2026	1,844,178
1,355,000	Oracle Corp., Sr. Unsecd. Note, 2.500%, 4/1/2025	1,286,664
790,000	Oracle Corp., Sr. Unsecd. Note, 5.800%, 11/10/2025	799,085
250,000	Skyworks Solutions, Inc., Sr. Unsecd. Note, 1.800%, 6/1/2026	223,419
1,330,000	VMware, Inc., Sr. Unsecd. Note, 1.400%, 8/15/2026	1,175,098
	TOTAL	8,385,579
	Transportation - Railroads—0.1%	
1,255,000	Canadian Pacific Railway Co., Sr. Unsecd. Note, 1.750%, 12/2/2026	1,128,451
	Transportation - Services—0.6%	
2,530,000	GXO Logistics, Inc., Sr. Unsecd. Note, 1.650%, 7/15/2026	2,201,885
1,200,000	Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, 144A, 5.550%, 5/1/2028	1,182,244
1,155,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 1.750%, 9/1/2026	1,033,193
	TOTAL	4,417,322
	Utility - Diversified—0.1%	
925,000	National Grid-SP PLC, Sr. Unsecd. Note, 5.602%, 6/12/2028	929,400
	Utility - Electric—3.3%	
350,000	American Electric Power Co., Inc., Sr. Unsecd. Note, 5.750%, 11/1/2027	357,796
525,000	American Electric Power Co., Inc., Sr. Unsecd. Note, Series N, 1.000%, 11/1/2025	474,272

Principal Amount or Shares		Fair Value
CORPORATE BONDS—continued		
Utility - Electric—continued		
\$ 1,265,000	Black Hills Corp., Sr. Unsecd. Note, 1.037%, 8/23/2024	\$ 1,195,530
1,250,000	Dominion Energy, Inc., Jr. Sub. Note, 3.071%, 8/15/2024	1,207,767
2,500,000	Duke Energy Corp., Sr. Unsecd. Note, 2.650%, 9/1/2026	2,311,793
840,000	Electricite de France SA, Sr. Unsecd. Note, 144A, 5.700%, 5/23/2028	839,260
955,000	Emera US Finance LP, Sr. Unsecd. Note, 0.833%, 6/15/2024	903,442
2,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 1.375%, 7/12/2026	1,766,452
1,000,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 2.650%, 9/10/2024	962,569
670,000	Enel Finance International NV, Sr. Unsecd. Note, 144A, 6.800%, 10/14/2025	682,744
775,000	EverSource Energy, Sr. Unsecd. Note, Series Q, 0.800%, 8/15/2025	698,249
2,000,000	EverSource Energy, Sr. Unsecd. Note, Series U, 1.400%, 8/15/2026	1,777,795
2,500,000	Fells Point Funding Trust, Sr. Unsecd. Note, 144A, 3.046%, 1/31/2027	2,299,863
880,000	Florida Power & Light Co., Sec. Fac. Bond, 2.850%, 4/1/2025	845,757
2,000,000	National Rural Utilities Cooperative Finance Corp., Sr. Unsecd. Note, 1.000%, 6/15/2026	1,772,258
910,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 6.051%, 3/1/2025	913,828
1,290,000	NiSource, Inc., Sr. Unsecd. Note, 0.950%, 8/15/2025	1,176,975
1,540,000	Oncor Electric Delivery Co. LLC, Sr. Unsecd. Note, Series WI, 0.550%, 10/1/2025	1,392,751
540,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 0.800%, 8/15/2025	488,517
735,000	Public Service Enterprises Group, Inc., Sr. Unsecd. Note, 2.875%, 6/15/2024	713,913
2,000,000	WEC Energy Group, Inc., Sr. Unsecd. Note, 4.750%, 1/15/2028	1,956,202
770,000	Xcel Energy, Inc., Sr. Unsecd. Note, 0.500%, 10/15/2023	758,662
	TOTAL	25,496,395
Utility - Natural Gas—0.3%		
1,000,000	Enbridge, Inc., Sr. Unsecd. Note, 2.500%, 1/15/2025	951,453
1,689,000	ONE Gas, Inc., Sr. Unsecd. Note, 1.100%, 3/11/2024	1,634,524
	TOTAL	2,585,977
TOTAL CORPORATE BONDS (IDENTIFIED COST \$220,307,741)		
		209,550,914
MORTGAGE-BACKED SECURITIES—5.1%		
Federal Home Loan Mortgage Corporation—1.7%		
4,156,735	Federal Home Loan Mortgage Corp., Pool RA7191, 3.500%, 4/1/2052	3,794,574
1,913,330	FHLMC Pool QB2055, 2.500%, 8/1/2050	1,628,442
3,916,886	FHLMC Pool SD1884, 5.000%, 11/1/2052	3,840,950
7,222	FHLMC Pool ZA2587, 4.000%, 9/1/2025	7,101
5,968	FHLMC Pool ZA2614, 4.000%, 4/1/2026	5,839
2,176,473	FHLMC Pool ZM0433, 3.500%, 11/1/2045	2,019,151

Principal Amount or Shares		Fair Value
MORTGAGE-BACKED SECURITIES—continued		
Federal Home Loan Mortgage Corporation—continued		
\$ 14,155	FHLMC Pool ZS0778, 5.500%, 3/1/2034	\$ 14,298
9,254	FHLMC Pool ZS2875, 5.500%, 7/1/2035	9,344
740,244	FHLMC Pool ZS4651, 3.500%, 3/1/2046	686,506
2,666	FHLMC Pool ZS5890, 4.000%, 7/1/2024	2,636
2,818	FHLMC Pool ZS6428, 4.000%, 9/1/2025	2,781
25,509	FHLMC Pool ZS6482, 3.500%, 2/1/2027	24,725
94,257	FHLMC Pool ZS6483, 3.500%, 10/1/2026	91,599
3,836	FHLMC Pool ZS8376, 4.000%, 6/1/2024	3,794
1,614,590	FHLMC Pool ZS9459, 3.500%, 7/1/2045	1,501,920
104,483	FHLMC Pool ZT1230, 5.500%, 5/1/2034	105,359
	TOTAL	13,739,019
Federal National Mortgage Association—3.4%		
74,763	FNMA Pool 310105, 5.500%, 11/1/2034	75,390
81,709	FNMA Pool AE0368, 3.500%, 12/1/2025	79,592
32,789	FNMA Pool AL1741, 3.500%, 5/1/2027	31,740
21,312	FNMA Pool AL1742, 3.500%, 5/1/2027	20,630
42,169	FNMA Pool AL1746, 3.500%, 3/1/2027	40,915
10,890	FNMA Pool AL1751, 3.500%, 5/1/2027	10,550
727,723	FNMA Pool AS2976, 4.000%, 8/1/2044	697,215
541,451	FNMA Pool AW0029, 3.500%, 7/1/2044	503,160
1,700,499	FNMA Pool BJ1698, 4.000%, 12/1/2047	1,615,392
4,565,706	FNMA Pool BT1288, 2.500%, 7/1/2051	3,870,193
761,363	FNMA Pool CA0181, 4.000%, 8/1/2047	725,638
4,835,610	FNMA Pool FM4789, 2.000%, 11/1/2050	3,958,712
4,355,301	FNMA Pool FS1374, 3.000%, 3/1/2052	3,840,305
4,211,677	FNMA Pool FS2516, 4.000%, 7/1/2052	3,954,167
3,940,968	FNMA Pool FS3836, 4.500%, 1/1/2053	3,788,461
2,090,471	FNMA Pool MA4119, 2.000%, 9/1/2050	1,713,994
1,059,481	FNMA Pool MA4123, 2.000%, 9/1/2035	943,323
523,563	FNMA Pool MA4228, 1.500%, 1/1/2036	452,970
	TOTAL	26,322,347
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$43,126,182)	40,061,366

Principal Amount or Shares		Fair Value
ASSET-BACKED SECURITIES—1.4%		
Auto Receivables—0.7%		
\$ 153,705	BMW Vehicle Owner Trust 2020-A, Class A3, 0.480%, 10/25/2024	\$ 152,995
1,750,000	General Motors 2020-1, Class A, 144A, 0.680%, 8/15/2025	1,740,055
1,200,000	Honda Auto Receivables Owner T 2023-2, Class A3, 4.930%, 11/15/2027	1,192,851
411,296	Nissan Auto Receivables Owner Trust 2020-A, Class A3, 1.380%, 12/16/2024	408,491
123,031	Toyota Auto Receivables Owner Trust 2020-B, Class A3, 1.360%, 8/15/2024	122,660
1,897,920	World Omni Auto Receivables Trust 2020-C, Class A3, 0.480%, 11/17/2025	1,858,775
	TOTAL	5,475,827
Equipment Lease—0.6%		
2,550,000	MMAF Equipment Finance LLC 2020-A, Class A3, 144A, 0.970%, 4/9/2027	2,379,060
1,888,852	MMAF Equipment Finance LLC 2020-BA, Class A3, 144A, 0.490%, 8/14/2025	1,827,107
	TOTAL	4,206,167
Student Loans—0.1%		
613,573	Navient Student Loan Trust 2020-GA, Class A, 144A, 1.170%, 9/16/2069	545,407
560,598	Navient Student Loan Trust 2020-HA, Class A, 144A, 1.310%, 1/15/2069	508,046
	TOTAL	1,053,453
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$11,147,525)	10,735,447
COLLATERALIZED MORTGAGE OBLIGATIONS—0.0%		
Federal Home Loan Mortgage Corporation—0.0%		
21,299	¹ FHLMC REMIC, Series 2711, Class FC, 6.093% (1-month USLIBOR +0.900%), 2/15/2033	21,344
21,863	¹ FHLMC REMIC, Series 3102, Class FD, 5.493% (1-month USLIBOR +0.300%), 1/15/2036	21,643
8,634	¹ FHLMC REMIC, Series 3117, Class JF, 5.493% (1-month USLIBOR +0.300%), 2/15/2036	8,548
18,812	FHLMC REMIC, Series 3741, Class HD, 3.000%, 11/15/2039	18,027
	TOTAL	69,562
¹Federal National Mortgage Association—0.0%		
11,327	FNMA REMIC, Series 2005-106, Class UF, 5.450% (1-month USLIBOR +0.300%), 11/25/2035	11,250
14,114	FNMA REMIC, Series 2005-90, Class FC, 5.400% (1-month USLIBOR +0.250%), 10/25/2035	13,958
3,290	FNMA REMIC, Series 2012-15, Class FP, 5.530% (1-month USLIBOR +0.380%), 6/25/2040	3,288
	TOTAL	28,496
¹Government National Mortgage Association—0.0%		
12,368	GNMA REMIC, Series 2010-53, Class FC, 5.966% (1-month USLIBOR +0.820%), 4/20/2040	12,290

Principal Amount or Shares		Fair Value
COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
¹Government National Mortgage Association—continued		
\$ 71,458	GNMA REMIC, Series 2012-149, Class MF, 5.396% (1-month USLIBOR +0.250%), 12/20/2042	\$ 68,577
38,725	GNMA REMIC, Series 2012-97, Class JF, 5.408% (1-month USLIBOR +0.250%), 8/16/2042	38,032
	TOTAL	118,899
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$223,424)	216,957
COMMERCIAL MORTGAGE-BACKED SECURITIES—1.3%		
Commercial Mortgage—1.3%		
3,256,967	Benchmark Mortgage Trust 2019-B12, Class A2, 3.000%, 8/15/2052	3,171,935
1,300,000	Benchmark Mortgage Trust 2021-B26, Class A2, 1.957%, 6/15/2054	1,167,749
2,574,934	GS Mortgage Securities Trust 2019-GC39, Class A2, 3.457%, 5/10/2052	2,511,589
3,650,000	GS Mortgage Securities Trust 2019-GC40, Class A2, 2.971%, 7/10/2052	3,539,972
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$11,105,122)	10,391,245
FOREIGN GOVERNMENTS/AGENCY—0.2%		
Supranational—0.2%		
2,000,000	Corp Andina De Fomento, Sr. Unsecd. Note, 1.625%, 9/23/2025 (IDENTIFIED COST \$2,015,317)	1,837,448
U.S. TREASURY—63.7%		
U.S. Treasury Notes—63.7%		
7,000,000	United States Treasury Note, 0.250%, 6/30/2025	6,391,746
5,000,000	United States Treasury Note, 0.625%, 10/15/2024	4,710,655
45,000,000	United States Treasury Note, 0.625%, 7/31/2026	40,080,123
10,000,000	United States Treasury Note, 0.750%, 11/15/2024	9,405,524
10,000,000	United States Treasury Note, 0.750%, 8/31/2026	8,917,464
30,000,000	United States Treasury Note, 1.250%, 11/30/2026	27,023,880
6,000,000	United States Treasury Note, 1.250%, 8/31/2024	5,723,179
2,500,000	United States Treasury Note, 1.375%, 1/31/2025	2,358,034
7,500,000	United States Treasury Note, 1.500%, 10/31/2024	7,136,807
32,500,000	United States Treasury Note, 1.750%, 6/30/2024	31,345,285
11,500,000	United States Treasury Note, 1.750%, 7/31/2024	11,062,133
28,500,000	United States Treasury Note, 2.000%, 5/31/2024	27,626,865
20,000,000	United States Treasury Note, 2.125%, 3/31/2024	19,520,526
20,000,000	United States Treasury Note, 2.375%, 2/29/2024	19,605,534
16,000,000	United States Treasury Note, 2.625%, 12/31/2023	15,792,720

Principal Amount or Shares		Fair Value
	U.S. TREASURY—continued	
	U.S. Treasury Notes—continued	
\$15,000,000	United States Treasury Note, 2.625%, 5/31/2027	\$ 14,089,473
40,000,000	United States Treasury Note, 2.750%, 4/30/2027	37,772,576
12,000,000	United States Treasury Note, 2.750%, 7/31/2027	11,309,821
9,615,000	United States Treasury Note, 2.750%, 8/31/2023	9,579,376
15,000,000	United States Treasury Note, 2.875%, 11/30/2023	14,850,462
25,000,000	United States Treasury Note, 3.125%, 8/15/2025	24,141,800
12,500,000	United States Treasury Note, 3.125%, 8/31/2027	11,951,315
20,000,000	United States Treasury Note, 3.250%, 6/30/2027	19,230,042
25,000,000	United States Treasury Note, 3.500%, 1/31/2028	24,265,855
12,500,000	United States Treasury Note, 3.500%, 4/30/2028	12,146,484
12,500,000	United States Treasury Note, 3.500%, 9/15/2025	12,160,063
30,000,000	United States Treasury Note, 3.875%, 11/30/2027	29,569,383
5,250,000	United States Treasury Note, 4.000%, 6/30/2028	5,221,289
20,000,000	United States Treasury Note, 4.125%, 9/30/2027	19,882,854
15,000,000	United States Treasury Note, 4.250%, 10/15/2025	14,832,008
	TOTAL U.S. TREASURY (IDENTIFIED COST \$519,764,843)	497,703,276
	INVESTMENT COMPANY—0.8%	
6,189,669	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares, 5.19% ² (IDENTIFIED COST \$6,188,025)	6,188,431
	TOTAL INVESTMENT IN SECURITIES—99.4% (IDENTIFIED COST \$814,390,064)	777,202,556
	OTHER ASSETS AND LIABILITIES - NET—0.6% ³	4,476,323
	TOTAL NET POSITION—100%	\$781,678,879

At June 30, 2023, the Fund had the following outstanding futures contracts:

Description	Number of Contracts	Notional Value	Expiration Date	Value and Unrealized (Depreciation)
Long Futures:				
United States Treasury Notes 5-Year Long Futures	300	\$32,128,125	September 2023	\$(479,022)

Net Unrealized Depreciation 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, 2023, were as follows:

	Federated Hermes Institutional Prime Value Obligations Fund, Institutional Shares
Value as of 6/30/2022	\$ 67,171,143
Purchases at Cost	\$ 127,574,946
Proceeds from Sales	\$(188,573,527)
Change in Unrealized Appreciation/Depreciation	\$ 13,683
Net Realized Gain/(Loss)	\$ 2,186
Value as of 6/30/2023	\$ 6,188,431
Shares Held as of 6/30/2023	6,189,669
Dividend Income	\$ 557,047

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

2 *7-day net yield.*

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

Note: The categories of investments are shown as a percentage of total net position at June 30, 2023.

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, 2023, in valuing the Portfolio's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
U.S. Treasuries	\$ —	\$497,703,276	\$—	\$497,703,276
Corporate Bonds	—	209,550,914	—	209,550,914
Mortgage-Backed Securities	—	40,061,366	—	40,061,366
Asset-Backed Securities	—	10,735,447	—	10,735,447
Commercial Mortgage-Backed Securities	—	10,391,245	—	10,391,245
Foreign Governments/Agency	—	1,837,448	—	1,837,448
Adjustable Rate Mortgages	—	517,472	—	517,472
Collateralized Mortgage Obligations	—	216,957	—	216,957
Investment Company	6,188,431	—	—	6,188,431
TOTAL SECURITIES	\$6,188,431	\$771,014,125	\$—	\$777,202,556
Other Financial Instruments:¹				
Liabilities	\$ (479,022)	\$ —	\$—	\$ (479,022)

1 *Other financial instruments are futures contracts.*

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

ARM —Adjustable Rate Mortgage

BKNT —Bank Notes

FHLMC—Federal Home Loan Mortgage Corporation

FNMA —Federal National Mortgage Association

GNMA —Government National Mortgage Association

LIBOR —London Interbank Offered Rate

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,	2023	2022	2021	2020	2019
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	0.040	0.004	0.002	0.017	0.025
Net realized gain (loss)	—	(0.001)	—	—	—
Total Income from investment operations	0.040	0.003	0.002	0.017	0.025
Distributions from net investment income and net realized gains	(0.040)	(0.003)	(0.002)	(0.017)	(0.025)
Net Position Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	4.06%	0.32%	0.19%	1.68%	2.50%

Ratios to Average Net Position¹

Expenses before reductions	0.03%	0.03%	0.04%	0.04%	0.05%
Expenses net of fee waivers, if any	0.03%	0.03%	0.04%	0.04%	0.05%
Expenses net of all reductions	0.03%	0.03%	0.04%	0.04%	0.05%
Net investment income	3.97%	0.35%	0.18%	1.64%	2.48%

Supplemental Data

Net position, end of year (000 omitted)	\$33,138,145	\$34,220,119	\$26,705,489	\$15,099,905	\$14,775,977
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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

Year Ended June,	2023	2022	2021	2020	2019
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$10.19	\$10.87	\$11.00	\$10.64	\$10.36
Income from investment operations					
Net investment income	0.239	0.192	0.203	0.231	0.230
Net realized and unrealized gain (loss)	(0.208)	(0.683)	(0.130)	0.359	0.280
Total Income from investment operations	0.031	(0.491)	0.073	0.590	0.510
Distributions from net investment income	(0.241)	(0.189)	(0.203)	(0.230)	(0.230)
Net Position Value, End of Year	\$9.98	\$10.19	\$10.87	\$11.00	\$10.64
Total Return¹	0.32%	(4.57)%	0.66%	5.62%	4.99%
Ratios to Average Net Position²					
Expenses before reductions	0.06%	0.06%	0.08%	0.08%	0.08%
Expenses net of fee waivers, if any	0.06%	0.06%	0.08%	0.08%	0.08%
Expenses net of all reductions	0.06%	0.06%	0.08%	0.08%	0.08%
Net investment income	2.38%	1.81%	1.85%	2.15%	2.20%
Supplemental Data					
Net position, end of year (000 omitted)	\$781,679	\$780,021	\$820,689	\$823,887	\$780,408
Portfolio turnover rate ^{3, 4}	31%	28%	39%	39%	29%

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 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.

3 Excludes short-term securities.

4 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, 2023	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Assets		
Investments in securities, at amortized cost, which approximates fair value (including investment in repurchase agreements of \$849,000,000)	\$33,173,253,497	\$ —
Investment in securities, at fair value, including \$6,188,431 of investment in an affiliated holding* (identified cost \$814,390,064, including \$6,188,025 of identified cost in an affiliated holding)	—	777,202,556
Cash	782,007	—
Receivable for units sold	124,322	—
Income receivable	101,332,162	4,392,450
Income receivable from an affiliated holding	—	85,146
TOTAL ASSETS	33,275,491,988	781,680,152
Liabilities		
Payable for units redeemed	2,298,977	—
Payable for investments purchased	70,713,125	—
Distributions payable	64,308,120	—
Payable for daily variation margin on futures contracts	—	21
Payable for management fee	27,018	1,252
TOTAL LIABILITIES	137,347,240	1,273
Net Position	\$33,138,144,748	\$781,678,879
Net Position Consists of:		
Beneficial Interest	\$33,138,099,008	\$811,028,385
Net unrealized depreciation	—	(37,666,530)
Accumulated net realized gain	55,851	8,295,745
Undistributed net investment income	(10,111)	21,279
TOTAL NET POSITION	\$33,138,144,748	\$781,678,879
Units Outstanding	33,138,099,008	78,293,189
Net Position Value Per Unit	\$1.00	\$9.98

* 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, 2023	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Additions		
Interest income	\$ 1,296,459,279	\$ 18,362,118
Dividend income received from an affiliated holding*	—	557,047
Management fee (net of reimbursement by Adviser, if applicable) (Note 4)	(9,730,827)	(446,411)
Net investment income	1,286,728,452	18,472,754
Net realized gain (loss) (including net realized gain of \$2,186 on sales of investments in an affiliated holding*)	185,108	(3,415,362)
Net realized loss on futures contracts	—	(3,851,977)
Net change in unrealized depreciation of investments (including net change in unrealized depreciation of \$13,683 on investments in an affiliated holding*)	—	(7,525,561)
Net change in unrealized appreciation of futures contracts	—	(789,852)
Proceeds from sales of units and reinvestment of distributions	99,701,249,992	18,846,651
TOTAL ADDITIONS	100,988,163,552	21,736,653
Deductions		
Cost of units redeemed	100,783,279,131	1,426,594
Distributions to unit holders		
Distributions from net investment income	1,286,721,494	18,651,707
Distributions from realized gain on investments	137,024	—
TOTAL DEDUCTIONS	102,070,137,649	20,078,301
Change in net position	(1,081,974,097)	1,658,352
Net Position:		
Beginning of year	34,220,118,845	780,020,527
End of year (including undistributed (distribution in excess of) net investment income of \$(10,111) and \$21,279, respectively)	\$ 33,138,144,748	\$781,678,879

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

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

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

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

Security Valuation

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

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

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

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

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

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

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

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

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

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

Repurchase Agreements

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

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

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

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

Federal Income Taxes

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

Investment Income, Gains and Losses, Expenses and Distributions

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

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

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

Restricted Securities

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

Futures Contracts

The MMDT Short Term Bond Portfolio (the "Fund") purchases and sells financial futures contracts, considered investment derivatives, to manage duration and yield curve risks. Upon entering into a financial futures contract with a broker, the Fund is required to deposit with a broker, either U.S. government securities or a specified amount of cash, which is shown as due from broker on the Statement of Assets and Liabilities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. The Fund receives from or pays to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, the Fund recognizes a realized gain or loss; this is the Net realized gain/loss on futures contracts amount on the Statement of Changes in Net Position. For the year ended June 30, 2023, the Net realized loss on futures contracts was \$(3,851,977).

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 depreciation on futures contracts at June 30, 2023, was \$(479,022).

Only the current day's variation margin is reported as Payable for daily variation margin on futures contracts on the Statement of Net Position. The amount at June 30, 2023, was \$21.

The Net change in unrealized depreciation of futures contracts on the Statement of Changes in Net Position for the year ended June 30, 2023, was \$(789,852).

The average notional value of long futures contracts held by the Fund throughout the period was \$60,692,368. 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, 2023, 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, 2023, the Cash Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
1-7 Days	70.5%
8-30 Days	6.8%
31-90 Days	10.3%
91-180 Days	8.4%
181-365 Days	4.1%
Other Assets and Liabilities—Net	(0.1)%
TOTAL	100%

At June 30, 2023, 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	24.3%
Corporate Bonds	4.6%
Mortgage-Backed Securities	0.0% ¹
Asset-Backed Securities	0.8%
Collateralized Mortgage Obligations	0.0% ¹
U.S. Treasury	17.7%
Commercial Mortgage-Backed Securities	1.2%

Securities With an Effective Maturity of:	Percentage of Total Net Position
1-5 Years	67.8%
Adjustable Rate Mortgages	0.1%
Corporate Bonds	20.5%
Mortgage-Backed Securities	0.2%
Asset-Backed Securities	0.6%
Commercial Mortgage-Backed Securities	0.2%
Collateralized Mortgage Obligations	0.0% ¹
Foreign Government/Agency	0.2%
U.S. Treasury	46.0%
6-10 Years	6.6%
Adjustable Rate Mortgages	0.0% ¹
Corporate Bonds	1.7%
Mortgage-Backed Securities	4.9%
Collateralized Mortgage Obligations	0.0% ¹
Greater than 10 Years	0.0%¹
Adjustable Rate Mortgages	0.0% ¹
Cash Equivalents	0.8%
Other Assets and Liabilities—Net	0.5%
TOTAL	100%

¹ Represents less than 0.1%.

Credit Risk

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

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

At June 30, 2023, 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, 2023, the Short Term Bond Portfolio’s securities were rated as follows:

Portfolio Composition:	Percentage of Total Net Position
AAA	72.2%
AA	2.0%
A	9.9%
BBB	14.6%
Cash Equivalents	0.8%
Other Assets and Liabilities—Net	0.5%
TOTAL	100%

Custodial Credit Risk

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

Concentration of Credit Risk

Concentration of credit risk is the risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Funds’ Investment Circulars limit the maximum investment, at the time of purchase, in the securities of any single issuer

to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation.

Cash

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company (“FDIC”) up to \$250,000. The Fund’s credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

3. Units of Participation

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

4. Management Fee and Transactions with Affiliates

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

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

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

For the fiscal year ended June 30, 2023, the management fees for the Cash Portfolio amounted to \$9,730,827 and were equivalent to an annual rate of 0.03% of average daily net position. For the fiscal year ended June 30, 2023, the fees for the Short Term Bond Portfolio amounted to \$446,411 and were equivalent to an annual rate of 0.057% 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, 2023, the Adviser reimbursed \$19,765.

5. Indemnifications

Under the Fund's organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund (other than liabilities arising out of their willful misfeasance, bad faith, gross negligence or reckless disregard of their duties to the Fund). In addition, in the normal course of business, the Fund provides certain indemnifications under arrangements with third parties. Typically, obligations to indemnify a third party arise in the context of an arrangement entered into by the Fund under which the Fund agrees to indemnify such third party for certain liabilities arising out of actions taken pursuant to the arrangement, provided the third party's actions are not deemed to have breached an agreed-upon standard of care (such as willful misfeasance, bad faith, gross negligence or reckless disregard of their duties under the contract). The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that

have not yet arisen. The Fund does not anticipate any material claims or losses pursuant to these arrangements at this time, and accordingly expects the risk of loss to be remote.

6. Other Matters

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. As of the date of the issuance of these financial statements, this coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to 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 has resulted in substantial economic volatility. 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. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Fund invests or the issuers of such investments. Any such impact could adversely affect the Funds' performance.

Independent Auditors' Report

To the Unitholders 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, 2023, 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, 2023, 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 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 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 audit was conducted for the purpose of forming opinions 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, 2023

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Independent Auditors

KPMG LLP