



Massachusetts Municipal Depository Trust

Annual Report, June 30, 2018

Deborah B. Goldberg, Trustee

Contents

| | |
|---|----|
| Treasurer's Letter | 1 |
| MMDT Cash Portfolio Management's Discussion and Analysis..... | 2 |
| MMDT Short Term Bond Portfolio Management's Discussion and Analysis..... | 3 |
| Financial Statements | 24 |
| MMDT Cash Portfolio Financial Highlights | 26 |
| MMDT Short Term Bond Portfolio Financial Highlights | 27 |
| Notes to Financial Statements..... | 28 |



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, which contains information for the fiscal year ended June 30, 2018 (please refer to the financial highlights section for standardized performance information). As you will see below, both portfolios demonstrated competitive performance against their respective benchmarks.

During the reporting period, the Federal Reserve raised the target range of its benchmark range three times – ending in a range of 1.75-2%. The London interbank offered rate (Libor) increased as well, lifting yields on money market securities compared to the last fiscal year. In the bond markets, stimulative fiscal policy actions (namely the late-cycle U.S. tax cuts) enabled corporations to repatriate foreign-trapped earnings at more favorable rates. The impact of the tax cut shone in first-quarter corporate earnings, which rose strongly, helped by higher revenues. Driven by Fed actions and stronger economic growth, Treasury yields rose steadily until mid-May 2018, when they paused before sliding lower to finish the period.

With a total return of 1.59%, the MMDT Cash Portfolio outperformed the “iMoneyNet first-tier institutional average” of 1.29% during the same period.* Factors that contributed to the MMDT Cash Portfolio’s outperformance during this period included strong security selection within the banking and asset-backed commercial paper sectors, as well as a strategic use of floating-rate securities.

The total return of the MMDT Short Term Bond Portfolio for the fiscal year ended June 30, 2018 was 0.09%, while the Bloomberg Barclays 1-5 Year Government/Credit Index returned (0.20%) for the same period. Duration averaged 94% of benchmark and was the largest contributor to performance, as interest rates

rose during the period, particularly at the front end of the yield curve. The portfolio’s underweight to shorter maturities and overweight to longer maturities helped performance, given the bear-flattening twist in the yield curve.

If you have any questions regarding this report, please contact Federated Investors 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

* Source, iMoneyNet, Inc. as of June 30, 2018.

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 Investors acts as a servicing agent to the MMDT.

MMDT Cash Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2018

The MMDT Cash Portfolio management's discussion and analysis is designed to focus on pertinent financial information and provide a performance overview for the fiscal year ended June 30, 2018.

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

The U.S. economy improved in the 12 months under review, receiving a boost when President Trump signed a pro-business tax overhaul in December 2017. The Federal Reserve (Fed), under new leadership of Chair Jerome Powell, raised the target range of its benchmark range three times in the reporting period – in December, March and June – ending in a range of 1.75-2%. It also took further steps to withdraw extraordinary accommodation by initiating quantitative tightening – a process to slowly reduce its enlarged balance-sheet by allowing \$30 billion to roll off its books in the fourth quarter of 2017, \$60 billion in the first quarter of 2018 and \$90 billion in the second quarter. Adding to this glut in Treasuries, the U.S. Treasury significantly increased issuance in the spring due to a jump in federal government borrowing resulting from tax reform, increased government spending and a widening federal deficit. A resurgence in manufacturing activity, an ever-strengthening labor market and burgeoning but still low inflation kept short rates on an even keel as 2018 progressed, in contrast to volatility in the equity markets. Threats of a trade war and a summit between

the U.S. and North Korea dominated the news cycle later in the reporting period, but the Fed's call for two more hikes in 2018 lifted expectations that the U.S. is in good position. For the 12-month period ending June 30, 2018, the cash market as measured by the London interbank offered rate (Libor) was as follows: 1-month Libor rose from 1.23% to 2.09% and 3-month Libor increased from 1.30% to 2.34%.

Net assets at the end of the fiscal year were \$11.7 billion, compared to \$9.9 billion at the end of the previous fiscal year, for an increase of \$1.8 billion. The increase of net assets was largely driven by an increase in participant net flows. Net income for the portfolio increased year over year due to the rise of interest rates on eligible money market securities. Net investment income for the pool was \$168 million, or 1.59%, which represented almost the entirety of the portfolio's total return, as the portfolio maintained a \$1.00 NAV for the entire reporting period. Net expenses for the pool remained unchanged at 0.05% of the portfolio's average daily net position.

With a total return of 1.59%, the MMDT Cash Portfolio outperformed the "iMoneyNet first-tier institutional average" of 1.29% during the same period.* Factors that contributed to the MMDT Cash Portfolio's outperformance during this period included strong security selection within the banking and asset-backed commercial paper sectors, as well as a strategic use of floating-rate securities.

At June 30, 2018, the portfolio's securities had a weighted average maturity of 28 days and a weighted average life of 68 days. The portfolio composition primarily included allocations to commercial paper, certificates of deposit, time deposits, and repurchase agreements.

* Source, iMoneyNet, Inc. as of June 30, 2018.

Past performance is no guarantee of future results.

MMDT Short Term Bond Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2018

The MMDT Short Term 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, 2018.

During the 12-month reporting period, the Federated MMDT portfolio management team consistently applied a disciplined fixed-income investment process, using duration, sector allocation, yield curve positioning and fundamental security selection decisions in an effort to achieve the portfolio's investment goals. The strategy was to employ all elements of our investment process to increase portfolio yield and total-return potential. Over the past year, we have tactically adjusted portfolio duration, in keeping with our Investment Committee guidance, to respond to anticipated and actual changes affecting the U.S. economy and markets.

The year ended June 30, 2018, saw a gradual change from synchronized global economic expansion to more uneven growth, led by the U.S. Central banks around the world continued to move toward policy normalization, as The Federal Reserve (Fed) raised its federal funds rate three times during the period and the European Central Bank began unwinding some of its stimulus. Countering the monetary normalization were the stimulative fiscal policy actions pushed by President Trump, namely the late-cycle tax cuts in the U.S., which reduced tax rates and enabled corporations to repatriate foreign-trapped earnings at more favorable rates. The impact of the tax cut shone in first-quarter corporate earnings, which rose strongly, helped by higher revenues. Healthy job gains led to falling unemployment, as well as to higher consumer confidence, a virtuous cycle that propelled U.S. economic growth. Storm clouds moved in toward the end of the period, as instability in Italy's government dredged up concerns about European unity, and geopolitical hot spots Iran and North Korea resurfaced, all of which led to a flight-to-safety bid for Treasuries. Driven higher by Fed actions and stronger economic

growth, Treasury yields rose steadily until mid-May 2018, when they paused before sliding lower to finish the period.

As of June 30, 2018, the portfolio was positioned as follows: duration was 2.5 years, approximately 96% of the Bloomberg Barclays 1-5 Year Government/Credit Index. Sector allocation was underweight Treasuries and U.S. government agencies and overweight investment grade corporates, with allocations to residential mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and Treasury Inflation Protection Securities (TIPS).

Net assets at the end of the fiscal year were \$770 million, compared to \$769 million at the end of the previous fiscal year, for a slight increase of \$1 million. The portfolio outperformed the Bloomberg Barclays 1-5 Year Government/Credit Index, returning 0.09% at net asset value (NAV), compared to (0.20%) for the index. The net investment income for the pool was 1.89%, up from 1.67%. The increase from year-over-year was largely driven by higher coupons of corporate and Treasury securities. The portfolio had net realized and unrealized losses per share of (0.188), compared to (0.157) last year, and the portfolio's overall total return decreased 0.09% compared to last year. Duration averaged 94% of the benchmark and was the largest contributor to performance, as interest rates rose during the period, particularly at the front end of the yield curve. The portfolio's underweight to shorter maturities and overweight to longer maturities helped performance, given the bear-flattening twist in the yield curve. Sector allocation also contributed, due to the overweight to Energy and Utilities, and the allocation to MBS. Individual security selection had little impact, as gains from TIPS were offset by insurance and consumer cyclical exposures.

Past performance is no guarantee of future results.

MMDT Cash Portfolio

Portfolio of Investments - June 30, 2018

| Principal Amount | | Amortized Cost |
|------------------|--|----------------------|
| | ASSET-BACKED SECURITY—0.0% | |
| | Finance - Automotive—0.0% | |
| \$ 3,269,729 | Enterprise Fleet Financing 2017-3 LLC, Class A1, 1.500%, 10/22/2018 | \$ 3,269,729 |
| | CERTIFICATES OF DEPOSIT—10.2% | |
| | Finance - Banking—10.2% | |
| 100,000,000 | ABN Amro Bank NV, 1.870%, 7/11/2018 - 7/12/2018 | 99,945,965 |
| 125,000,000 | Bank of Montreal, 1.590%—2.170%, 7/13/2018 - 8/29/2018 | 125,007,851 |
| 50,000,000 | Canadian Imperial Bank of Commerce, 1.570%, 7/3/2018 | 50,000,000 |
| 50,000,000 | Canadian Imperial Bank of Commerce, 1.590%, 7/6/2018 | 50,000,000 |
| 100,000,000 | Credit Industriel et Commercial, 2.410%, 7/25/2018 | 100,000,000 |
| 97,000,000 | DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 2.050%, 7/5/2018 - 7/9/2018 | 97,000,000 |
| 50,000,000 | MUFG Bank Ltd., 2.330%, 8/2/2018 | 50,000,000 |
| 150,000,000 | Mizuho Bank Ltd., 2.340%, 7/5/2018 - 7/6/2018 | 150,000,000 |
| 225,000,000 | Mizuho Bank Ltd., 2.350%—2.440%, 7/13/2018 - 9/4/2018 | 224,432,727 |
| 40,000,000 | Natixis, 2.340%, 8/31/2018 | 40,000,000 |
| 50,000,000 | Sumitomo Mitsui Trust Bank Ltd., 1.940%, 7/5/2018 | 50,000,000 |
| 50,000,000 | Sumitomo Mitsui Trust Bank Ltd., 2.340%, 10/2/2018 | 49,702,777 |
| 103,000,000 | Toronto Dominion Bank, 1.600%, 7/20/2018 | 103,000,000 |
| | TOTAL CERTIFICATES OF DEPOSIT | 1,189,089,320 |
| | ¹COMMERCIAL PAPER—36.8% | |
| | Aerospace/Auto—2.5% | |
| 140,000,000 | Toyota Credit Canada, Inc., (Toyota Motor Corp. SA), 1.691%—2.386%, 7/23/2018 - 7/30/2018 | 139,786,547 |
| 23,000,000 | Toyota Credit De Puerto Rico Corp., (Toyota Motor Corp. SA), 1.681%, 7/19/2018 - 7/20/2018 | 22,980,818 |
| 135,000,000 | Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 2.068%—2.293%, 7/10/2018 - 8/6/2018 | 134,798,100 |
| | TOTAL | 297,565,465 |
| | Finance - Banking—19.1% | |
| 60,000,000 | ABN AMRO Funding, 2.313%, 7/16/2018 | 59,942,500 |
| 210,000,000 | Albion Capital LLC, (MUFG Bank Ltd. LIQ), 2.138%—2.158%, 7/20/2018 - 7/27/2018 | 209,710,796 |
| 50,000,000 | Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.021%—2.379%, 8/1/2018 - 9/20/2018 | 49,824,194 |
| 25,000,000 | Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.510%, 12/19/2018 | 25,000,000 |
| 100,000,000 | Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.510%, 12/20/2018 | 100,000,000 |

| Principal Amount | | Amortized Cost |
|---|--|----------------|
| ¹COMMERCIAL PAPER—continued | | |
| Finance - Banking—continued | | |
| \$466,160,000 | Antalis S.A., (Societe Generale, Paris LIQ), 1.981%—2.415%, 7/5/2018 - 9/28/2018 | \$ 465,226,529 |
| 45,000,000 | Banque et Caisse d'Epargne de L'Etat, 2.062%, 8/13/2018 | 44,890,350 |
| 164,000,000 | Gotham Funding Corp., (MUFG Bank Ltd. LIQ), 2.305%—2.345%, 7/2/2018 - 10/4/2018 | 163,311,851 |
| 182,100,000 | LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 2.314%—2.364%, 7/6/2018 - 9/25/2018 | 181,611,489 |
| 400,000,000 | Landesbank Baden-Wuerttemberg, 2.001%, 7/3/2018 - 7/5/2018 | 399,933,333 |
| 175,000,000 | MUFG Bank Ltd., 1.847%—2.422%, 7/10/2018 - 9/7/2018 | 174,428,563 |
| 13,000,000 | Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 2.366%, 7/5/2018 | 12,996,606 |
| 250,000,000 | Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.969%—2.501%, 7/3/2018 - 12/11/2018 | 248,918,875 |
| 25,000,000 | Mizuho Bank Ltd., 2.316%, 10/9/2018 | 24,840,278 |
| 25,000,000 | Sumitomo Mitsui Banking Corp., 2.496%, 12/27/2018 | 24,693,587 |
| 20,000,000 | Sumitomo Mitsui Trust Bank Ltd., 2.314%, 9/26/2018 | 19,888,833 |
| 27,000,000 | Westpac Banking Corp. Ltd., Sydney, 1.740%, 10/12/2018 | 26,867,903 |
| | TOTAL | 2,232,085,687 |
| Finance - Commercial—5.7% | | |
| 50,000,000 | Atlantic Asset Securitization LLC, 2.325%, 9/19/2018 | 49,743,334 |
| 25,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.360%, 8/13/2018 | 25,000,000 |
| 80,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.360%, 8/3/2018 | 80,000,000 |
| 50,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.360%, 8/7/2018 | 50,000,000 |
| 39,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.364%—2.385%, 7/10/2018 - 10/5/2018 | 38,897,504 |
| 40,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.500%, 12/21/2018 | 40,000,000 |
| 50,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.510%, 10/16/2018 | 50,000,000 |
| 50,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.510%, 10/26/2018 | 50,000,000 |
| 100,000,000 | Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 2.520%, 9/12/2018 | 100,000,000 |
| 185,000,000 | Versailles Commercial Paper LLC, (Natixis LIQ), 2.355%—2.366%, 10/1/2018 - 10/9/2018 | 183,842,597 |
| | TOTAL | 667,483,435 |
| Finance - Retail—7.9% | | |
| 113,314,000 | Chariot Funding LLC, 1.888%—1.920%, 7/2/2018 | 113,307,991 |
| 25,000,000 | Old Line Funding, LLC, 2.360%, 10/23/2018 | 24,813,166 |
| 100,000,000 | Old Line Funding, LLC, 2.370%, 11/1/2018 | 99,190,250 |
| 33,000,000 | Old Line Funding, LLC, 2.225%—2.276%, 8/28/2018 | 32,882,389 |
| 100,000,000 | Old Line Funding, LLC, 2.380%, 8/7/2018 | 99,755,389 |

| Principal Amount | | Amortized Cost |
|---|---|----------------|
| ¹COMMERCIAL PAPER—continued | | |
| Finance - Retail—continued | | |
| \$270,000,000 | Sheffield Receivables Company LLC, 2.324%—2.473%, 8/8/2018 - 10/1/2018 | \$ 269,034,953 |
| 145,000,000 | Starbird Funding Corp., 2.374%—2.552%, 7/2/2018 - 9/24/2018 | 144,402,050 |
| 117,000,000 | Thunder Bay Funding, LLC, 1.888%—2.313%, 7/16/2018 | 116,899,879 |
| 25,000,000 | Thunder Bay Funding, LLC, 2.350%, 8/2/2018 | 24,947,778 |
| | TOTAL | 925,233,845 |
| Finance - Securities—1.6% | | |
| 175,500,000 | Collateralized Commercial Paper Co. LLC, 1.701%—2.280%, 7/17/2018 - 11/2/2018 | 174,933,847 |
| 6,000,000 | Ridgefield Funding Company, LLC Series B, 2.416%, 7/26/2018 | 5,990,000 |
| | TOTAL | 180,923,847 |
| | TOTAL COMMERCIAL PAPER | 4,303,292,279 |
| CORPORATE—0.1% | | |
| Finance - Banking—0.1% | | |
| 13,063,000 | National Australia Bank Ltd., Melbourne, 1.875%, 7/23/2018 | 13,062,963 |
| ²NOTES - VARIABLE—27.4% | | |
| Finance - Banking—21.3% | | |
| 405,000 | 6380 Brackbill Associates LP, Series 2000, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 2.540%, 7/6/2018 | 405,000 |
| 60,000,000 | ASB Finance Ltd., (GTD by ASB Bank Ltd.), 2.485%, 7/19/2018 | 60,000,000 |
| 37,000,000 | Alpine Securitization LLC, (Credit Suisse AG LIQ), 2.310%, 7/18/2018 | 37,000,000 |
| 50,000,000 | Bank of Montreal, 2.251%, 7/5/2018 | 50,000,000 |
| 50,000,000 | Bank of Montreal, 2.275%, 7/9/2018 | 50,000,000 |
| 123,000,000 | Bank of Montreal, 2.296%, 7/11/2018 | 123,000,281 |
| 25,000,000 | Bank of Montreal, 2.331%, 7/25/2018 | 25,000,000 |
| 78,000,000 | Bank of Montreal, 2.364%, 7/23/2018 | 78,000,000 |
| 25,000,000 | Bank of Nova Scotia, Toronto, 2.391%, 7/24/2018 | 25,000,000 |
| 32,650,000 | Bank of Nova Scotia, Toronto, 2.613%, 8/2/2018 | 32,662,744 |
| 37,490,000 | Bank of Nova Scotia, Toronto, 2.808%, 8/1/2018 | 37,529,767 |
| 27,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.282%, 7/2/2018 | 27,000,000 |
| 25,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.381%, 7/2/2018 | 25,000,000 |
| 40,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.405%, 7/17/2018 | 40,000,000 |
| 15,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.423%, 7/16/2018 | 15,000,000 |
| 113,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.465%, 7/6/2018 | 113,000,000 |
| 50,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.498%, 7/16/2018 | 50,000,000 |
| 29,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.505%, 7/18/2018 | 29,000,000 |
| 25,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.509%, 7/30/2018 | 25,000,000 |
| 25,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.515% , 7/18/2018 | 25,000,000 |

| Principal Amount | | Amortized Cost |
|---|--|----------------|
| ² NOTES - VARIABLE—continued | | |
| Finance - Banking—continued | | |
| \$ 32,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.555%, 7/12/2018 | \$ 32,000,000 |
| 40,000,000 | Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 2.573% , 7/16/2018 | 40,000,000 |
| 10,000,000 | Canadian Imperial Bank of Commerce, 2.324%, 7/23/2018 | 10,000,000 |
| 5,000,000 | Canadian Imperial Bank of Commerce, 2.325%, 7/17/2018 | 4,999,863 |
| 75,000,000 | Canadian Imperial Bank of Commerce, 2.325%, 7/18/2018 | 75,000,000 |
| 25,000,000 | Canadian Imperial Bank of Commerce, 2.438%, 7/23/2018 | 25,000,000 |
| 50,000,000 | Canadian Imperial Bank of Commerce, 2.508%, 7/23/2018 | 50,000,000 |
| 45,000,000 | Canadian Imperial Bank of Commerce, 2.542%, 7/11/2018 | 45,000,000 |
| 15,000,000 | Canadian Imperial Bank of Commerce, 2.543%, 7/3/2018 | 15,012,042 |
| 23,750,000 | Canadian Imperial Bank of Commerce, 2.583%, 9/13/2018 | 23,756,334 |
| 45,630,000 | Canadian Imperial Bank of Commerce, 2.649%, 8/29/2018 | 45,719,526 |
| 1,100,000 | Commercial Contractors, Inc., (Series 1998), (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 2.530%, 7/3/2018 | 1,100,000 |
| 22,000,000 | Commonwealth Bank of Australia, 2.246%, 7/12/2018 | 21,999,685 |
| 50,000,000 | Commonwealth Bank of Australia, 2.362%, 7/30/2018 | 50,000,000 |
| 2,325,000 | Maryland State Economic Development Corp., Human Genome Sciences Series 1999-A, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 2.530%, 7/3/2018 | 2,325,000 |
| 50,000,000 | National Australia Bank Ltd., Melbourne, 2.466%, 7/9/2018 | 50,000,000 |
| 34,500,000 | Pepper Residential Securities Trust No. 19, Class A1, (GTD by National Australia Bank Ltd., Melbourne), 2.396%, 7/12/2018 | 34,500,000 |
| 23,000,000 | Royal Bank of Canada, 2.251%, 7/5/2018 | 23,000,000 |
| 40,000,000 | Royal Bank of Canada, 2.280%, 7/9/2018 | 40,000,000 |
| 72,500,000 | Royal Bank of Canada, 2.295%, 7/17/2018 | 72,500,000 |
| 50,000,000 | Royal Bank of Canada, 2.458%, 7/3/2018 | 50,000,000 |
| 240,000 | Stratford Properties LP, (Series 1998), (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 2.530%, 7/3/2018 | 240,000 |
| 50,000,000 | Sumitomo Mitsui Banking Corp., 2.230%, 7/9/2018 | 50,000,000 |
| 100,000,000 | Sumitomo Mitsui Banking Corp., 2.276%, 7/9/2018 | 100,000,000 |
| 100,000,000 | Sumitomo Mitsui Banking Corp., 2.301%, 7/25/2018 | 100,000,000 |
| 75,000,000 | Sumitomo Mitsui Banking Corp., 2.354%, 7/30/2018 | 75,000,000 |
| 48,000,000 | Toronto Dominion Bank, 2.296%, 7/11/2018 | 48,000,000 |
| 143,000,000 | Toronto Dominion Bank, 2.300%, 7/9/2018 | 143,000,000 |
| 40,000,000 | Toronto Dominion Bank, 2.321%, 7/25/2018 | 40,000,000 |
| 32,000,000 | Toronto Dominion Bank, 2.326%, 7/9/2018 | 32,000,000 |
| 50,000,000 | Toronto Dominion Bank, 2.476%, 9/14/2018 | 50,000,000 |
| 25,000,000 | Toronto Dominion Bank, 2.491%, 7/23/2018 | 25,000,000 |

| Principal Amount | | Amortized Cost |
|------------------|--|----------------|
| | ² NOTES - VARIABLE—continued | |
| | Finance - Banking—continued | |
| \$ 50,000,000 | Toronto Dominion Bank, 2.512%, 7/23/2018 | \$ 50,000,000 |
| 130,000,000 | Westpac Banking Corp. Ltd., Sydney, 2.231%, 7/3/2018 | 130,000,415 |
| 40,000,000 | Westpac Banking Corp. Ltd., Sydney, 2.385%, 7/13/2018 | 40,000,000 |
| 26,115,000 | World Wildlife Fund, Inc., Series 2015, (JPMorgan Chase Bank, N.A. LOC), 2.050%, 7/5/2018 | 26,115,000 |
| | TOTAL | 2,488,865,657 |
| | Finance - Commercial—0.4% | |
| 50,000,000 | Versailles Commercial Paper LLC, (Natixis LIQ), 2.282%, 7/2/2018 | 50,000,000 |
| | Finance - Retail—1.1% | |
| 50,000,000 | Old Line Funding, LLC, 2.405%, 7/9/2018 | 50,000,000 |
| 50,000,000 | Old Line Funding, LLC, 2.431%, 7/24/2018 | 50,000,000 |
| 25,000,000 | Thunder Bay Funding, LLC, 2.588%, 7/23/2018 | 25,000,000 |
| | TOTAL | 125,000,000 |
| | Finance - Securities—4.5% | |
| 30,000,000 | Anglesea Funding LLC, 2.371%, 7/5/2018 | 30,000,000 |
| 150,000,000 | Anglesea Funding LLC, 2.435%, 7/18/2018 | 150,000,000 |
| 7,000,000 | ³ Collateralized Commercial Paper Co. LLC, 2.363%, 7/12/2018 | 7,000,000 |
| 90,000,000 | Collateralized Commercial Paper Co. LLC, 2.545%, 9/20/2018 | 90,000,000 |
| 25,000,000 | Collateralized Commercial Paper II Co. LLC, 2.326%, 7/11/2018 | 25,000,000 |
| 20,000,000 | Collateralized Commercial Paper II Co. LLC, 2.365%, 7/19/2018 | 20,000,000 |
| 23,000,000 | Collateralized Commercial Paper II Co. LLC, 2.431%, 7/2/2018 | 23,000,000 |
| 50,000,000 | Collateralized Commercial Paper II Co. LLC, 2.431%, 7/2/2018 | 50,000,000 |
| 50,000,000 | Collateralized Commercial Paper II Co. LLC, 2.470%, 7/18/2018 | 50,000,000 |
| 50,000,000 | Collateralized Commercial Paper II Co. LLC, 2.488%, 7/16/2018 | 50,000,000 |
| 32,000,000 | Collateralized Commercial Paper II Co. LLC, 2.502%, 7/9/2018 | 32,000,000 |
| | TOTAL | 527,000,000 |
| | Government Agency—0.1% | |
| 6,040,000 | St. Louis County, MO IDA, Barat Academy Project Series 2012, (FHLB of Chicago LOC), 2.080%, 7/5/2018 | 6,040,000 |
| | TOTAL NOTES—VARIABLE | 3,196,905,657 |
| | TIME DEPOSITS—14.1% | |
| | Finance - Banking—14.1% | |
| 200,000,000 | ABN Amro Bank NV, 1.950%, 7/3/2018 | 200,000,000 |
| 50,000,000 | Credit Industriel et Commercial, 1.880%, 7/2/2018 | 50,000,000 |
| 450,000,000 | DNB Bank ASA, 1.870%, 7/2/2018 | 450,000,000 |
| 300,000,000 | Nordea Bank AB, 1.870%, 7/2/2018 | 300,000,000 |

| Principal Amount | | Amortized Cost |
|------------------|--|------------------|
| | TIME DEPOSITS—continued | |
| | Finance - Banking—continued | |
| \$400,000,000 | Northern Trust Co., Chicago, IL, 1.840%, 7/2/2018 | \$ 400,000,000 |
| 250,000,000 | Svenska Handelsbanken, Stockholm, 1.890%, 7/2/2018 | 250,000,000 |
| | TOTAL TIME DEPOSITS | 1,650,000,000 |
| | REPURCHASE AGREEMENTS—12.2% | |
| | Finance - Banking—12.2% | |
| 500,000,000 | Interest in \$750,000,000 joint repurchase agreement 2.12%, dated 6/29/2018 under which Citigroup Global Markets, Inc. will repurchase securities provided as collateral for \$750,132,500 on 7/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 4/20/2048 and the market value of those underlying securities was \$765,135,151. | 500,000,000 |
| 826,000,000 | Interest in \$2,200,000,000 joint repurchase agreement 2.12%, dated 6/29/2018 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,200,388,667 on 7/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 5/16/2060 and the market value of those underlying securities was \$2,256,958,160. | 826,000,000 |
| 100,000,000 | Repurchase agreement 2.24%, dated 6/29/2018 under which Pershing LLC will repurchase securities provided as collateral for \$100,018,667 on 7/2/2018. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/25/2048 and the market value of those underlying securities was \$102,625,048. | 100,000,000 |
| | TOTAL REPURCHASE AGREEMENTS | 1,426,000,000 |
| | TOTAL INVESTMENT IN SECURITIES—100.8% | 11,781,619,948 |
| | OTHER ASSETS AND LIABILITIES - NET—(0.8)% ⁴ | (87,992,599) |
| | TOTAL NET POSITION—100% | \$11,693,627,349 |

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, 2018, these restricted securities amounted to \$7,000,000, which represented 0.1% of total net position.

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, 2018.

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, 2018, all investments of the Fund are valued at amortized cost, which is considered a Level 2 input, in valuing the Fund's assets.

The following acronyms are used throughout this portfolio:

FHLB —Federal Home Loan Bank

GTD —Guaranteed

IDA —Industrial Development Authority

LIQ —Liquidity Agreement

LLC —Limited Liability Corporation

LOC —Letter of Credit

LP —Limited Partnership

PLC —Public Limited Company

SA —Support Agreement

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Portfolio of Investments - June 30, 2018

| Principal Amount or Shares | | Fair Value |
|----------------------------------|--|------------------|
| | ¹ADJUSTABLE RATE MORTGAGES—0.2% | |
| | Federal Home Loan Mortgage Corporation—0.0% | |
| \$ 5,650 | FHLMC ARM 1N0063, 4.845%, 10/01/2035 | \$ 5,988 |
| 25,864 | FHLMC ARM 1B8533, 3.630%, 8/01/2041 | 27,146 |
| 9,367 | FHLMC ARM 1B8608, 3.630%, 9/01/2041 | 9,779 |
| 6,861 | FHLMC ARM 847584, 3.691%, 1/01/2036 | 7,239 |
| 8,755 | FHLMC ARM 1J0005, 3.615%, 8/01/2035 | 9,030 |
| 18,708 | FHLMC ARM 848185, 3.754%, 8/01/2036 | 19,564 |
| | TOTAL | 78,746 |
| | Federal National Mortgage Association—0.2% | |
| 621,611 | FNMA ARM 689969, 3.545%, 5/01/2033 | 640,420 |
| 36,331 | FNMA ARM 726017, 2.646%, 8/01/2033 | 37,401 |
| 6,439 | FNMA ARM 823810, 4.389%, 6/01/2035 | 6,764 |
| 229,154 | FNMA ARM 838441, 3.293%, 8/01/2035 | 241,677 |
| 4,000 | FNMA ARM 847787, 3.115%, 10/01/2035 | 4,129 |
| 4,119 | FNMA ARM 886983, 3.467%, 6/01/2036 | 4,288 |
| 192,475 | FNMA ARM 889946, 3.756%, 5/01/2035 | 202,555 |
| 175,028 | FNMA ARM 995415, 3.500%, 10/01/2035 | 183,928 |
| 141,340 | FNMA ARM 995609, 3.626%, 4/01/2035 | 148,039 |
| 6,637 | FNMA ARM AC8610, 3.560%, 12/01/2039 | 6,940 |
| 21,257 | FNMA ARM AD0820, 3.532%, 3/01/2040 | 22,290 |
| 16,862 | FNMA ARM AD0066, 3.818%, 12/01/2033 | 17,705 |
| 4,450 | FNMA ARM AI4358, 3.550%, 8/01/2041 | 4,635 |
| | TOTAL | 1,520,771 |
| | TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$1,527,561) | 1,599,517 |
| | CORPORATE BONDS—34.0% | |
| | Basic Industry - Metals & Mining—0.1% | |
| 1,000,000 | Southern Copper Corp., Sr. Unsecd. Note, 3.50%, 11/8/2022 | 982,048 |
| | Capital Goods - Aerospace & Defense—1.0% | |
| 2,530,000 | Lockheed Martin Corp., Sr. Unsecd. Note, 2.50%, 11/23/2020 | 2,497,097 |
| 3,000,000 | Northrop Grumman Corp., Sr. Unsecd. Note, 2.55%, 10/15/2022 | 2,891,676 |
| 2,000,000 | Textron, Inc., 7.25%, 10/1/2019 | 2,096,109 |
| | TOTAL | 7,484,882 |

| Principal Amount or Shares | | Fair Value |
|----------------------------------|--|------------|
| | CORPORATE BONDS—continued | |
| | Capital Goods - Building Materials—0.1% | |
| \$ 790,000 | Allegion US Holdings Co., Inc., Sr. Unsecd. Note, 3.20%, 10/1/2024 | \$ 748,999 |
| | Capital Goods - Construction Machinery—0.3% | |
| 2,000,000 | CNH Industrial Capital LLC, Sr. Unsecd. Note, 4.375%, 4/5/2022 | 2,025,800 |
| | Capital Goods - Diversified Manufacturing—0.6% | |
| 1,650,000 | Johnson Controls International PLC, Sr. Unsecd. Note, 3.75%, 12/1/2021 | 1,664,968 |
| 710,000 | Lennox International, Inc., Sr. Unsecd. Note, 3.00%, 11/15/2023 | 676,478 |
| 2,500,000 | Roper Technologies, Inc., Sr. Unsecd. Note, 3.00%, 12/15/2020 | 2,484,327 |
| | TOTAL | 4,825,773 |
| | Communications - Cable & Satellite—0.4% | |
| 810,000 | CCO Safari II LLC, 3.579%, 7/23/2020 | 810,277 |
| 2,015,000 | Time Warner Cable, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2021 | 2,026,264 |
| | TOTAL | 2,836,541 |
| | Communications - Media & Entertainment—0.5% | |
| 1,000,000 | 21st Century Fox America, Inc., Sr. Note, 6.90%, 3/1/2019 | 1,026,879 |
| 640,000 | British Sky Broadcasting Group PLC, Series 144A, 2.625%, 9/16/2019 | 635,652 |
| 2,000,000 | CBS Corp., 2.30%, 8/15/2019 | 1,982,068 |
| | TOTAL | 3,644,599 |
| | Communications - Telecom Wireless—0.5% | |
| 1,400,000 | American Tower Corp., Sr. Unsecd. Note, 3.40%, 2/15/2019 | 1,403,992 |
| 910,000 | Crown Castle International Corp., Sr. Unsecd. Note, 2.25%, 9/1/2021 | 872,918 |
| 1,380,000 | Vodafone Group PLC, Sr. Unsecd. Note, 3.75%, 1/16/2024 | 1,369,380 |
| | TOTAL | 3,646,290 |
| | Communications - Telecom Wirelines—0.7% | |
| 1,500,000 | AT&T, Inc., 2.30%, 3/11/2019 | 1,494,712 |
| 2,000,000 | AT&T, Inc., Sr. Unsecd. Note, 5.20%, 3/15/2020 | 2,066,851 |
| 2,000,000 | Verizon Communications, Inc., Sr. Unsecd. Note, 3.00%, 11/1/2021 | 1,968,752 |
| | TOTAL | 5,530,315 |
| | Consumer Cyclical - Automotive—1.3% | |
| 1,500,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 2.681%, 1/9/2020 | 1,486,432 |
| 2,000,000 | Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.339%, 3/28/2022 | 1,958,680 |
| 900,000 | General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.65%, 4/13/2020 | 889,569 |
| 1,750,000 | General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.20%, 7/13/2020 | 1,742,642 |
| 1,000,000 | General Motors Financial Co., Inc., Sr. Unsecd. Note, 4.15%, 6/19/2023 | 1,000,701 |
| 1,625,000 | Hyundai Capital America, Sr. Unsecd. Note, Series 144A, 2.60%, 3/19/2020 | 1,599,174 |

| Principal Amount or Shares | | Fair Value |
|---|--|--------------|
| CORPORATE BONDS—continued | | |
| Consumer Cyclical - Automotive—continued | | |
| \$ 1,800,000 | Nissan Motor Acceptance Corp., Sr. Unsecd. Note, Series 144A, 2.25%, 1/13/2020 | \$ 1,774,751 |
| | TOTAL | 10,451,949 |
| Consumer Cyclical - Lodging—0.3% | | |
| 2,000,000 | Marriott International, Inc., Sr. Unsecd. Note, 3.00%, 3/1/2019 | 2,000,452 |
| Consumer Cyclical - Retailers—1.3% | | |
| 1,675,000 | Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, Series 144A, 2.70%, 7/26/2022 | 1,610,944 |
| 415,000 | ¹ Alimentation Couche-Tard, Inc., Sr. Unsecd. Note, Series 144A, 2.833%, 12/13/2019 | 415,412 |
| 2,500,000 | CVS Health Corp., Sr. Unsecd. Note, 2.80%, 7/20/2020 | 2,480,026 |
| 2,260,000 | CVS Health Corp., Sr. Unsecd. Note, 3.70%, 3/9/2023 | 2,239,376 |
| 1,010,000 | Dollar Tree, Inc., Sr. Unsecd. Note, 3.70%, 5/15/2023 | 1,001,700 |
| 1,945,000 | WalMart, Inc., Sr. Unsecd. Note, 3.40%, 6/26/2023 | 1,960,119 |
| | TOTAL | 9,707,577 |
| Consumer Cyclical - Services—1.3% | | |
| 2,100,000 | Alibaba Group Holding Ltd., Sr. Unsecd. Note, 2.50%, 11/28/2019 | 2,086,353 |
| 3,500,000 | Amazon.com, Inc., Sr. Unsecd. Note, 2.40%, 2/22/2023 | 3,374,269 |
| 1,850,000 | Cintas Corp., No. 2, Sr. Unsecd. Note, 2.90%, 4/1/2022 | 1,810,245 |
| 3,000,000 | Visa, Inc., Sr. Unsecd. Note, 2.20%, 12/14/2020 | 2,952,322 |
| | TOTAL | 10,223,189 |
| Consumer Non-Cyclical - Food/Beverage—2.4% | | |
| 1,725,000 | Anheuser-Busch InBev Finance, Inc., 2.65%, 2/1/2021 | 1,701,911 |
| 560,000 | Anheuser-Busch InBev Worldwide, Inc., Sr. Unsecd. Note, 3.50%, 1/12/2024 | 557,792 |
| 962,000 | Coca-Cola Femsa S.A.B de C.V., Sr. Unsecd. Note, 2.375%, 11/26/2018 | 960,877 |
| 1,200,000 | Flowers Foods, Inc., Sr. Unsecd. Note, 4.375%, 4/1/2022 | 1,232,855 |
| 1,170,000 | General Mills, Inc., Sr. Unsecd. Note, 3.70%, 10/17/2023 | 1,159,029 |
| 1,900,000 | Maple Escrow Sub, Sr. Unsecd. Note, Series 144A, 4.057%, 5/25/2023 | 1,909,165 |
| 2,470,000 | McCormick & Co., Inc., Sr. Unsecd. Note, 2.70%, 8/15/2022 | 2,385,519 |
| 2,450,000 | Molson Coors Brewing Co., Sr. Unsecd. Note, 2.10%, 7/15/2021 | 2,350,891 |
| 1,425,000 | Mondelez International Holdings Netherlands BV, Sr. Unsecd. Note, Series 144A, 2.00%, 10/28/2021 | 1,360,492 |
| 2,250,000 | PepsiCo, Inc., 2.15%, 10/14/2020 | 2,214,440 |
| 1,410,000 | Smithfield Foods, Inc., Sr. Unsecd. Note, Series 144A, 3.35%, 2/1/2022 | 1,362,326 |
| 1,090,000 | Tyson Foods, Inc., 2.65%, 8/15/2019 | 1,085,902 |
| | TOTAL | 18,281,199 |
| Consumer Non-Cyclical - Health Care—0.4% | | |
| 1,046,000 | Becton Dickinson & Co., Sr. Unsecd. Note, 2.675%, 12/15/2019 | 1,038,490 |

| Principal Amount or Shares | | Fair Value |
|----------------------------------|---|--------------|
| | CORPORATE BONDS—continued | |
| | Consumer Non-Cyclical - Health Care—continued | |
| \$ 2,100,000 | Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 3.30%, 2/15/2022 | \$ 2,088,967 |
| | TOTAL | 3,127,457 |
| | Consumer Non-Cyclical - Pharmaceuticals—2.9% | |
| 3,150,000 | Abbott Laboratories, Sr. Unsecd. Note, 2.90%, 11/30/2021 | 3,103,542 |
| 2,000,000 | AbbVie, Inc., Sr. Unsecd. Note, 2.50%, 5/14/2020 | 1,976,105 |
| 2,000,000 | Actavis Funding SCS, Sr. Unsecd. Note, 3.00%, 3/12/2020 | 1,990,806 |
| 2,780,000 | AstraZeneca PLC, Sr. Unsecd. Note, 2.375%, 6/12/2022 | 2,676,570 |
| 2,000,000 | Bayer US Finance II LLC, Sr. Unsecd. Note, Series 144A, 3.875%, 12/15/2023 | 2,001,771 |
| 1,500,000 | Bayer US Finance LLC, Unsecd. Note, Series 144A, 2.375%, 10/8/2019 | 1,487,639 |
| 1,770,000 | Biogen Idec, Inc., Sr. Unsecd. Note, 2.90%, 9/15/2020 | 1,763,197 |
| 2,500,000 | Celgene Corp., Sr. Unsecd. Note, 2.875%, 8/15/2020 | 2,484,071 |
| 350,000 | Gilead Sciences, Inc., Sr. Unsecd. Note, 1.85%, 9/20/2019 | 345,799 |
| 750,000 | Gilead Sciences, Inc., Sr. Unsecd. Note, 2.35%, 2/1/2020 | 742,806 |
| 1,900,000 | Shire Acquisitions Investments Ireland DAC, Sr. Unsecd. Note, 2.40%, 9/23/2021 | 1,820,230 |
| 2,000,000 | Teva Pharmaceutical Finance Netherlands III BV, Sr. Unsecd. Note, 2.20%, 7/21/2021 | 1,856,268 |
| | TOTAL | 22,248,804 |
| | Consumer Non-Cyclical - Products—0.8% | |
| 1,910,000 | Church and Dwight, Inc., Sr. Unsecd. Note, 2.45%, 8/1/2022 | 1,831,576 |
| 1,170,000 | Newell Rubbermaid, Inc., Sr. Unsecd. Note, 3.15%, 4/1/2021 | 1,159,815 |
| 2,800,000 | Reckitt Benckiser Treasury Services PLC, Sr. Unsecd. Note, Series 144A, 2.375%, 6/24/2022 | 2,677,766 |
| 520,000 | Stanley Black & Decker, Inc., Sub. Note, 1.622%, 11/17/2018 | 517,984 |
| | TOTAL | 6,187,141 |
| | Consumer Non-Cyclical - Supermarkets—0.3% | |
| 2,750,000 | Kroger Co., Sr. Unsecd. Note, 2.60%, 2/1/2021 | 2,694,214 |
| | Consumer Non-Cyclical - Tobacco—0.5% | |
| 2,250,000 | Bat Capital Corp., Sr. Unsecd. Note, Series 144A, 2.764%, 8/15/2022 | 2,158,951 |
| 1,480,000 | Reynolds American, Inc., Sr. Unsecd. Note, 3.25%, 6/12/2020 | 1,477,714 |
| | TOTAL | 3,636,665 |
| | Energy - Independent—0.5% | |
| 1,790,000 | Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.95%, 1/15/2023 | 1,728,253 |
| 1,500,000 | EOG Resources, Inc., Note, 5.625%, 6/1/2019 | 1,535,917 |
| 1,000,000 | Marathon Oil Corp., Sr. Unsecd. Note, 2.70%, 6/1/2020 | 985,286 |
| | TOTAL | 4,249,456 |
| | Energy - Integrated—0.8% | |
| 1,140,000 | ¹ BP Capital Markets PLC, Floating Rate Note—Sr. Note, 2.969%, 9/26/2018 | 1,141,808 |

| Principal Amount or Shares | | Fair Value |
|---|---|--------------|
| CORPORATE BONDS—continued | | |
| Energy - Integrated—continued | | |
| \$ 1,400,000 | BP Capital Markets PLC, Sr. Unsecd. Note, 2.52%, 9/19/2022 | \$ 1,350,956 |
| 1,155,000 | Exxon Mobil Corp., Sr. Unsecd. Note, 2.222%, 3/1/2021 | 1,134,098 |
| 1,500,000 | Husky Energy, Inc., Sr. Unsecd. Note, 7.25%, 12/15/2019 | 1,583,419 |
| 1,000,000 | Shell International Finance B.V., Sr. Unsecd. Note, 1.875%, 5/10/2021 | 969,807 |
| | TOTAL | 6,180,088 |
| Energy - Midstream—1.3% | | |
| 2,000,000 | Andeavor Logistics LP, Sr. Unsecd. Note, 3.50%, 12/1/2022 | 1,955,521 |
| 2,500,000 | Columbia Pipeline Group, Inc., 3.30%, 6/1/2020 | 2,490,702 |
| 1,500,000 | Energy Transfer Partners LP, Sr. Unsecd. Note, 6.70%, 7/1/2018 | 1,500,000 |
| 1,970,000 | Energy Transfer Partners LP, Sr. Unsecd. Note, Series 5Y, 4.20%, 9/15/2023 | 1,968,870 |
| 750,000 | Enterprise Products Operating LLC, Sr. Unsecd. Note, 2.55%, 10/15/2019 | 745,151 |
| 1,500,000 | MPLX LP, Sr. Unsecd. Note, 5.50%, 2/15/2023 | 1,530,225 |
| | TOTAL | 10,190,469 |
| Energy - Oil Field Services—0.3% | | |
| 2,785,000 | Halliburton Co., Sr. Unsecd. Note, 3.80%, 11/15/2025 | 2,769,325 |
| Energy - Refining—0.1% | | |
| 1,110,000 | ¹ Phillips 66, Sr. Unsecd. Note, Series 144A, 3.098%, 4/15/2020 | 1,110,481 |
| Financial Institution - Banking—5.2% | | |
| 3,300,000 | American Express Credit Corp., Sr. Unsecd. Note, Series F, 2.60%, 9/14/2020 | 3,263,271 |
| 1,240,000 | Associated Banc-Corp., Sr. Unsecd. Note, 2.75%, 11/15/2019 | 1,230,038 |
| 1,500,000 | BB&T Corp., Series MTN, 2.45%, 1/15/2020 | 1,485,632 |
| 1,600,000 | BB&T Corp., Sr. Unsecd. Note, Series MTN, 2.15%, 2/1/2021 | 1,556,474 |
| 1,500,000 | Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.20%, 8/16/2023 | 1,408,440 |
| 2,000,000 | Capital One Bank, Sr. Unsecd. Note, 2.35%, 8/17/2018 | 1,999,418 |
| 450,000 | Capital One Financial Corp., Sr. Unsecd. Note, 2.45%, 4/24/2019 | 448,783 |
| 1,600,000 | Capital One Financial Corp., Sr. Unsecd. Note, 3.05%, 3/9/2022 | 1,569,050 |
| 600,000 | Citizens Bank NA, Sr. Unsecd. Note, Series BKNT, 2.55%, 5/13/2021 | 585,572 |
| 670,000 | Citizens Financial Group, Inc., Sr. Unsecd. Note, 2.375%, 7/28/2021 | 648,266 |
| 475,000 | Fifth Third Bancorp, Sr. Unsecd. Note, 2.30%, 3/1/2019 | 473,391 |
| 1,570,000 | Fifth Third Bancorp, Sr. Unsecd. Note, 2.875%, 7/27/2020 | 1,561,658 |
| 1,050,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.905%, 7/24/2023 | 1,011,990 |
| 400,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.908%, 6/5/2023 | 386,094 |
| 1,100,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.00%, 4/26/2022 | 1,075,859 |
| 1,500,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.25%, 7/27/2021 | 1,576,941 |
| 1,000,000 | Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series GMTN, 5.375%, 3/15/2020 | 1,035,498 |

| Principal Amount or Shares | | Fair Value |
|---|---|--------------|
| CORPORATE BONDS—continued | | |
| Financial Institution - Banking—continued | | |
| \$ 1,300,000 | Huntington National Bank, Sr. Unsecd. Note, 2.20%, 4/1/2019 | \$ 1,294,879 |
| 1,775,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 2.70%, 5/18/2023 | 1,704,566 |
| 1,000,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 2.776%, 4/25/2023 | 970,482 |
| 1,100,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 3.559%, 4/23/2024 | 1,090,013 |
| 1,000,000 | JPMorgan Chase & Co., Sr. Unsecd. Note, 4.25%, 10/15/2020 | 1,021,749 |
| 750,000 | JPMorgan Chase Bank, N.A., Sr. Unsecd. Note, Series BKNT, 3.086%, 4/26/2021 | 748,411 |
| 1,750,000 | MUFG Union Bank, N.A., Sr. Unsecd. Note, Series BKNT, 2.625%, 9/26/2018 | 1,749,666 |
| 2,670,000 | Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.50%, 4/21/2021 | 2,608,610 |
| 500,000 | ¹ Morgan Stanley, Sr. Unsecd. Note, Series MTN, 3.759%, 10/24/2023 | 511,747 |
| 2,200,000 | PNC Bank, N.A., Series BKNT, 2.15%, 4/29/2021 | 2,132,981 |
| 2,250,000 | Regions Financial Corp., Sr. Unsecd. Note, 2.75%, 8/14/2022 | 2,172,339 |
| 1,720,000 | SunTrust Bank, Sr. Unsecd. Note, Series BKNT, 2.25%, 1/31/2020 | 1,699,430 |
| 1,500,000 | U.S. Bancorp, Sr. Unsecd. Note, Series V, 2.625%, 1/24/2022 | 1,469,087 |
| | TOTAL | 40,490,335 |
| Financial Institution - Broker/Asset Mgr/Exchange—0.5% | | |
| 710,000 | CBOE Holdings, Inc., 1.95%, 6/28/2019 | 703,414 |
| 2,000,000 | TD Ameritrade Holding Corp., Sr. Unsecd. Note, 2.95%, 4/1/2022 | 1,964,019 |
| 1,400,000 | TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, Series 144A, 2.95%, 11/1/2019 | 1,394,951 |
| | TOTAL | 4,062,384 |
| Financial Institution - Finance Companies—0.1% | | |
| 850,000 | AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.95%, 2/1/2022 | 845,469 |
| Financial Institution - Insurance - Health—0.3% | | |
| 2,300,000 | UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.70%, 7/15/2020 | 2,284,874 |
| Financial Institution - Insurance - Life—1.2% | | |
| 2,000,000 | American International Group, Inc., Sr. Unsecd. Note, 4.875%, 6/1/2022 | 2,096,153 |
| 1,500,000 | Mass Mutual Global Funding II, Series 144A, 2.00%, 4/15/2021 | 1,448,912 |
| 1,000,000 | MetLife, Inc., Sr. Unsecd. Note, Series A, 6.817%, 8/15/2018 | 1,005,163 |
| 2,500,000 | New York Life Global Funding, Sec. Fac. Bond, Series 144A, 1.50%, 10/24/2019 | 2,453,819 |
| 335,000 | PRICOA Global Funding I, Series 144A, 2.45%, 9/21/2022 | 321,455 |
| 2,000,000 | Principal Financial Group, Inc., Sr. Unsecd. Note, 3.30%, 9/15/2022 | 1,984,044 |
| | TOTAL | 9,309,546 |
| Financial Institution - Insurance - P&C—0.6% | | |
| 720,000 | Berkshire Hathaway, Inc., Sr. Unsecd. Note, 2.20%, 3/15/2021 | 708,687 |

| Principal Amount or Shares | | Fair Value |
|----------------------------------|--|--------------|
| | CORPORATE BONDS—continued | |
| | Financial Institution - Insurance - P&C—continued | |
| \$ 1,900,000 | Chubb INA Holdings, Inc., 2.30%, 11/3/2020 | \$ 1,857,965 |
| 1,750,000 | Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 5.125%, 4/15/2022 | 1,851,160 |
| | TOTAL | 4,417,812 |
| | Financial Institution - REIT - Office—0.2% | |
| 1,500,000 | Boston Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2023 | 1,460,000 |
| | Financial Institution - REIT - Retail—0.1% | |
| 460,000 | Kimco Realty Corp., Sr. Unsecd. Note, 3.40%, 11/1/2022 | 453,335 |
| | Technology—2.8% | |
| 1,500,000 | Apple, Inc., Sr. Unsecd. Note, 1.55%, 8/4/2021 | 1,438,333 |
| 1,150,000 | Apple, Inc., Sr. Unsecd. Note, 2.10%, 9/12/2022 | 1,105,647 |
| 2,000,000 | Autodesk, Inc., Sr. Unsecd. Note, 3.125%, 6/15/2020 | 1,995,383 |
| 1,470,000 | Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Secd. Note, Series 144A, 4.42%, 6/15/2021 | 1,491,860 |
| 1,290,000 | Equifax, Inc., Sr. Unsecd. Note, 2.30%, 6/1/2021 | 1,245,325 |
| 792,000 | Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 2.85%, 10/5/2018 | 793,204 |
| 2,000,000 | Intel Corp., 3.30%, 10/1/2021 | 2,020,088 |
| 1,550,000 | Keysight Technologies, Inc., 3.30%, 10/30/2019 | 1,546,420 |
| 2,900,000 | Microsoft Corp., 1.85%, 2/12/2020 | 2,864,880 |
| 2,275,000 | Molex Electronics Technologies LLC, Sr. Unsecd. Note, Series 144A, 2.878%, 4/15/2020 | 2,252,815 |
| 2,000,000 | Oracle Corp., Sr. Unsecd. Note, 1.90%, 9/15/2021 | 1,905,553 |
| 1,260,000 | Salesforce.com, Inc., Sr. Unsecd. Note, 3.25%, 4/11/2023 | 1,253,797 |
| 1,360,000 | Total System Services, Inc., Sr. Unsecd. Note, 3.80%, 4/1/2021 | 1,370,062 |
| | TOTAL | 21,283,367 |
| | Transportation - Airlines—0.2% | |
| 1,500,000 | Southwest Airlines Co., Sr. Unsecd. Note, 2.75%, 11/6/2019 | 1,495,014 |
| | Transportation - Railroads—0.1% | |
| 620,000 | Union Pacific Corp., Sr. Unsecd. Note, 2.25%, 2/15/2019 | 618,436 |
| | Transportation - Services—0.4% | |
| 2,100,000 | Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, Series 144A, 3.20%, 7/15/2020 | 2,095,762 |
| 700,000 | Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.45%, 11/15/2018 | 699,649 |
| 210,000 | Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.80%, 3/1/2022 | 204,807 |
| | TOTAL | 3,000,218 |
| | Utility - Electric—3.1% | |
| 1,050,000 | AEP Texas, Inc., Sr. Unsecd. Note, Series WI, 2.40%, 10/1/2022 | 1,009,105 |

| Principal Amount or Shares | | Fair Value |
|--|---|--------------|
| CORPORATE BONDS—continued | | |
| Utility - Electric—continued | | |
| \$ 1,750,000 | Alabama Power Co., Sr. Unsecd. Note, Series 17A, 2.45%, 3/30/2022 | \$ 1,702,168 |
| 2,710,000 | Ameren Corp., Sr. Unsecd. Note, 2.70%, 11/15/2020 | 2,678,018 |
| 1,800,000 | Consolidated Edison Co., Sr. Unsecd. Note, 2.00%, 5/15/2021 | 1,737,978 |
| 2,300,000 | Duke Energy Corp., Sr. Unsecd. Note, 1.80%, 9/1/2021 | 2,202,081 |
| 1,020,000 | Emera US Finance LP, Sr. Unsecd. Note, 2.70%, 6/15/2021 | 993,397 |
| 2,330,000 | Enel Finance International NV, Sr. Unsecd. Note, Series 144A, 2.875%, 5/25/2022 | 2,221,483 |
| 1,750,000 | EverSource Energy, Sr. Unsecd. Note, 2.50%, 3/15/2021 | 1,715,259 |
| 2,500,000 | Exelon Generation Co. LLC, Sr. Unsecd. Note, 3.40%, 3/15/2022 | 2,484,907 |
| 820,000 | Fortis, Inc., Sr. Unsecd. Note, 2.10%, 10/4/2021 | 783,016 |
| 2,200,000 | National Rural Utilities Cooperative Finance Corp., 2.00%, 1/27/2020 | 2,169,427 |
| 940,000 | NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 2.30%, 4/1/2019 | 936,176 |
| 675,000 | PSEG Power LLC, Sr. Unsecd. Note, 2.45%, 11/15/2018 | 674,323 |
| 2,375,000 | Wisconsin Energy Corp., Sr. Unsecd. Note, 2.45%, 6/15/2020 | 2,341,810 |
| | TOTAL | 23,649,148 |
| Utility - Natural Gas—0.5% | | |
| 1,500,000 | Sempra Energy, Sr. Unsecd. Note, 2.85%, 11/15/2020 | 1,479,619 |
| 2,500,000 | TransCanada PipeLines Ltd., Sr. Unsecd. Note, 2.125%, 11/15/2019 | 2,470,994 |
| | TOTAL | 3,950,613 |
| | TOTAL CORPORATE BONDS (IDENTIFIED COST \$266,871,804) | 262,104,264 |
| MORTGAGE-BACKED SECURITIES—3.3% | | |
| Federal Home Loan Mortgage Corporation—2.3% | | |
| 74,171 | Federal Home Loan Mortgage Corp., Pool E02787, 4.00%, 9/1/2025 | 76,093 |
| 41,265 | Federal Home Loan Mortgage Corp., Pool E02867, 4.00%, 4/1/2026 | 42,399 |
| 1,265 | Federal Home Loan Mortgage Corp., Pool E98688, 4.50%, 8/1/2018 | 1,265 |
| 40,483 | Federal Home Loan Mortgage Corp., Pool G01665, 5.50%, 3/1/2034 | 43,956 |
| 27,536 | Federal Home Loan Mortgage Corp., Pool G05815, 5.50%, 7/1/2035 | 29,871 |
| 3,893,930 | Federal Home Loan Mortgage Corp., Pool G08693, 3.50%, 3/1/2046 | 3,885,437 |
| 59,637 | Federal Home Loan Mortgage Corp., Pool G13596, 4.00%, 7/1/2024 | 61,182 |
| 52,056 | Federal Home Loan Mortgage Corp., Pool G14376, 4.00%, 9/1/2025 | 53,406 |
| 156,212 | Federal Home Loan Mortgage Corp., Pool G14449, 3.50%, 2/1/2027 | 158,572 |
| 716,935 | Federal Home Loan Mortgage Corp., Pool G14450, 3.50%, 10/1/2026 | 728,009 |
| 76,803 | Federal Home Loan Mortgage Corp., Pool G18312, 4.00%, 6/1/2024 | 78,793 |
| 4,937,251 | Federal Home Loan Mortgage Corp., Pool G60169, 3.50%, 7/1/2045 | 4,934,969 |
| 32,153 | Federal Home Loan Mortgage Corp., Pool J16393, 3.00%, 8/1/2021 | 32,304 |

| Principal Amount or Shares | | Fair Value |
|--|---|------------|
| MORTGAGE-BACKED SECURITIES—continued | | |
| Federal Home Loan Mortgage Corporation—continued | | |
| \$ 29,542 | Federal Home Loan Mortgage Corp., Pool J16442, 3.00%, 8/1/2021 | \$ 29,682 |
| 7,584,006 | Federal Home Loan Mortgage Corp., Pool Q37291, 3.50%, 11/1/2045 | 7,573,389 |
| 304,377 | Federal Home Loan Mortgage Corp., Pool Z40042, 5.50%, 5/1/2034 | 329,883 |
| | TOTAL | 18,059,210 |
| Federal National Mortgage Association—1.0% | | |
| 221,426 | Federal National Mortgage Association, Pool 310105, 5.50%, 11/1/2034 | 240,587 |
| 2,223 | Federal National Mortgage Association, Pool 745278, 4.50%, 6/1/2019 | 2,231 |
| 1,653 | Federal National Mortgage Association, Pool 888653, 4.50%, 7/1/2020 | 1,662 |
| 696,695 | Federal National Mortgage Association, Pool AE0368, 3.50%, 12/1/2025 | 707,765 |
| 178,000 | Federal National Mortgage Association, Pool AL1741, 3.50%, 5/1/2027 | 180,841 |
| 126,633 | Federal National Mortgage Association, Pool AL1742, 3.50%, 5/1/2027 | 128,654 |
| 288,578 | Federal National Mortgage Association, Pool AL1746, 3.50%, 3/1/2027 | 293,185 |
| 66,410 | Federal National Mortgage Association, Pool AL1751, 3.50%, 5/1/2027 | 67,470 |
| 3,134,478 | Federal National Mortgage Association, Pool AS2976, 4.00%, 8/1/2044 | 3,218,677 |
| 2,534,299 | Federal National Mortgage Association, Pool AW0029, 3.50%, 7/1/2044 | 2,533,424 |
| | TOTAL | 7,374,496 |
| | TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$26,352,403) | 25,433,706 |
| ASSET-BACKED SECURITY—0.3% | | |
| Other—0.3% | | |
| 2,400,000 | ¹ PFS Financing Corp. 2018-A, Class A, 2.3187%, 2/15/2022 (IDENTIFIED COST \$2,400,000) | 2,401,871 |
| COMMERCIAL MORTGAGE-BACKED SECURITIES—0.0% | | |
| Agency Commercial Mortgage-Backed Securities—0.0% | | |
| 182,204 | Federal Home Loan Mortgage Corp., Series K017, Class A1, 1.891%, 12/25/2020 | 180,909 |
| 22,856 | Federal Home Loan Mortgage Corp., Series K707, Class A1, 1.615%, 9/25/2018 | 22,797 |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$207,716) | 203,706 |
| COLLATERALIZED MORTGAGE OBLIGATIONS—1.0% | | |
| Commercial Mortgage—0.8% | | |
| 107,041 | Commercial Mortgage Trust 2013-CR8, Class A2, 2.367%, 6/10/2046 | 106,974 |
| 2,575,000 | Commercial Mortgage Trust 2014-LC15, Class A2, 2.84%, 4/10/2047 | 2,576,734 |
| 3,100,000 | Commercial Mortgage Trust 2014-LC17, Class A2, 3.164%, 10/10/2047 | 3,104,109 |
| 603,938 | JPMBB Commercial Mortgage Securities Trust 2013-C15, Class A2, 2.9768%, 11/15/2045 | 603,620 |
| | TOTAL | 6,391,437 |

| Principal Amount or Shares | | Fair Value |
|--|--|------------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS—continued | | |
| Federal Home Loan Mortgage Corporation—0.1% | | |
| \$ 70,963 | ¹ Federal Home Loan Mortgage Corp. REMIC 2711 FC, 2.9732%, 2/15/2033 | \$ 72,411 |
| 106,077 | ¹ Federal Home Loan Mortgage Corp. REMIC 3102 FD, 2.3732%, 1/15/2036 | 106,088 |
| 44,969 | ¹ Federal Home Loan Mortgage Corp. REMIC 3117 JF, 2.3732%, 2/15/2036 | 45,006 |
| 80,312 | Federal Home Loan Mortgage Corp. REMIC 3741 HD, 3.00%, 11/15/2039 | 79,911 |
| 76,542 | ¹ Federal Home Loan Mortgage Corp. REMIC 3943 EF, 2.3232%, 2/15/2026 | 76,586 |
| | TOTAL | 380,002 |
| Federal National Mortgage Association—0.0% | | |
| 49,327 | ¹ Federal National Mortgage Association REMIC 2005-106 UF, 2.3911%, 11/25/2035 | 49,371 |
| 51,377 | ¹ Federal National Mortgage Association REMIC 2005-90 FC, 2.3411%, 10/25/2035 | 51,342 |
| 451 | Federal National Mortgage Association REMIC 2010-123 DL, 3.50%, 11/25/2025 | 452 |
| 1,235 | Federal National Mortgage Association REMIC 2010-135 DE, 2.25%, 4/25/2024 | 1,233 |
| 8,902 | Federal National Mortgage Association REMIC 2010-143 B, 3.50%, 12/25/2025 | 8,927 |
| 2,261 | Federal National Mortgage Association REMIC 2011-23 AB, 2.75%, 6/25/2020 | 2,260 |
| 1,769 | Federal National Mortgage Association REMIC 2011-88 AB, 2.50%, 9/25/2026 | 1,767 |
| 179,079 | ¹ Federal National Mortgage Association REMIC 2012-15 FP, 2.4711%, 6/25/2040 | 179,527 |
| 43,694 | Federal National Mortgage Association REMIC 2012-94 E, 3.00%, 6/25/2022 | 43,779 |
| | TOTAL | 338,658 |
| Government National Mortgage Association—0.1% | | |
| 41,653 | ¹ Government National Mortgage Association REMIC 2010-53 FC, 2.9037%, 4/20/2040 | 42,310 |
| 240,826 | ¹ Government National Mortgage Association REMIC 2012-149 MF, 2.3337%, 12/20/2042 | 240,560 |
| 135,122 | ¹ Government National Mortgage Association REMIC 2012-97 JF, 2.335%, 8/16/2042 | 135,081 |
| | TOTAL | 417,951 |
| TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$7,721,233) | | |
| | | 7,528,048 |
| FOREIGN GOVERNMENT/AGENCY—0.2% | | |
| Sovereign—0.2% | | |
| 1,250,000 | Corp Andina De Fomento, Sr. Unsecd. Note, 2.125%, 9/27/2021 (IDENTIFIED COST \$1,248,441) | 1,204,488 |
| U.S. TREASURY—57.4% | | |
| U.S. Treasury Notes—57.4% | | |
| 5,000,000 | United States Treasury Note, 1.000%, 9/30/2019 | 4,912,637 |
| 10,000,000 | United States Treasury Note, 1.125%, 2/28/2019 | 9,926,562 |
| 20,000,000 | United States Treasury Note, 1.125%, 4/30/2020 | 19,501,712 |
| 5,000,000 | United States Treasury Note, 1.125%, 2/28/2021 | 4,810,247 |
| 17,580,000 | United States Treasury Note, 1.250%, 3/31/2021 | 16,947,087 |

| Principal Amount or Shares | | Fair Value |
|----------------------------------|---|----------------------|
| | U.S. TREASURY—continued | |
| | U.S. Treasury Notes—continued | |
| \$ 6,000,000 | United States Treasury Note, 1.375%, 3/31/2020 | \$ 5,883,109 |
| 7,000,000 | United States Treasury Note, 1.375%, 5/31/2021 | 6,754,545 |
| 30,000,000 | United States Treasury Note, 1.500%, 11/30/2019 | 29,595,702 |
| 7,500,000 | United States Treasury Note, 1.500%, 6/15/2020 | 7,352,333 |
| 15,000,000 | United States Treasury Note, 1.625%, 12/31/2019 | 14,812,851 |
| 30,000,000 | United States Treasury Note, 1.625%, 3/15/2020 | 29,553,867 |
| 25,000,000 | United States Treasury Note, 1.625%, 7/31/2020 | 24,529,240 |
| 25,000,000 | United States Treasury Note, 1.625%, 5/31/2023 | 23,725,752 |
| 15,000,000 | United States Treasury Note, 1.750%, 11/30/2019 | 14,849,532 |
| 17,500,000 | United States Treasury Note, 1.750%, 10/31/2020 | 17,170,136 |
| 25,000,000 | United States Treasury Note, 1.750%, 11/15/2020 | 24,521,292 |
| 7,500,000 | United States Treasury Note, 1.750%, 5/31/2022 | 7,235,727 |
| 45,225,000 | United States Treasury Note, 1.875%, 2/28/2022 | 43,951,812 |
| 6,000,000 | United States Treasury Note, 1.875%, 9/30/2022 | 5,798,342 |
| 16,500,000 | United States Treasury Note, 2.000%, 2/28/2021 | 16,240,005 |
| 2,000,000 | United States Treasury Note, 2.000%, 10/31/2022 | 1,941,253 |
| 5,300,000 | United States Treasury Note, 2.000%, 11/30/2022 | 5,142,511 |
| 6,900,000 | United States Treasury Note, 2.125%, 6/30/2022 | 6,748,948 |
| 9,000,000 | United States Treasury Note, 2.250%, 4/30/2021 | 8,908,799 |
| 17,000,000 | United States Treasury Note, 2.500%, 5/31/2020 | 16,990,092 |
| 19,000,000 | United States Treasury Note, 2.625%, 5/15/2021 | 18,999,339 |
| 20,000,000 | United States Treasury Note, 2.625%, 2/28/2023 | 19,912,306 |
| 11,750,000 | United States Treasury Note, 2.750%, 5/31/2023 | 11,759,657 |
| 12,722,409 | U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/2019 | 12,645,828 |
| 10,857,861 | U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/2020 | 10,741,170 |
| | TOTAL U.S. TREASURY (IDENTIFIED COST \$450,419,384) | 441,862,393 |
| | INVESTMENT COMPANY—1.2% | |
| 9,104,762 | Federated Institutional Prime Value Obligations Fund, Institutional Shares, 2.08% ² (IDENTIFIED COST \$9,103,942) | 9,105,672 |
| | TOTAL INVESTMENT IN SECURITIES—97.6% (IDENTIFIED COST \$765,852,484) | 751,443,665 |
| | OTHER ASSETS AND LIABILITIES - NET—2.4%³ | 18,838,858 |
| | TOTAL NET POSITION—100% | \$770,282,523 |

Affiliated fund holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. Transactions involving the MMDT Short Term Bond Portfolio's affiliated holding during the period ended June 30, 2018, were as follows:

| | Federated Institutional Prime Value Obligations Fund, Institutional Shares |
|--|--|
| Balance of Shares Held 6/30/2017 | 28,817,465 |
| Purchases/Additions | 155,464,884 |
| Sales/Reductions | (175,177,587) |
| Balance of Shares Held 6/30/2018 | 9,104,762 |
| Value | \$ 9,105,672 |
| Change in Unrealized Appreciation/Depreciation | \$ 818 |
| Net Realized Gain/(Loss) | \$ (6,154) |
| Dividend Income | \$ 580,915 |

1 Floating/adjustable note with current rate and current maturity or next reset date shown. Adjustable rate mortgage security coupons are based on the weighted average note rates of the underlying mortgages less the guarantee and servicing fees.

2 7-day net yield.

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

Note: The categories of investments are shown as a percentage of total net position at June 30, 2018.

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, 2018, in valuing the Portfolio's assets carried at fair value:

Valuation Inputs

| | Level 1— Quoted Prices | Level 2— Other Significant Observable Input | Level 3— Significant Unobservable Inputs | Total |
|---------------------------------------|------------------------------|---|---|----------------------|
| Debt Securities: | | | | |
| Adjustable Rate Mortgages | \$ — | \$ 1,599,517 | \$— | \$ 1,599,517 |
| Corporate Bonds | — | 262,104,264 | — | 262,104,264 |
| Mortgage-Backed Securities | — | 25,433,706 | — | 25,433,706 |
| Asset-Backed Security | — | 2,401,871 | — | 2,401,871 |
| Commercial Mortgage-Backed Securities | — | 203,706 | — | 203,706 |
| Collateralized Mortgage Obligations | — | 7,528,048 | — | 7,528,048 |
| Foreign Government/Agency | — | 1,204,488 | — | 1,204,488 |
| U.S. Treasury | — | 441,862,393 | — | 441,862,393 |
| Investment Company | 9,105,672 | — | — | 9,105,672 |
| TOTAL SECURITIES | \$9,105,672 | \$742,337,993 | \$— | \$751,443,665 |

The following acronyms are used throughout this portfolio:

- ARM —Adjustable Rate Mortgage
- BKNT —Bank Notes
- FHLMC —Federal Home Loan Mortgage Corporation
- FNMA —Federal National Mortgage Association
- GMTN —Global Medium Term Note
- LLC —Limited Liability Corporation
- LP —Limited Partnership
- MTN —Medium Term Note
- PLC —Public Limited Company
- REIT —Real Estate Investment Trust
- REMIC —Real Estate Mortgage Investment Conduit

See Notes which are an integral part of the Financial Statements

Statements of Net Position

| At June 30, 2018 | MMDT Cash Portfolio | MMDT Short Term Bond Portfolio |
|--|---------------------------|--------------------------------------|
| Assets | | |
| Investments in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$1,426,000,000) | \$11,781,619,948 | \$ — |
| Investment in securities, at fair value, including \$9,105,672 of investment in an affiliated holding* (identified cost \$765,852,484) | — | 751,443,665 |
| Cash | 389,244 | — |
| Receivable for investments sold | — | 15,000,000 |
| Receivable for units sold | 79,646 | — |
| Income receivable | 14,334,609 | 3,795,323 |
| Income receivable from an affiliated holding* | — | 47,493 |
| TOTAL ASSETS | 11,796,423,447 | 770,286,481 |
| Liabilities | | |
| Payable for units redeemed | 496,982 | — |
| Payable for investments purchased | 95,536,478 | — |
| Distributions payable | 6,730,276 | — |
| Payable for advisory fee | 32,362 | 3,958 |
| TOTAL LIABILITIES | 102,796,098 | 3,958 |
| Net Position | \$11,693,627,349 | \$770,282,523 |
| Net Position Consists of: | | |
| Beneficial Interest | \$11,693,626,215 | \$769,251,810 |
| Net unrealized depreciation | — | (14,408,819) |
| Accumulated net realized gain | 438 | 15,435,224 |
| Undistributed net investment income | 696 | 4,308 |
| TOTAL NET POSITION | \$11,693,627,349 | \$770,282,523 |
| Units Outstanding | 11,693,626,215 | 74,346,702 |
| Net Position Value Per Unit | \$ 1.00 | \$ 10.36 |

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

See Notes which are an integral part of the Financial Statements

Statements of Changes in Net Position

| Year Ended June 30, 2018 | MMDT Cash Portfolio | MMDT Short Term Bond Portfolio |
|---|---------------------------|--------------------------------------|
| Additions | | |
| Interest income | \$ 173,469,215 | \$ 14,687,344 |
| Dividend income received from an affiliated holding* | — | 580,915 |
| Management fee (net of reimbursement by the Adviser, if applicable, (Note 4)) | (5,398,812) | (693,850) |
| Net investment income | 168,070,403 | 14,574,409 |
| Net realized gain (including net realized loss of \$(6,154) on sales of investments in an affiliated holding*) | 301,104 | 57,883 |
| Net change in unrealized appreciation (including net change in unrealized appreciation of \$818 on investments in an affiliated holding*) | — | (14,204,234) |
| Proceeds from sales of units and reinvestment of distributions | 71,487,924,630 | 15,799,687 |
| TOTAL ADDITIONS | 71,656,296,137 | 16,227,745 |
| Deductions | | |
| Cost of units redeemed | 69,732,936,564 | 228,307 |
| Distributions to unit holders | | |
| Distributions from net investment income | 168,069,942 | 14,675,494 |
| Distributions from net realized gain | 300,666 | — |
| TOTAL DEDUCTIONS | 69,901,307,172 | 14,903,801 |
| Change in net position | 1,754,988,965 | 1,323,944 |
| Net Position: | | |
| Beginning of year | 9,938,638,384 | 768,958,579 |
| End of year (including undistributed net investment income of \$696 and \$4,308, respectively) | \$11,693,627,349 | \$770,282,523 |

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

See Notes which are an integral part of the Financial Statements

MMDT Cash Portfolio Financial Highlights

| Years Ended June 30, | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| 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 | 0.016 | 0.009 | 0.004 | 0.002 | 0.002 |
| Distributions from net investment income and net realized gains | (0.016) | (0.009) | (0.004) | (0.002) | (0.002) |
| Net Position Value, End of Year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return | 1.59% | 0.91% | 0.42% | 0.20% | 0.19% |
| Ratios to Average Net Position¹ | | | | | |
| Expenses before reductions | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Expenses net of fee waivers, if any | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Expenses net of all reductions | 0.05% | 0.05% | 0.05% | 0.05% | 0.05% |
| Net investment income | 1.59% | 0.91% | 0.42% | 0.20% | 0.19% |
| Supplemental Data | | | | | |
| Net position, end of year (000 omitted) | \$11,693,627 | \$9,938,638 | \$8,854,574 | \$8,213,194 | \$7,369,016 |

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

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Financial Highlights

| Years Ended June 30, | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|----------------|----------------|----------------|----------------|----------------|
| Selected Per-Unit Data | | | | | |
| Net Position Value, Beginning of Year | \$10.55 | \$10.71 | \$10.59 | \$10.64 | \$10.57 |
| Income from investment operations | | | | | |
| Net investment income | 0.198 | 0.175 | 0.151 | 0.126 | 0.112 |
| Net realized and unrealized gain (loss) | (0.188) | (0.157) | 0.142 | (0.022) | 0.096 |
| Total from investment operations | 0.010 | 0.018 | 0.293 | 0.104 | 0.208 |
| Distributions from net investment income | (0.200) | (0.178) | (0.170) | (0.155) | (0.138) |
| Net Position Value, End of Year | \$10.36 | \$10.55 | \$10.71 | \$10.59 | \$10.64 |
| Total Return¹ | 0.09% | 0.18% | 2.77% | 0.99% | 1.98% |

Ratios to Average Net Position²

| | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|
| Expenses before reductions | 0.09% | 0.10% | 0.10% | 0.10% | 0.10% |
| Expenses net of fee waivers, if any | 0.09% | 0.09% | 0.09% | 0.10% | 0.10% |
| Expenses net of all reductions | 0.09% | 0.09% | 0.09% | 0.10% | 0.10% |
| Net investment income | 1.89% | 1.67% | 1.45% | 1.30% | 1.22% |

Supplemental Data

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Net position, end of year (000 omitted) | \$770,283 | \$768,959 | \$667,024 | \$598,921 | \$440,866 |
| Portfolio turnover rate | 23% ³ | 25% ³ | 22% ³ | 18% ³ | 19% ³ |

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

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

3 Excludes short-term securities.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

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

Under the amortized cost valuation method, an investment is valued initially at its cost and thereafter adjusted for the amount of interest income accrued each

day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by Federated Investment Counseling (the “Adviser”), a wholly owned subsidiary of Federated Investors, Inc.

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

- Fixed-income securities are fair valued using price evaluations provided by a pricing service.
- Shares of other mutual funds are valued based upon their reported net asset values.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service.
- For securities that are fair valued, 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.

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

Factors considered by pricing services for the Short Term Bond Portfolio in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Short Term Bond Portfolio may hold securities that are valued on the basis of prices provided by a single pricing source, including dealers from whom the securities were purchased. These securities may be less liquid and the price realized upon a sale may be different than the price used to value the security. Short Term Bond Portfolio may classify these securities as having a Level 3 valuation due to a lack of observable market transactions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). Short Term Bond Portfolio normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-

backed securities and municipal securities. Short Term Bond Portfolio normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Committee.

Repurchase Agreements

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

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

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

Federal Income Taxes

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

Investment Income, Gains and Losses, Expenses and Distributions

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

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

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

Restricted Securities

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

2. Investment Risk Disclosure

Interest Rate Risk

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

likely to affect the level of interest rates. Effective maturity for the Cash Portfolio is determined in accordance with the requirements of GASB 79. Effective maturity for the Short Term Bond Portfolio is the unexpired period until the earliest date the investment is subject to prepayment or repurchase by the issuer (and market conditions indicate that the issuer will prepay or repurchase the investment) for callable investments. For all other investments, effective maturity is the unexpired period until final maturity.

At June 30, 2018, the Cash Portfolio's effective maturity schedule was as follows:

| Securities With an Effective Maturity of: | Percentage of Total Net Position |
|--|---|
| 1-7 Days | 42.2% |
| 8-30 Days | 29.5% |
| 31-90 Days | 20.4% |
| 91-180 Days | 8.5% |
| 181-367 Days | 0.2% |
| Other Assets and Liabilities—Net | (0.8)% |
| TOTAL | 100% |

At June 30, 2018, 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 | 6.8% |
| 1-5 Years | 84.5% |
| 6-10 Years | 5.1% |
| Greater than 10 Years | 0.0% |
| Cash Equivalents | 1.2% |
| Other Assets and Liabilities—Net | 2.4% |
| TOTAL | 100% |

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, 2018, 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, 2018, the Short Term Bond Portfolio's securities were rated as follows:

| Portfolio Composition: | Percentage of Total Net Position |
|----------------------------------|----------------------------------|
| AAA | 63.0% |
| AA | 3.2% |
| A | 13.3% |
| BBB | 16.9% |
| Cash Equivalents | 1.2% |
| Other Assets and Liabilities—Net | 2.4% |
| TOTAL | 100% |

Custodial Credit Risk

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

Concentration of Credit Risk

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

3. Units of Participation

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

4. Management Fee and Transactions with Affiliates

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

| Annualized Management Fee | Average Daily Net Position of the Cash Portfolio |
|---------------------------|--|
| 0.070% | Position up to but not including \$1 billion |
| 0.060% | Position from \$1 billion to but not including \$3 billion |
| 0.050% | Position from \$3 billion to but not including \$5 billion |
| 0.045% | Position equal to or in excess of \$5 billion |

| Annualized Management Fee | Average Daily Net Position of the Short Term Bond Portfolio |
|----------------------------------|--|
| 0.110% | Position up to but not including \$100 million |
| 0.100% | Position from \$100 million up to but not including \$200 million |
| 0.095% | Position from \$200 million up to but not including \$300 million |
| 0.090% | Position equal to or in excess of \$300 million |

For the fiscal year ended June 30, 2018, the fees for the Cash Portfolio amounted to \$5,398,812 and were equivalent to an annual rate of 0.046% of average net position. For the fiscal year ended June 30, 2018, the fees for the Short Term Bond Portfolio amounted to \$727,495 and were equivalent to an annual rate of 0.095% of average 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, 2018, the Adviser reimbursed \$33,645.

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of MMDT Cash Portfolio and MMDT Short Term Bond Portfolio (the "Funds"), funds of the Massachusetts Municipal Depository Trust, which comprise the statements of net position, including portfolios of investments, as of June 30, 2018, and the related statements of changes in net position for the years then ended and financial highlights for the five years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2018, and the changes in net position for the year then ended and financial highlights for the five years then ended in accordance with U.S. generally accepted accounting principles.

Required Supplementary Information

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

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The letter from the Treasurer of the Commonwealth of Massachusetts is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we do not express an opinion to provide any assurance on it.

KPMG LLP

Boston, Massachusetts
September 18, 2018



Managed and serviced by subsidiaries
of Federated Investors, Inc.

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G44885-53 (9/18)

Federated Investment Counseling

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Trustee

Deborah B. Goldberg

Investment Adviser

Federated Investment Counseling

Custodian

State Street Bank & Trust Company

Independent Auditors

KPMG LLP