



Massachusetts Municipal Depository Trust

Annual Report, June 30, 2018

Deborah B. Goldberg, Trustee

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

Dear MMDT Participant,

I am pleased to present you with the Massachusetts Municipal Depository Trust (MMDT) Annual Report, 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
¹ COMMERCIAL 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
¹ COMMERCIAL 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
² NOTES - 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
¹ ADJUSTABLE 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
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- 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