

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Fund Trust

#### Ultra-Short Municipal Income Portfolio

UNAUDITED HOLDINGS AS OF JULY 28, 2023 | WAM 34 DAYS | WAL 35 DAYS | **NET ASSETS: 214,314,038**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	MARKET VALUE	% OF MARKET VALUE
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	\$ 10,000,000	2.960%	08/04/23	08/04/23	\$ 10,000,000	4.67%
Other Municipal Security	Atlanta GA Airport Third Lien General Revenue IAM NTS 3/A2 Series O-2 AMT (GA)	04779XAL2	3,936,000	3.650	09/07/23	09/07/23	3,935,733	1.84%
Other Municipal Security	Indiana Finance Authority Economic Development Refunding Revenue Bonds (Republic Services, Inc. Project) Series 2010A (AMT) (IN)	45505RBN4	3,000,000	4.050	09/01/23	09/01/23	2,999,501	1.40%
Other Municipal Security	Michigan Finance Authority Hospital Revenue Bonds (Trinity Health Credit Group), Series 2015MI	59447TG98	2,000,000	3.760	12/02/24	12/02/24	2,002,044	0.94%
Other Municipal Security	New York State Environmental Facilities Corporation Solid Waste Disposal Refunding Revenue Bonds, Waste Management Inc Project, Series 2012 (NY)	649852AN0	6,000,000	3.875	08/01/23	08/01/23	6,000,000	2.80%
Other Municipal Security	Oregon Department Of Transportation	68607PAS7	8,000,000	3.330	09/13/23	09/13/23	7,997,295	3.74%
Other Municipal Security	Pennsylvania Economic Development Financing Authority Solid Waste Disposal Refunding Revenue Bonds (Republic Services Inc Project), Series 2019A (PA)	708692BL1	2,000,000	4.100	10/16/23	10/16/23	1,999,471	0.93%

Other Municipal Security	San Antonio Electricity & Gas Revenue IAM NTS 3/A2 Series A (TX)	79625UKV3	10,000,000	3.600	10/26/23	10/26/23	9,997,548	4.67%
Other Municipal Security	The Industrial Development Authority of The City of Phoenix, Arizona Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project) Series 2013 (AZ)	71884RAA0	3,000,000	3.875	08/01/23	08/01/23	3,000,000	1.40%
Variable Rate Demand Note	Broward County, FL, Industrial Development Revenue, Florida Power & Light Company Ser 2018 B	115034BU3	10,500,000	4.200	07/31/23	08/04/23	10,500,000	4.91%
Variable Rate Demand Note	Clark County, Nevada Industrial Development Revenue Bonds (Southwest Gas Corporation Project) (NV)	181004DZ2	10,000,000	4.100	08/04/23	08/04/23	10,000,000	4.67%
Variable Rate Demand Note	Columbia, AL, Industrial Development Board Pollution Control Revenue, Alabama Power Company Project Ser 1998 (AMT)	197210AT4	4,300,000	4.720	07/31/23	07/31/23	4,300,000	2.01%
Variable Rate Demand Note	County Of Hamilton, Ohio Hospital Facilities Revenue Refunding And Improvement Bonds, Series 2021B (Trihealth, Inc. Obligated Group Project) (OH)	4072722B8	9,625,000	4.150	08/04/23	08/04/23	9,625,000	4.50%
Variable Rate Demand Note	County Of Meade, Kentucky Industrial Building Revenue Bonds (Nucor Steel Brandenburg Project) (Green Bonds) Series 2021B-1 (KY)	583022AE8	3,000,000	5.520	07/31/23	07/31/23	3,000,000	1.40%
Variable Rate Demand Note	Daviess County Solid Waste Disposal Facilities Revenue 1993-A (KY)	238753AA5	5,000,000	4.050	08/02/23	08/04/23	5,000,000	2.34%
Variable Rate Demand Note	Gibson County Ind Pollution Control Revenue Adj Rt Bds Toyota Motor Manufacturing 1999A (IN)	374791AC5	3,000,000	4.030	08/04/23	08/04/23	3,000,000	1.40%

Variable Rate Demand Note	Hospital Authority Of Cobb County Revenue Anticipation Certificates Equipment Pool Project Series 2004 (GA)	19081PEM4	5,800,000	4.020	08/04/23	08/04/23	5,800,000	2.71%
Variable Rate Demand Note	Iowa State Finance Authority, Midwestern Disaster Area Revenue Bonds Archer-Daniels-Midland Company Project Series 2012 (IA)	46246SAF2	4,115,000	4.000	08/04/23	08/04/23	4,115,000	1.92%
Variable Rate Demand Note	Iowa State Finance Authority, Solid Waste Facilities Revenue Bonds, Mid America Energy Company Project, Ser 2016 B (AMT)	46245EAY3	3,500,000	4.250	08/04/23	08/04/23	3,500,000	1.64%
Variable Rate Demand Note	Iowa State Finance Authority, Solid Waste Facilities Revenue Bonds, Mid America Energy Company Project, Series 2017	46246YAA0	3,000,000	4.700	08/04/23	08/04/23	3,000,000	1.40%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5053 (NA)	46640KE91	4,700,000	4.500	07/31/23	07/31/23	4,700,000	2.20%
Variable Rate Demand Note	Kentucky Economic Development Finance Authority, Catholic Health Initiatives Series 2004 C	49126PCJ7	10,000,000	3.650	08/04/23	08/04/23	10,000,000	4.67%
Variable Rate Demand Note	Liberty County FLA Industrial Development Revenue Variable Rev Bonds Georgia Pacific Corp. Series 2004 (FL)	530375AJ3	4,500,000	4.000	08/04/23	08/04/23	4,500,000	2.10%
Variable Rate Demand Note	Louisville and Jefferson County, KY, Regional Airport UPS Worldwide Forwarding Ser 1999-C (AMT)	546598AB9	10,000,000	4.550	07/31/23	07/31/23	10,000,000	4.67%
Variable Rate Demand Note	Metropolitan Washington Airports Authority, DC, Airport System Subser 2011 A-1	592647CQ2	10,000,000	3.950	08/04/23	08/04/23	10,000,000	4.67%

Variable Rate Demand Note	Nuveen AMT-Free Municipal Credit Income Fund, OT, MFP Share Series B	67071L825	5,000,000	4.430	07/29/24	07/29/24	5,000,000	2.34%
Variable Rate Demand Note	Nuveen New York AMT Free Quality Municipal Income Fund 800 Series E	670656867	5,000,000	4.430	07/29/24	07/29/24	5,000,000	2.34%
Variable Rate Demand Note	Parish of St. James, State of Louisiana Revenue Bonds, Nucor Steel Louisiana LLC Project, Series 2010B-1, Gulf Opportunity Zone Bonds (LA)	790103AH8	5,000,000	4.300	08/04/23	08/04/23	5,000,000	2.34%
Variable Rate Demand Note	Perry County, Mississippi Pollution Control Refunding Revenue Bonds (Leaf River Cellulose, LLC Project) Series 2021 (MS)	714580AH0	4,000,000	3.980	08/04/23	08/04/23	4,000,000	1.87%
Variable Rate Demand Note	Pollution Control Refunding RB (Alabama Power) Series 2014B	197210AX5	5,700,000	4.720	07/31/23	07/31/23	5,700,000	2.66%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, MO, Health and Educational Facilities Authority of the State of Missouri SSM Health	74934RE51	3,000,000	4.020	08/04/23	08/04/23	3,000,000	1.40%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, NY, New York City	74934RA97	4,000,000	4.010	08/03/23	08/04/23	4,000,000	1.87%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates E-150 (NA)	74934RR57	4,000,000	4.010	08/04/23	08/04/23	4,000,000	1.87%
Variable Rate Demand Note	RBC Municipal Products, Inc. Trust Various STS CTFS E-154 (NA)	74934RU53	7,800,000	4.080	08/04/23	08/04/23	7,800,000	3.65%

Variable Rate Demand Note	State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-1 (LA)	546475VV3	6,000,000	4.480	07/31/23	07/31/23	6,000,000	2.80%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	8,200,000	4.130	08/04/23	08/04/23	8,200,000	3.83%
Variable Rate Demand Note	Utah Water Finance Agency	917572TU3	5,840,000	4.050	08/04/23	08/04/23	5,840,000	2.73%
Variable Rate Demand Note	Washington County, Nebraska Industrial Development Revenue Bonds (Cargill, Inc. Recovery Zone Facility Project) Series 2010B (NE)	938115AC6	1,500,000	4.010	08/04/23	08/04/23	1,500,000	0.70%
							<b>Total Market Value</b>	<b>\$ 214,011,592</b>
							<b>Net Assets <sup>(4)</sup></b>	<b>\$ 214,314,038</b>

**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
 Email: [msilinternalsales@morganstanley.com](mailto:msilinternalsales@morganstanley.com)  
 Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).

(4) **Net Assets** - The term used by an investment company to designate the access of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

**Weighted average maturity (WAM)** – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

**Weighted average life (WAL)** – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

**RISK CONSIDERATIONS**

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks.

**Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. **Municipal securities** are subject to early redemption risk and sensitive to tax, legislative and political changes. **Tender Option Bonds**. The risks of tender option bonds include the risk that the owner of such instrument may not be considered the owner for federal income tax purposes and thus will not be entitled to treat such interest as exempt from federal income tax. **Taxability Risk**. Changes in tax laws or adverse determinations by the Internal Revenue Service ("IRS") may make the income from some municipal obligations taxable. By investing in **investment company securities**, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses. **Restricted and illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). Certain **U.S. Government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **LIBOR Discontinuance or Unavailability Risk** The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at [morganstanley.com/im](http://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.

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5368739 Exp: 02/28/2024