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Morgan Stanley

To the Unitholders of: *Morgan Stanley Portfolios, Series 38 - Optimized Equity Dividend Strategy, Series 9*

In accordance with the Standard Terms and Conditions of the Trust, The Bank of New York Mellon, Trustee, submits the following cash basis statement for the period January 1, 2021 thru the termination date May 4, 2021.

Income Account

Balance on January 1, 2021	\$	30,743.07
Income Received on Securities		120,485.54
Supplemental Deposit Income		49.98
Less:		
Trustee Fee and Fund Expenses	\$	13,867.95
Sponsors Fees		15,024.53
Income Paid for Unit Redemptions		25,087.02
Distributions to Unitholders		97,299.09
Balance on May 4, 2021*	\$	0.00

Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Monthly:	02-25-21	\$ 0.03037	\$ 42,577.46
	03-25-21	0.02094	28,983.22
	05-04-21	0.04321	25,738.41
Total		\$ 0.09452	\$ 97,299.09

Principal and Redemption Accounts

Balance on January 1, 2021	\$	190,677.78
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities		16,230,107.37
Receipts from Supplemental Deposits		23,909.33
Less:		
Payments for Securities Acquired	\$	16,522.38
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units		9,370,696.18
Principal Distributions from Capital Account		7,057,475.92
Balance on May 4, 2021*	\$	0.00

Distributions From the Principal Account

	Date	Rate per Unit	Total per Distribution
	05-04-21	\$ 11.84674	\$ 7,057,475.92
Total		\$ 11.84674	\$ 7,057,475.92

Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	556	3M Co	\$ 109,031.56
Various	1,944	Abbvie Inc	212,629.87
Various	688	Accenture Plc	196,155.33
Various	489	Adobe Systems Inc	244,727.36
Various	8,386	Agnc Invest Corp	146,509.79
Various	242	Alphabet Inc Class A	552,117.51
Various	3,270	Altria Group Inc	156,743.27
Various	181	Amazon Communications Inc	613,174.04
Various	995	Ameriprise Finl Inc Com	247,736.96
Various	1,123	Amgen Corp	271,028.81
Various	17,102	Antero Midstream Corp	150,342.95
Various	10,028	Apollo Commercial Real Estate Finance Inc	149,530.36
Various	7,016	Apple Computer Inc	913,569.84
Various	7,126	AT&T Inc	219,786.76
Various	428	Automatic Data Processing Inc	80,519.57
Various	6,810	Bank of America Corp	270,582.62
Various	56	Booking Holdings Inc	136,736.78
Various	2,263	Bristol Myers Squibb Co	142,580.26
Various	368	Broadcom Inc	170,328.48
Various	995	Cdw Corporation	175,753.97
Various	1,753	Charles Schwab Corp	120,376.03
Various	1,626	Chevron Corp	170,005.93
Various	4,537	Cisco Systems	231,741.47
Various	2,514	Citigroup Inc.	182,028.05
Various	1,508	Cna Financial Corp	70,382.74
Various	5,168	Comcast Corp New Cl A	287,637.75
Various	305	Costco Wholesale Corp	110,826.10
Various	688	Cummins Inc	178,351.22
Various	1,944	Eaton Corp Plc	275,920.45
Various	8,644	Equity Commonwealth	246,410.26
Various	3,400	Exxon Mobil Corp	195,996.57
Various	1,314	Facebook Inc	408,060.71
Various	747	Hershey Foods Corp	120,390.06
Various	935	Home Depot Inc	295,091.64
Various	368	Honeywell International Inc	81,720.17
Various	1,061	Illinois Tool Works Inc	240,349.06
Various	3,270	Intel Corp	196,928.52
Various	688	International Business Machines Corp	95,824.70
Various	305	Intuit Inc	124,022.32
Various	1,753	Johnson & Johnson	285,991.84
Various	2,199	Jp Morgan Chase & Co	336,976.86
Various	427	Lam Research Corp	263,232.07
Various	1,753	Las Vegas Sands	107,213.18
Various	489	Lockheed Martin Corp	183,376.98
Various	2,514	Lyondellbasell Industries Nv Class A	265,828.67
Various	935	Mastercard Inc Class A	355,228.20
Various	1,441	Medtronic Plc	183,035.41
Various	1,441	Merck & Co. New	108,402.66

Statement Regarding Negative Balances. Income Account - A negative balance in the Income Account may be attributed to the payment cycle of the securities in the Portfolio. Distributions may be more or less than the amount credited to the Income Account. Principal and Redemption Accounts - A negative balance in the Principal and Redemption Accounts may be attributed to pending securities sales to meet unit redemptions.

Bid prices have been determined and furnished to the Trustee by the Evaluator for the Trust. The prices quoted above are stated as a percentage of the face value.

The Bank of New York Mellon, as Trustee, is not in a position to determine, or assist unit holders in determining capital gains and losses. Questions that apply to the calculations of income taxes should be referred to your tax consultant.

Securities Removed From the Portfolio - Continued

Date	Shares	Description	Proceeds
Various	20,954	Mfa Mortgage Investments	90,235.32
Various	3,336	Microsoft Corp	830,608.27
Various	241	Netflix Inc	123,975.11
Various	6,499	New Residential Investment	69,237.10
Various	1,717	Nextera Energy Inc	132,149.84
Various	994	Nike Inc	132,429.51
Various	2,132	Oracle Corp	158,210.82
Various	1,314	Packaging Corp of America	189,188.18
Various	1,753	Paychex Inc	171,672.95
Various	747	Pepsico Inc	106,301.97
Various	5,229	Pfizer Inc	197,768.40
Various	872	Philip Morris International	81,152.24
Various	1,508	Phillips 66	120,979.18
Various	489	Procter & Gamble Co	64,980.40
Various	1,061	Qualcomm Inc	146,129.38
Various	1,441	Raytheon Technologies Corp	115,991.03
Various	618	Resmed Inc	122,885.95
Various	934	Royal Caribbean Cruises	79,732.40
Various	42,621	Sunstone Hotel Investors Inc	554,690.81
Various	1,508	Texas Instruments	276,535.30
Various	1,944	Truist Finl Corp USD	114,131.38
Various	14,827	Two Harbors Investment Corp	112,534.75
Various	747	Union Pacific Corp	165,419.26
Various	1,190	Unitedhealth Group Inc	463,190.83
Various	2,706	Verizon Communications	154,918.49
Various	646	Viatris Inc	8,760.90
Various	2,072	Visa Inc Cl A	474,381.46
Various	489	Walt Disney Co	90,980.43
Totals	244,382		\$ 16,230,107.37

Securities Acquired - Purchases

Date	Shares	Description	Cost
Various	3	Abbvie Inc	\$ 318.05
Various	1	Accenture Plc	253.23
Various	12	Agnc Invest Corp	196.38
Various	5	Altria Group Inc	221.93
Various	1	Ameriprise Finl Inc Com	226.27
Various	1	Amgen Corp	230.12
Various	26	Antero Midstream Corp	219.57
Various	15	Apollo Commercial Real Estate Finance Inc	196.58
Various	10	Apple Computer Inc	1,249.95
Various	11	AT&T Inc	321.70
Various	10	Bank of America Corp	357.55
Various	3	Bristol Myers Squibb Co	182.84
Various	1	Cdw Corporation	154.65
Various	2	Charles Schwab Corp	126.03

Securities Acquired - Purchases - Continued

Date	Shares	Description	Cost
Various	2	Chevron Corp	200.73
Various	7	Cisco Systems	316.79
Various	3	Citigroup Inc.	201.74
Various	2	Cna Financial Corp	88.65
Various	7	Comcast Corp New Cl A	368.45
Various	1	Cummins Inc	252.33
Various	3	Eaton Corp Plc	393.98
Various	13	Equity Commonwealth	378.24
Various	5	Exxon Mobil Corp	276.03
Various	2	Facebook Inc	524.61
Various	1	Hershey Foods Corp	147.99
Various	1	Home Depot Inc	263.25
Various	1	Illinois Tool Works Inc	201.37
Various	5	Intel Corp	303.03
Various	1	International Business Machines Corp	120.82
Various	2	Johnson & Johnson	324.13
Various	3	Jp Morgan Chase & Co	450.38
Various	2	Las Vegas Sands	129.03
Various	3	Lyondellbasell Industries Nv Class A	309.95
Various	1	Mastercard Inc Class A	352.89
Various	2	Medtronic Plc	236.11
Various	2	Merck & Co. New	149.69
Various	32	Mfa Mortgage Investments	131.68
Various	5	Microsoft Corp	1,150.13
Various	10	New Residential Investment	99.65
Various	2	Nextera Energy Inc	149.69
Various	1	Nike Inc	135.08
Various	3	Oracle Corp	192.65
Various	2	Packaging Corp of America	266.87
Various	2	Paychex Inc	180.51
Various	1	Pepsico Inc	131.87
Various	8	Pfizer Inc	271.00
Various	1	Philip Morris International	86.04
Various	2	Phillips 66	171.73
Various	1	Qualcomm Inc	136.48
Various	2	Raytheon Technologies Corp	148.41
Various	1	Royal Caribbean Cruises	92.57
Various	65	Sunstone Hotel Investors Inc	856.38
Various	2	Texas Instruments	343.29
Various	3	Truist Finl Corp USD	177.05
Various	22	Two Harbors Investment Corp	155.87
Various	1	Union Pacific Corp	206.37
Various	1	Unitedhealth Group Inc	328.51
Various	4	Verizon Communications	228.38
Various	3	Visa Inc Cl A	637.13
Totals	344		\$ 16,522.38

Securities Portfolio As of May 4, 2021

NONE