

 BNY MELLON
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Morgan Stanley

To the Unitholders of: *Morgan Stanley Portfolios, Series 54 - Quality Dividend Strategy, Series 3*

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, 2023 thru the termination date March 31, 2023.

Income Account

Balance on January 1, 2023	\$	111,656.99
Income Received on Securities		260,173.64
Supplemental Deposit Income		192.55
Less:		
Trustee Fee and Fund Expenses	\$	22,110.68
Income Paid for Unit Redemptions		80,110.41
Distributions to Unitholders		269,802.09
Balance on March 31, 2023*	\$	0.00

Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Monthly:	01-09-23	\$ 0.00508	\$ 21,248.77
	01-25-23	0.02125	88,423.40
	02-25-23	0.01596	61,743.51
	03-31-23	0.05042	98,386.41
Total		\$ 0.09271	\$ 269,802.09

Principal and Redemption Accounts

Balance on January 1, 2023	\$	157,137.87
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities		36,067,040.22
Receipts from Supplemental Deposits		73,478.53
Miscellaneous Principal		(44.58)
Less:		
Payments for Securities Acquired	\$	62,093.56
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units		19,578,922.56
Principal Distributions from Capital Account		16,655,198.24
Organizational Expenses		1,397.68
Balance on March 31, 2023*	\$	0.00

Distributions From the Principal Account

	Date	Rate per Unit	Total per Distribution
	03-31-23	\$ 8.53521	\$ 16,655,198.24
Total		\$ 8.53521	\$ 16,655,198.24

Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	4,246	3M Co	\$ 448,101.70
Various	6,377	Abbott Laboratories	638,475.25
Various	1,765	Accenture Plc	481,759.81
Various	2,086	Advance Auto Parts Inc	261,820.84
Various	3,808	Agco Corp	503,301.18
Various	4,774	Agilent Technologies	658,016.92
Various	12,236	Alliant Energy Corp	638,062.09
Various	7,516	Alphabet Inc Class A	748,075.36
Various	6,058	Amdocs Ltd	570,028.02
Various	31,809	AT&T Inc	602,260.02
Various	1,792	Automatic Data Processing Inc	391,022.99
Various	31,236	Bank of America Corp	948,420.61
Various	10,159	Bristol Myers Squibb Co	699,883.92
Various	2,233	Broadridge Financial Solutions	317,214.30
Various	3,191	Capital One Financial	314,468.88
Various	18,651	Carnival Corp	186,848.34
Various	2,184	Caterpillar Inc	500,760.02
Various	4,658	Cbre Group Inc	349,781.82
Various	559	Charter Communications Inc-A	201,064.79
Various	18,384	Cisco Systems	918,893.02
Various	11,945	Conagra Brands Inc	440,492.23
Various	1,119	Costco Wholesale Corp	549,504.41
Various	13,975	Coterra Energy Inc	339,987.90
Various	5,341	D.R. Horton	512,068.29
Various	2,561	Digital Realty Trust Inc	252,403.41
Various	1,865	Dollar General Corp	397,383.47
Various	5,575	Dte Energy Co	603,893.31
Various	8,056	Emerson Electric Co	681,805.85
Various	7,487	Eog Resources Inc	855,651.07
Various	489	Equinix Inc	339,442.12
Various	1,442	Fleetcor Technologies Inc	296,154.42
Various	9,446	General Mills Inc	777,033.67
Various	7,663	Gilead Sciences Inc	623,538.28
Various	2,416	Global Payments Inc	252,770.73
Various	2,233	Goldman Sachs Group Inc	745,667.79
Various	3,354	Hubbell Inc	806,593.09
Various	2,101	Huntington Ingalls Industry	441,456.63
Various	2,334	Illinois Tool Works Inc	549,492.77
Various	14,313	Intel Corp	410,198.28
Various	7,268	Iron Mtn Inc New Com Npv	373,741.40
Various	19,260	Jbg Smith Properties	300,736.66
Various	9,053	Jp Morgan Chase & Co	1,204,532.38
Various	8,202	Kellogg Co	544,768.58
Various	45,000	Kinder Morgan Inc	777,702.38
Various	825	Lockheed Martin Corp	389,840.57
Various	4,745	Marsh & McLennan Cos Inc	776,126.92
Various	8,979	Merck & Co. New	954,152.67
Various	7,851	Metlife Inc	479,276.68
Various	1,808	Norfolk Southern Corp	387,277.34
Various	4,887	Northern Trust Corp	432,541.00
Various	1,221	Northrop Grumman Corp	560,945.55

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				Securities Acquired - Purchases - Continued			
Date	Shares	Description	Proceeds	Date	Shares	Description	Cost
Various	29,454	Old Republic International	736,325.20	Various	10	D.R. Horton	963.39
Various	2,417	Perkinelmer Inc	312,703.68	Various	3	Digital Realty Trust Inc	321.48
Various	15,638	Pfizer Inc	639,282.01	Various	2	Dollar General Corp	461.86
Various	2,843	Pioneer Natural Resources Co	576,939.74	Various	10	Dte Energy Co	1,140.39
Various	7,326	Procter & Gamble Co	1,054,907.09	Various	15	Emerson Electric Co	1,346.96
Various	4,232	Prudential Financial Inc	367,637.12	Various	13	Eog Resources Inc	1,725.85
Various	5,473	State Street Corp	434,506.81	Various	2	Fleetcor Technologies Inc	400.64
Various	2,622	Texas Instruments	465,131.19	Various	17	General Mills Inc	1,331.75
Various	12,641	The Bank of New York Mellon Corp	585,662.95	Various	13	Gilead Sciences Inc	1,091.15
Various	2,276	The Cigna Group	616,677.19	Various	3	Global Payments Inc	339.17
Various	12,367	U S Bancorp Com	491,479.68	Various	3	Goldman Sachs Group Inc	1,038.45
Various	1,953	Union Pacific Corp	388,184.02	Various	6	Hubbell Inc	1,353.78
Various	2,725	Unitedhealth Group Inc	1,304,410.11	Various	3	Huntington Ingalls Industry	652.64
Various	7,689	Warner Bros Discovery Inc	113,229.30	Various	3	Illinois Tool Works Inc	683.30
Various	5,898	Wec Energy Group Inc	544,524.40	Various	27	Intel Corp	799.87
Totals	512,090		\$ 36,067,040.22	Various	13	Iron Mtn Inc New Com Npv	668.35
Securities Acquired - Purchases				Various	37	Jbg Smith Properties	710.87
Date	Shares	Description	Cost	Various	17	Jp Morgan Chase & Co	2,325.14
Various	7	3M Co	\$ 826.83	Various	15	Kellogg Co	1,021.46
Various	11	Abbott Laboratories	1,239.73	Various	87	Kinder Morgan Inc	1,620.85
Various	2	Accenture Plc	552.03	Various	1	Lockheed Martin Corp	440.36
Various	3	Advance Auto Parts Inc	449.19	Various	8	Marsh & McLennan Cos Inc	1,378.02
Various	6	Agco Corp	811.01	Various	17	Merck & Co. New	1,870.88
Various	8	Agilent Technologies	1,259.12	Various	14	Metlife Inc	986.97
Various	23	Alliant Energy Corp	1,246.23	Various	2	Norfolk Southern Corp	508.26
Various	13	Alphabet Inc Class A	1,252.65	Various	8	Northern Trust Corp	754.45
Various	11	Amdocs Ltd	996.97	Various	1	Northrop Grumman Corp	451.84
Various	61	AT&T Inc	1,155.22	Various	56	Old Republic International	1,351.10
Various	2	Automatic Data Processing Inc	482.07	Various	3	Perkinelmer Inc	416.58
Various	59	Bank of America Corp	2,018.44	Various	29	Pfizer Inc	1,329.29
Various	18	Bristol Myers Squibb Co	1,306.18	Various	5	Pioneer Natural Resources Co	1,193.12
Various	3	Broadridge Financial Solutions	449.88	Various	13	Procter & Gamble Co	1,851.35
Various	5	Capital One Financial	524.64	Various	7	Prudential Financial Inc	695.47
Various	36	Carnival Corp	371.60	Various	10	State Street Corp	843.62
Various	3	Caterpillar Inc	750.65	Various	4	Texas Instruments	707.06
Various	8	Cbre Group Inc	669.04	Various	23	The Bank of New York Mellon Corp	1,121.70
Various	34	Cisco Systems	1,615.27	Various	3	The Cigna Group	914.44
Various	22	Conagra Brands Inc	835.71	Various	23	U S Bancorp Com	1,078.49
Various	1	Costco Wholesale Corp	492.07	Various	3	Union Pacific Corp	616.52
Various	26	Coterra Energy Inc	657.60	Various	5	Unitedhealth Group Inc	2,437.60
				Various	13	Warner Bros Discovery Inc	168.81
				Various	11	Wec Energy Group Inc	1,018.15
				Totals	920		\$ 62,093.56

Securities Portfolio As of March 31, 2023

NONE