

## Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO  
UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2025 | WAM 31 DAYS | WAL 35 DAYS | NET ASSETS: 494,965,698

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund, Series 1 (OT)	67071L700	\$ 10,000,000	1.930%	03/07/25	03/07/25	\$ 10,000,000	1.99%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	1.940	03/07/25	03/07/25	10,000,000	1.99%
Other Municipal Security	Burlington County Bridge Commission Lease Revenue Notes (Government Leasing Program) Series 2024D (NJ)	121651P20	1,775,000	4.250	12/11/25	12/11/25	1,791,349	0.36%
Other Municipal Security	Denver Colorado City & County Board Water Commission Water Revenue Sub Lien IAM Series A (CO)	24917HAZ7	2,500,000	3.120	03/06/25	03/06/25	2,500,135	0.50%
Other Municipal Security	District Columbia IAM Bond Antic NTS Series 2022 A 8 (DC)	25478LAH6	3,726,000	2.800	03/06/25	03/06/25	3,726,028	0.74%
Other Municipal Security	Greenville County School District, South Carolina General Obligation Bonds, Series 2024B (SC)	396064G50	5,000,000	5.000	06/24/25	06/24/25	5,034,127	1.00%

Other Municipal Security	Howard County, Maryland Consolidated Public Improvement Project Bonds, 2021 Series A (MD)	44256PA60	2,055,000	5.000	08/15/25	08/15/25	2,076,605	0.41%
Other Municipal Security	Illinois Financial Authority Revenue IAM Tax Exempt (IL)	45203UAA1	5,000,000	3.100	05/20/25	05/20/25	5,003,605	0.99%
Other Municipal Security	Jersey City Municipal Utilities Authority Hudson County, New Jersey Sewer Project Notes, Series 2024B (NJ)	476623DA8	5,000,000	5.000	05/01/25	05/01/25	5,014,439	1.00%
Other Municipal Security	Kansas Development Finance Authority Kansas Revolving Funds Revenue Bonds (Kansas Department of Health And Environment) Series 2024SRF (KS)	48542RZV9	5,000,000	5.000	05/01/25	05/01/25	5,018,269	1.00%
Other Municipal Security	Lincoln Nebraska Electric Sysytem Revenue IAM Series 1995 (NE)	53427TGT1	5,000,000	3.250	05/08/25	05/08/25	5,000,448	0.99%
Other Municipal Security	Lincoln Nebraska Electric Sysytem Revenue IAM Series 1995 (NE)	53427TGS3	3,500,000	3.200	04/03/25	04/03/25	3,500,156	0.70%
Other Municipal Security	Louisville & Jefferson County Metro Sewerage District Sewerage & Drain System Revenue IAM (KY)	54660FBS2	5,000,000	2.810	03/10/25	03/10/25	4,999,995	0.99%
Other Municipal Security	Lower Colorado River Authority Texas Revenue IAM Series B (TX)	54811C2D0	7,500,000	2.840	04/01/25	04/01/25	7,500,325	1.49%
Other Municipal Security	Met Govt Nashville & Davidson County Tennessee H&E Facilities Board Revenue IAM (TN)	59085YAK5	5,000,000	3.000	06/03/25	06/03/25	5,004,276	1.00%

Other Municipal Security	Metropolitan Govt Nashville & Davidson County Tennessee Water & Sewer Revenue IAM (TN)	59212WBR9	5,000,000	2.850	03/17/25	03/17/25	5,000,094	0.99%
Other Municipal Security	Monmouth County Improvement Authority (Monmouth County, New Jersey) Governmental Pooled Loan Project Notes, Series 2024 (NJ)	60956PJ60	5,000,000	4.000	03/14/25	03/14/25	5,001,519	0.99%
Other Municipal Security	Monmouth County Improvement Authority (Monmouth County, New Jersey) Governmental Pooled Loan Project Notes, Series 2025 (NJ)	60956PS78	10,000,000	4.000	03/13/26	03/13/26	10,119,974	2.01%
Other Municipal Security	Ohio State Water Development Authority Water Development Revenue Fresh Water IAM (OH)	67767BAX5	5,000,000	3.090	05/01/25	05/01/25	5,002,378	0.99%
Other Municipal Security	Omaha Public Power Distribution Nebraska Electronic Revenue IAM (NE)	68179R5J7	5,000,000	2.840	03/13/25	03/13/25	5,000,164	0.99%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAA6	4,500,000	3.060	04/22/25	04/22/25	4,502,129	0.90%
Other Municipal Security	School District No. 4 of Anderson County, South Carolina General Obligation Bond Anticipation Notes, Series 2024 (SC)	033738HR9	5,000,000	4.000	03/27/25	03/27/25	5,003,463	0.99%
Other Municipal Security	State of Minnesota, Minnesota General Obligation State Trunk Highway Bonds, Series 2021B (MN)	60412AXA6	2,165,000	5.000	09/01/25	09/01/25	2,190,433	0.44%
Other Municipal Security	State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2022A Water Financial Assistance Refunding Bonds (TX)	882724YF8	1,625,000	5.000	08/01/25	08/01/25	1,640,548	0.33%

Other Municipal Security	Tennessee Housing Development Agency Residential Finance Program Bonds Issue 2024-3B (TN)	88046KPN0	3,500,000	3.500	10/01/25	10/01/25	3,500,406	0.70%
Other Municipal Security	Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2024 (TX)	882830BK7	2,800,000	5.000	04/01/25	04/01/25	2,804,805	0.56%
Other Municipal Security	Texas Water Development Board State Revolving Fund Revenue Bonds Series 2018 (TX)	882854C83	5,000,000	5.000	08/01/25	08/01/25	5,047,429	1.00%
Other Municipal Security	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018B (TX)	882854M41	1,845,000	5.000	10/15/25	10/15/25	1,871,494	0.37%
Other Municipal Security	University of California Revenue IAM 764 Series A (CA)	91412XZ50	5,000,000	3.050	03/05/25	03/05/25	5,000,329	0.99%
Other Municipal Security	University of Texas Revenue IAM 12 Series A (TX)	91514YAM5	5,000,000	3.100	05/21/25	05/21/25	5,003,006	0.99%
Other Municipal Security	University Texas Permanent University Fund IAM Series A (TX)	91514CMC2	10,000,000	3.120	06/17/25	06/17/25	10,008,363	1.99%
Variable Rate Demand Note	City Municipal Water Finance Authority Water And Sewer System Revenue Bonds, Adjustable Rate Fiscal 2003 Subseries F-2 (NY)	64972GJ88	3,000,000	1.750	03/07/25	03/07/25	3,000,000	0.60%
Variable Rate Demand Note	City Municipal Water Finance Authority Water And Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2013 Series AA Subseries AA-2 Adjustable Rate Bonds (NY)	64972GAS3	6,500,000	1.750	03/07/25	03/07/25	6,500,000	1.29%

Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	6,500,000	1.750	03/07/25	03/07/25	6,500,000	1.29%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Subordinate Lien Improvement Revenue Bonds, Series 2005A (CO)	1966307T8	6,000,000	1.860	03/07/25	03/07/25	6,000,000	1.19%
Variable Rate Demand Note	City of Houston, Combined Utility System First Lien Revenue Refunding Bonds Series 2018C (TX)	44244CN94	9,900,000	1.780	03/07/25	03/07/25	9,900,000	1.97%
Variable Rate Demand Note	City of Jacksonville, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 1995 (FL)	469422AD1	8,500,000	1.920	03/07/25	03/07/25	8,500,000	1.69%
Variable Rate Demand Note	City of New York General Obligation Bonds, Fiscal 2023 Series A Subseries A-3 Adjustable Rate Bonds (NY)	64966QH29	7,800,000	1.500	03/03/25	03/03/25	7,800,000	1.55%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	20,000,000	1.950	03/07/25	03/07/25	20,000,000	3.97%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,000,000	1.850	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	County of Franklin, Ohio Revenue Bonds, CHE Trinity Health Credit Group, Series 2013OH (OH)	353202FK5	6,250,000	3.125	05/01/25	05/01/25	6,249,896	1.24%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	2.000	03/07/25	03/07/25	5,000,000	0.99%

Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	5,000,000	1.870	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	Indiana Municipal Power Agency Variable Rate Demand Power Supply System Refunding Revenue Bonds, 2019 Series B (IN)	454898XD4	5,000,000	1.750	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	Industrial Development Board of the Parish of East Baton Rouge Louisiana, Inc. Revenue Bonds, Exxonmobil Project, Series 2010A, Gulf Opportunity Zone Bonds (LA)	270777AC9	5,000,000	1.520	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	1.890	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	5,000,000	1.890	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	1.890	03/07/25	03/07/25	9,000,000	1.79%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	5,400,000	1.750	03/07/25	03/07/25	5,400,000	1.07%
Variable Rate Demand Note	Loudoun County Virginia Individual Development Authority Revenue Bonds, Howard Hughes Medical Institute 2003B (VA)	545910AM3	5,000,000	1.950	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	10,000,000	1.750	03/07/25	03/07/25	10,000,000	1.99%

Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	6,135,000	1.810	03/07/25	03/07/25	6,135,000	1.22%
Variable Rate Demand Note	Miami-Dade County Industrial Development Authority Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2021 (FL)	59333CAX5	6,500,000	1.900	03/07/25	03/07/25	6,500,000	1.29%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds Series 2007 B (Cheveron U.S.A., Inc. Project) (MS)	60528AAT1	5,000,000	1.650	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	Montgomery County, Maryland Revenue Bonds (Che Trinity Health Credit Group) Series 2013MD (MD)	61336PES6	7,000,000	3.200	03/03/25	03/03/25	7,000,000	1.39%
Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	2.000	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate Fiscal 2021 Series EE (NY)	64972GZB3	5,000,000	1.600	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	5,500,000	1.750	03/07/25	03/07/25	5,500,000	1.09%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A-3 (NY)	64971XY44	5,000,000	1.650	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	New York State Dormitory Authority Revenue Non State Supported Debt Variable Revenue Columbia University Series 2009A (NY)	649905DF0	10,000,000	2.200	03/07/25	03/07/25	10,000,000	1.99%

Variable Rate Demand Note	New York State Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc. Project) Facilities Revenue Bonds Series 2005A, (NY)	64984EDG7	7,900,000	2.250	03/07/25	03/07/25	7,900,000	1.57%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	6,600,000	1.800	03/07/25	03/07/25	6,600,000	1.31%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	2,000,000	1.500	03/03/25	03/03/25	2,000,000	0.40%
Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Refunding Bonds Series 2015-B (FL)	686507GL2	6,000,000	1.990	03/07/25	03/07/25	6,000,000	1.19%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	5,000,000	1.850	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RV52	2,000,000	1.900	03/07/25	03/07/25	2,000,000	0.40%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RX76	9,000,000	1.900	03/07/25	03/07/25	9,000,000	1.79%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934R2T2	6,475,000	1.890	03/07/25	03/07/25	6,475,000	1.29%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934R2Z8	8,000,000	1.890	03/07/25	03/07/25	8,000,000	1.59%



Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934R3M6	10,000,000	1.890	03/07/25	03/07/25	10,000,000	1.99%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	1.900	03/07/25	03/07/25	4,910,000	0.98%
Variable Rate Demand Note	Rochester Minnesota Health Care Facilities Revenue Variable Rate Revenue BDS Mayo Clinic 2008A (MN)	771902FB4	5,000,000	1.700	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	State of Louisiana Gasoline And Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-1 (LA)	546475VV3	5,000,000	1.500	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	State Of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-2 (LA)	546475VW1	6,000,000	1.500	03/03/25	03/03/25	6,000,000	1.19%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	4,815,000	1.900	03/07/25	03/07/25	4,815,000	0.96%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	5,000,000	2.010	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	2.010	03/07/25	03/07/25	1,900,000	0.38%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML5063 (NA)	88035MDW2	12,425,000	2.060	03/07/25	08/14/25	12,425,000	2.47%

Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	5,000,000	1.880	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2025-BAML5061 (NA)	88035J6H0	5,000,000	1.690	03/03/25	03/03/25	5,000,000	0.99%
Variable Rate Demand Note	The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program II) Series 2023 A (OH)	677632N98	5,000,000	1.720	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	Triborough Bridge And Tunnel Authority (MTA Bridges And Tunnels) General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2B (NY)	89602RGM1	5,000,000	1.810	03/07/25	03/07/25	5,000,000	0.99%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	10,000,000	1.800	03/07/25	03/07/25	10,000,000	1.99%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	9,230,000	1.900	03/07/25	03/07/25	9,230,000	1.83%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,400,000	1.900	03/07/25	03/07/25	9,400,000	1.87%
					Total Amortized Cost <sup>(4)</sup>	\$	503,506,187	100.00%
					Net Assets <sup>(5)</sup>	\$	494,965,698	

**Contact Details:**  
Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morganstanley.com](mailto:mslifinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

Effective February 29, 2024 (the "Effective Date"), the MSILF Tax- Exempt Portfolio operates as a "retail money market fund," as defined in Rule 2a-7 under the Investment Company Act of 1940. As such, the MSILF Tax- Exempt Portfolio is classified as a Stable NAV fund on the effective date.

Please refer to the fund's prospectus for further information on these changes.

- (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) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.
- (5) **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.

Where appropriate, the following acronyms maybe used throughout this portfolio:

LOC - Letter of Credit

SPA - Standby Purchase Agreement

LiqFac - Liquidity Facility

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.

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 and that the value of portfolio shares may therefore be less than what you paid for them. 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.

## STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2024 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

