

## Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO  
UNAUDITED HOLDINGS AS OF APRIL 30, 2025 | WAM 24 DAYS | WAL 27 DAYS | NET ASSETS: 500,274,842

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	3.690%	05/07/25	05/07/25	\$ 10,000,000	1.99%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	3.700	05/07/25	05/07/25	10,000,000	1.99%
Other Municipal Security	Burlington County Bridge Commission Lease Revenue Notes (Government Leasing Program) Series 2024D (NJ)	121651PZ0	1,775,000	4.250	12/11/25	12/11/25	1,782,473	0.35%
Other Municipal Security	City of San Antonio, Texas General Improvement Bonds, Series 2023 (TX)	79623PPH2	3,800,000	5.000	02/01/26	02/01/26	3,855,651	0.77%
Other Municipal Security	District Columbia IAM Commercial Paper Series 2022 A (DC)	25478LAK9	5,000,000	2.960	05/07/25	05/07/25	4,999,369	0.99%
Other Municipal Security	Fort Bend Independent School District IAM Series A (TX)	33765VF28	10,000,000	4.400	05/23/25	05/23/25	10,001,530	1.99%
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	5,006,569	1.00%

Other Municipal Security	Houston Independent School District (Harris County, Texas) Limited Tax Refunding Bonds, Series 2025B (TX)	442403RD5	3,750,000	5.000	02/15/26	02/15/26	3,804,704	0.76%
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	2,065,132	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	4,999,192	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	5,000,000	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	5,000,000	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	4,999,262	0.99%
Other Municipal Security	Massachusetts State Developing Finance Agency Revenue VRDO IAM Series 2025A (MA)	57585DAC8	5,000,000	2.870	05/06/25	05/06/25	4,999,413	0.99%
Other Municipal Security	Met Government Nashville & Davidson County IAM Series 2024 (TN)	59085UBE6	6,350,000	3.450	06/12/25	06/12/25	6,349,988	1.26%
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	4,998,655	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	10,067,048	2.00%
Other Municipal Security	Nebraska Public Power District IAM Series A-1 (NE)	63969JAA3	7,050,000	3.450	06/11/25	06/11/25	7,049,987	1.40%

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	4,999,932	1.00%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAG3	5,000,000	3.500	06/18/25	06/18/25	5,000,985	1.00%
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	2,177,524	0.43%
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	1,631,415	0.32%
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	3,497,387	0.70%
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	5,019,110	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	1,860,265	0.37%
Other Municipal Security	University of Texas Revenue IAM 12 Series A (TX)	91514YAM5	5,000,000	3.100	05/21/25	05/21/25	4,998,981	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	9,996,221	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	5,000,000	3.600	05/07/25	05/07/25	5,000,000	1.00%

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	3.600	05/07/25	05/07/25	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	3.550	05/07/25	05/07/25	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	3.630	05/07/25	05/07/25	6,000,000	1.19%
Variable Rate Demand Note	City of Houston, Combined Utility System First Lien Revenue Refunding Bonds Series 2018C (TX)	44244CN94	10,300,000	3.350	05/07/25	05/07/25	10,300,000	2.05%
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	2.850	05/07/25	05/07/25	8,500,000	1.69%
Variable Rate Demand Note	City Of New York General Obligation Bonds 2017 Series A, Subseries A-4 Adjustable Rate Bonds (NY)	64966SMP8	10,000,000	2.550	05/01/25	05/01/25	10,000,000	1.99%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Refunding Bonds, Series 2024A (TX)	79642GQR6	10,000,000	2.550	05/01/25	05/01/25	10,000,000	1.99%
Variable Rate Demand Note	Colorado Health Facilities Authority Revenue Bonds, Series 2024E (Intermount Health) (CO)	19648FYR9	1,000,000	2.500	05/01/25	05/01/25	1,000,000	0.20%

Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	10,000,000	3.600	05/07/25	05/07/25	10,000,000	1.99%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,000,000	2.800	05/07/25	05/07/25	5,000,000	1.00%
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	6,250,225	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	2.850	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	Indiana Finance Authority Duke Energy Indiana, Inc. Series 2009A-4 (IN)	455054AJ5	5,000,000	2.550	05/01/25	05/01/25	5,000,000	1.00%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	5,000,000	2.750	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	Indiana Municipal Power Agency Variable Rate Demand Power Supply System Refunding Revenue Bonds, 2019 Series B (IN)	454898XD4	15,000,000	2.600	05/01/25	05/01/25	15,000,000	2.99%
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	2.520	05/01/25	05/01/25	5,000,000	1.00%

Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	3.650	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	5,000,000	3.650	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	3.650	05/07/25	05/07/25	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	2.750	05/07/25	05/07/25	5,400,000	1.07%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	11,630,000	2.500	05/07/25	05/07/25	11,630,000	2.31%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	6,135,000	3.570	05/07/25	05/07/25	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	2.900	05/07/25	05/07/25	6,500,000	1.29%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A, Inc. Project) Series 2007 C (MS)	60528AAU8	940,000	2.500	05/01/25	05/01/25	940,000	0.19%

Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) (MS)	60528ABJ2	1,120,000	2.500	05/01/25	05/01/25	1,120,000	0.22%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2010I (MS)	60528ABZ6	880,000	2.500	05/01/25	05/01/25	880,000	0.17%
Variable Rate Demand Note	Mississippi Business Finance Corporation, Chevron USA Series 2007 A	60528AAS3	5,000,000	2.500	05/01/25	05/01/25	5,000,000	1.00%
Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	3.720	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	5,500,000	3.600	05/07/25	05/07/25	5,500,000	1.09%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	6,600,000	2.700	05/07/25	05/07/25	6,600,000	1.31%
Variable Rate Demand Note	Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Insurance Program II) Series 2023 A (OH)	677632P39	700,000	2.700	05/07/25	05/07/25	700,000	0.14%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	9,000,000	2.500	05/01/25	05/01/25	9,000,000	1.79%

Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Refunding Bonds Series 2015-B (FL)	686507GL2	5,000,000	3.320	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	5,800,000	3.620	05/07/25	05/07/25	5,800,000	1.15%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	3.660	05/07/25	05/07/25	4,910,000	0.98%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series C 20	74934RV52	2,000,000	3.660	05/07/25	05/07/25	2,000,000	0.40%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 155	74934RX76	9,000,000	3.660	05/07/25	05/07/25	9,000,000	1.79%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 158	74934R2T2	6,475,000	3.650	05/07/25	05/07/25	6,475,000	1.29%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 159	74934R2Z8	8,000,000	3.650	05/07/25	05/07/25	8,000,000	1.59%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 161	74934R3M6	10,000,000	3.650	05/07/25	05/07/25	10,000,000	1.99%



Variable Rate Demand Note	Rochester Minnesota Health Care Facilities Revenue Variable Rate Revenue BDS Mayo Clinic 2008A (MN)	771902FB4	5,000,000	2.800	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-1 (LA)	546475VV3	9,600,000	2.500	05/01/25	05/01/25	9,600,000	1.91%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	5,065,000	2.900	05/07/25	05/07/25	5,065,000	1.01%
Variable Rate Demand Note	State of Texas Veterans Bonds Series 2025B (TX)	8827242R7	5,300,000	2.900	05/07/25	05/07/25	5,300,000	1.05%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	9,200,000	3.770	05/07/25	05/07/25	9,200,000	1.83%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	3.770	05/07/25	05/07/25	1,900,000	0.38%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML5063 (NA)	88035MDW2	12,425,000	3.820	05/07/25	08/14/25	12,425,000	2.47%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	5,000,000	3.640	05/07/25	05/07/25	5,000,000	1.00%

Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2025-BAML5061 (NA)	88035J6H0	5,000,000	2.690	05/01/25	05/01/25	5,000,000	1.00%
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	2.750	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	Triborough Bridge and Tunnel Authority (MTA Bridges And Tunnels) General Revenue Variable Rate Bonds, Subseries 2003B-1 (NY)	89602RHH1	10,000,000	2.600	05/01/25	05/01/25	10,000,000	1.99%
Variable Rate Demand Note	Triborough Bridge And Tunnel Authority (MTA Bridges And Tunnels) General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2B (NY)	89602RGM1	6,500,000	3.610	05/07/25	05/07/25	6,500,000	1.29%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	5,000,000	2.750	05/07/25	05/07/25	5,000,000	1.00%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	9,230,000	3.650	05/07/25	05/07/25	9,230,000	1.84%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,400,000	3.650	05/07/25	05/07/25	9,400,000	1.87%

Total Amortized Cost <sup>(4)</sup>	\$	502,421,018	100.00%
Net Assets <sup>(6)</sup>	\$	500,274,842	

Contact Details:

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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 excess 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 may be 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.

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