

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO  
UNAUDITED HOLDINGS AS OF JUNE 30, 2025 | WAM 37 DAYS | WAL 38 DAYS | NET ASSETS: 519,504,867

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	1.990%	07/07/25	07/07/25	\$ 10,000,000	1.93%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	2.000	07/07/25	07/07/25	10,000,000	1.93%
Other Municipal Security	Austin Texas Utility System Revenue IAM Series A (TX)	05248NXJ4	5,300,000	3.000	10/07/25	10/07/25	5,299,201	1.02%
Other Municipal Security	Boston Water and Sewer Commission Revenue IAM Series A Lehman Brothers (MA)	10102NEU5	5,000,000	2.970	10/07/25	10/07/25	4,999,248	0.96%
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	1,782,358	0.34%
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	3,848,738	0.74%

Other Municipal Security	Dallas Texas Waterworks & Sewer System Revenue IAM Series G (TX)	23541XBW4	9,600,000	3.020	09/18/25	09/18/25	9,598,929	1.85%
Other Municipal Security	Harris County Texas Toll Road First Lien Revenue IAM Series K (TX)	41423WDT6	6,000,000	3.050	08/14/25	08/14/25	6,000,350	1.16%
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	3,804,156	0.73%
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	2,060,074	0.40%
Other Municipal Security	Idaho Health Facilities Authority Revenue Bonds Trinity Health Credit Group Series 2015ID (ID)	451295XJ3	2,800,000	5.000	12/01/25	12/01/25	2,807,037	0.54%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAD5	5,000,000	3.050	09/15/25	09/15/25	4,999,915	0.96%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAE3	5,000,000	3.050	09/16/25	09/16/25	4,999,721	0.96%

Other Municipal Security	Massachusetts State Developing Finance Agency Revenue VRDO IAM Series 2025A (MA)	57585DAG9	5,000,000	3.050	08/05/25	08/05/25	5,000,672	0.97%
Other Municipal Security	Met Government Nashville & Davidson County IAM Series 2024 (TN)	59085UBF3	7,000,000	2.970	08/21/25	08/21/25	6,999,440	1.35%
Other Municipal Security	Met Government Nashville & Davidson County Tennessee IAM Series 2024 (TN)	59085UBG1	5,000,000	3.000	09/10/25	09/10/25	4,999,956	0.96%
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	10,067,425	1.94%
Other Municipal Security	Nebraska Public Power Distribution IAM Series A-1 (NE)	63969JAB1	10,000,000	3.050	10/09/25	10/09/25	9,999,874	1.93%
Other Municipal Security	New Jersey State Educational Facilities Authority Revenue IAM Series 1997 (NJ)	64606R5L4	5,000,000	2.950	09/09/25	09/09/25	4,999,458	0.96%
Other Municipal Security	Ohio State Water Development Authority Water Development Revenue Fresh Water (OH)	67767BBB2	7,500,000	3.000	09/02/25	09/02/25	7,503,752	1.45%

Other Municipal Security	Omaha Public Water Distribution Nebraska Electric Revenue IAM (NE)	68179R6M9	4,000,000	3.100	08/06/25	08/06/25	4,000,552	0.77%
Other Municipal Security	Omaha Public Water Distribution Nebraska Electric Revenue IAM (NE)	68179R6N7	4,000,000	3.100	08/07/25	08/07/25	4,000,567	0.77%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAK4	5,000,000	3.020	08/14/25	08/14/25	5,000,292	0.97%
Other Municipal Security	State of Maryland General Obligation Bonds State and Local Facilities Loan of 2020, Second Series A Tax- Exempt Bonds, Second Series A (Bidding Group 1) Bonds (MD)	574193SY5	5,000,000	5.000	08/01/25	08/01/25	5,008,293	0.97%
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	2,172,476	0.42%
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	1,627,723	0.31%
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	5,008,123	0.97%

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	1,856,240	0.36%
Other Municipal Security	The Bergen County Improvement Authority (Bergen County, New Jersey) County Guaranteed Revenue Bonds (Bergen New Bridge Medical Center Project) Series 2025 and County Guaranteed Project Note (Bergen New Bridge Medical Center Project) Series 2025 (NJ)	083778PY0	6,800,000	4.000	06/30/26	06/30/26	6,867,442	1.33%
Other Municipal Security	The Bergen County Improvement Authority County Guaranteed Governmental Pooled Project Notes, Series 2025A (NJ)	083773EC1	5,000,000	4.000	05/21/26	05/21/26	5,045,786	0.97%
Other Municipal Security	University Texas Permanent University Fund IAM Series A (TX)	91514CPP0	5,000,000	3.000	11/18/25	11/18/25	5,000,894	0.97%
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	07/07/25	07/07/25	6,500,000	1.25%
Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	6,670,000	1.750	07/07/25	07/07/25	6,670,000	1.29%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Refunding Revenue Bonds, Series 2009C (CO)	196632GW7	4,555,000	1.920	07/07/25	07/07/25	4,555,000	0.88%
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	1.900	07/07/25	07/07/25	6,000,000	1.16%

Variable Rate Demand Note	City of Gainesville, Florida Variable Rate Utilities System Revenue Bonds, 2012 Series B (FL)	362848RR6	3,500,000	4.000	07/01/25	07/01/25	3,500,000	0.68%
Variable Rate Demand Note	City of Houston, Combined Utility System First Lien Revenue Refunding Bonds Series 2018C (TX)	44244CN94	11,200,000	2.350	07/07/25	07/07/25	11,200,000	2.16%
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	2.300	07/07/25	07/07/25	8,500,000	1.64%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Refunding Bonds, Series 2024A (TX)	79642GQR6	15,000,000	3.950	07/01/25	07/01/25	15,000,000	2.89%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	10,200,000	1.800	07/07/25	07/07/25	10,200,000	1.97%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,000,000	2.050	07/07/25	07/07/25	5,000,000	0.96%
Variable Rate Demand Note	County of Franklin, Ohio Revenue Bonds, CHE Trinity Health Credit Group, Series 2013OH (OH)	353202FK5	5,000,000	3.650	08/01/25	08/01/25	5,001,371	0.97%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	2.250	07/07/25	07/07/25	5,000,000	0.96%
Variable Rate Demand Note	Indiana Finance Authority Duke Energy Indiana, Inc. Series 2009A-4 (IN)	455054AJ5	5,525,000	3.850	07/01/25	07/01/25	5,525,000	1.07%

Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	5,000,000	2.100	07/07/25	07/07/25	5,000,000	0.96%
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	4.050	07/01/25	07/01/25	15,000,000	2.89%
Variable Rate Demand Note	Industrial Development Board Of The Parish Of East Baton Rouge, Louisiana, Inc., Revenue Bonds, Exxonmobile Project, Series 2010B, Gulf Opportunity Zone Bonds (LA)	270777AD7	10,000,000	4.070	07/01/25	07/01/25	10,000,000	1.93%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	1.950	07/07/25	07/07/25	5,000,000	0.96%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	4,900,000	1.950	07/07/25	07/07/25	4,900,000	0.95%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	1.950	07/07/25	07/07/25	9,000,000	1.74%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5084 (NA)	46640KR48	9,320,000	1.950	07/03/25	07/07/25	9,320,000	1.80%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	5,500,000	1.750	07/07/25	07/07/25	5,500,000	1.06%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	5,000,000	2.000	07/07/25	07/07/25	5,000,000	0.96%

Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	7,135,000	1.870	07/07/25	07/07/25	7,135,000	1.38%
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	2.100	07/07/25	07/07/25	6,500,000	1.25%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2007E Bonds (MS)	60528AAW4	10,000,000	3.650	07/01/25	07/01/25	10,000,000	1.93%
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	7,420,000	3.650	07/01/25	07/01/25	7,420,000	1.43%
Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	1.920	07/07/25	07/07/25	5,000,000	0.96%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	10,000,000	1.850	07/07/25	07/07/25	10,000,000	1.93%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	6,600,000	2.100	07/07/25	07/07/25	6,600,000	1.27%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	10,500,000	3.950	07/01/25	07/01/25	10,500,000	2.03%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	5,000,000	1.920	07/07/25	07/07/25	5,000,000	0.96%



Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	1.960	07/07/25	07/07/25	4,910,000	0.95%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series C 20	74934RV52	2,000,000	1.960	07/07/25	07/07/25	2,000,000	0.39%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 155	74934RX76	9,000,000	1.960	07/07/25	07/07/25	9,000,000	1.74%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 158	74934R2T2	6,475,000	1.950	07/07/25	07/07/25	6,475,000	1.25%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 159	74934R2Z8	8,000,000	1.950	07/07/25	07/07/25	8,000,000	1.54%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E-164 (NA)	74934R3V6	6,500,000	1.950	07/07/25	07/07/25	6,500,000	1.25%
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	3.950	07/01/25	07/01/25	5,000,000	0.96%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	5,730,000	2.150	07/07/25	07/07/25	5,730,000	1.11%
Variable Rate Demand Note	State of Texas Veterans Bonds Series 2025B (TX)	882724R7	5,800,000	1.800	07/07/25	07/07/25	5,800,000	1.12%

Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	9,200,000	2.070	07/07/25	07/07/25	9,200,000	1.78%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	2.070	07/07/25	07/07/25	1,900,000	0.37%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML5063 (NA)	88035MDW2	12,425,000	2.120	07/07/25	08/14/25	12,425,000	2.40%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	5,000,000	1.940	07/07/25	07/07/25	5,000,000	0.96%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2025-BAML5061 (NA)	88035J6H0	5,000,000	4.190	07/01/25	07/01/25	5,000,000	0.96%
Variable Rate Demand Note	The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program II) Series 2023 A (OH)	677632N98	5,400,000	1.750	07/07/25	07/07/25	5,400,000	1.04%
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	1.880	07/07/25	07/07/25	6,500,000	1.25%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	5,400,000	1.750	07/07/25	07/07/25	5,400,000	1.04%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds, Series 2014B (IHC Health Services, Inc.) (UT)	917393AY6	745,000	2.100	07/07/25	07/07/25	745,000	0.14%

Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	9,230,000	1.950	07/07/25	07/07/25	9,230,000	1.78%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,400,000	1.950	07/07/25	07/07/25	9,400,000	1.81%
Total Amortized Cost							\$ 518,500,063	100.00%
Net Assets <sup>(6)</sup>							\$ 519,504,867	

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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 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.

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3718167 Exp: 07/31/2025