

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO  
UNAUDITED HOLDINGS AS OF MAY 31, 2025 | WAM 28 DAYS | WAL 29 DAYS | NET ASSETS: 532,836,872

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	2.040%	06/06/25	06/06/25	\$ 10,000,000	1.88%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	2.050	06/06/25	06/06/25	10,000,000	1.88%
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	1,783,141	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	3,852,983	0.73%
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	5,003,745	0.94%
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	3,804,807	0.72%
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	2,063,299	0.39%
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	2,806,402	0.53%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAD5	5,000,000	3.050	09/15/25	09/15/25	4,999,996	0.94%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAE3	5,000,000	3.050	09/16/25	09/16/25	4,999,725	0.94%

Other Municipal Security	Lower Colorado River Authority (TX)	54811CJE0	5,190,000	3.050	06/24/25	06/24/25	5,190,171	0.98%
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	5,001,317	0.94%
Other Municipal Security	Met Government Nashville & Davidson County IAM Series 2024 (TN)	59085UBE6	6,350,000	3.450	06/12/25	06/12/25	6,351,561	1.19%
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	5,000,337	0.94%
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	10,069,146	1.89%
Other Municipal Security	Nebraska Public Power District IAM Series A-1 (NE)	63969JAA3	7,050,000	3.450	06/11/25	06/11/25	7,051,600	1.33%
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	7,505,690	1.41%
Other Municipal Security	Omaha Public Water Distribution Nebraska Electric Revenue IAM (NE)	68179R6M9	4,000,000	3.100	08/06/25	08/06/25	4,001,069	0.75%
Other Municipal Security	Omaha Public Water Distribution Nebraska Electric Revenue IAM (NE)	68179R6N7	4,000,000	3.100	08/07/25	08/07/25	4,001,085	0.75%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAG3	5,000,000	3.500	06/18/25	06/18/25	5,001,532	0.94%
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	2,175,732	0.41%
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	1,630,271	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	5,014,971	0.94%
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	1,858,941	0.35%

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	5,049,153	0.95%
Other Municipal Security	University Texas Permanent University Fund IAM Series A (TX)	91514CMC2	10,000,000	3.120	06/17/25	06/17/25	10,000,783	1.88%
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	1.900	06/06/25	06/06/25	6,500,000	1.22%
Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	6,670,000	1.900	06/06/25	06/06/25	6,670,000	1.25%
Variable Rate Demand Note	City Of Colorado Springs, Colorado Variable Rate Demand Utilities System Refunding Revenue Bonds, Series 2009C (CO)	196632GW7	4,555,000	1.950	06/06/25	06/06/25	4,555,000	0.86%
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	1.950	06/06/25	06/06/25	6,000,000	1.13%
Variable Rate Demand Note	City of Gainesville, Florida Variable Rate Utilities System Revenue Bonds, 2012 Series B (FL)	362848RR6	6,495,000	3.000	06/02/25	06/02/25	6,495,000	1.22%
Variable Rate Demand Note	City of Houston, Combined Utility System First Lien Revenue Refunding Bonds Series 2018C (TX)	44244CN94	10,000,000	2.000	06/06/25	06/06/25	10,000,000	1.88%

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	2.450	06/06/25	06/06/25	8,500,000	1.60%
Variable Rate Demand Note	City of New York General Obligation Bonds 2017 Series A, Subseries A-4 Adjustable Rate Bonds (NY)	64966SMP8	11,000,000	3.000	06/02/25	06/02/25	11,000,000	2.07%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Refunding Bonds, Series 2024A (TX)	79642GQR6	10,000,000	3.050	06/02/25	06/02/25	10,000,000	1.88%
Variable Rate Demand Note	Colorado Health Facilities Authority Revenue Bonds, Series 2024E (Intermount Health) (CO)	19648FYR9	2,500,000	3.000	06/02/25	06/02/25	2,500,000	0.47%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	10,200,000	1.850	06/06/25	06/06/25	10,200,000	1.92%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,000,000	2.000	06/06/25	06/06/25	5,000,000	0.94%
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	5,002,497	0.94%

Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	2.400	06/06/25	06/06/25	5,000,000	0.94%
Variable Rate Demand Note	Gulf Coast Industrial Development Authority Revenue Bonds (Exxonmobil Project) Series 2012 (TX)	402207AD6	10,000,000	3.000	06/02/25	06/02/25	10,000,000	1.88%
Variable Rate Demand Note	Indiana Finance Authority Duke Energy Indiana, Inc. Series 2009A-4 (IN)	455054AJ5	5,000,000	3.000	06/02/25	06/02/25	5,000,000	0.94%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	5,000,000	2.120	06/06/25	06/06/25	5,000,000	0.94%
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	3.000	06/02/25	06/02/25	15,000,000	2.82%
Variable Rate Demand Note	Industrial Development Authority of Loudoun County Virginia Multi-Modal Revenue Bonds (Howard Huges Medical Institute Issue) Series 2009 B (VA)	545910AP6	1,595,000	2.020	06/06/25	06/06/25	1,595,000	0.30%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	2.000	06/06/25	06/06/25	5,000,000	0.94%

Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	4,900,000	2.000	06/06/25	06/06/25	4,900,000	0.92%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	2.000	06/06/25	06/06/25	9,000,000	1.69%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	5,500,000	1.900	06/06/25	06/06/25	5,500,000	1.03%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	10,200,000	2.000	06/06/25	06/06/25	10,200,000	1.92%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	7,135,000	1.920	06/06/25	06/06/25	7,135,000	1.34%
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	2.300	06/06/25	06/06/25	6,500,000	1.22%
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	5,400,000	3.000	06/02/25	06/02/25	5,400,000	1.02%

Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	2.070	06/06/25	06/06/25	5,000,000	0.94%
Variable Rate Demand Note	New York City Municipal Water Finance Authority, Water & Sewer System Fiscal 2014 Series AA (NY)	64972GCQ5	10,000,000	3.000	06/02/25	06/02/25	10,000,000	1.88%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	10,000,000	1.900	06/06/25	06/06/25	10,000,000	1.88%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	6,600,000	2.250	06/06/25	06/06/25	6,600,000	1.24%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	13,600,000	3.000	06/02/25	06/02/25	13,600,000	2.56%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	6,100,000	1.950	06/06/25	06/06/25	6,100,000	1.15%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	2.010	06/06/25	06/06/25	4,910,000	0.92%

Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series C 20	74934RV52	2,000,000	2.010	06/06/25	06/06/25	2,000,000	0.38%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 155	74934RX76	9,000,000	2.010	06/06/25	06/06/25	9,000,000	1.69%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 158	74934R2T2	6,475,000	2.000	06/06/25	06/06/25	6,475,000	1.22%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 159	74934R2Z8	8,000,000	2.000	06/06/25	06/06/25	8,000,000	1.50%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 161	74934R3M6	10,000,000	2.000	06/06/25	06/06/25	10,000,000	1.88%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E-164 (NA)	74934R3V6	6,500,000	2.000	06/06/25	06/06/25	6,500,000	1.22%
Variable Rate Demand Note	Rochester Minnesota Health Care Facilities Revenue Variable Rate Revenue BDS Mayo Clinic 2008A (MN)	771902FB4	5,000,000	2.150	06/06/25	06/06/25	5,000,000	0.94%



Variable Rate Demand Note	State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-1 (LA)	546475VV3	11,000,000	3.000	06/02/25	06/02/25	11,000,000	2.07%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	5,065,000	2.300	06/06/25	06/06/25	5,065,000	0.95%
Variable Rate Demand Note	State of Texas Veterans Bonds Series 2025B (TX)	8827242R7	5,800,000	1.800	06/06/25	06/06/25	5,800,000	1.09%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	9,200,000	2.120	06/06/25	06/06/25	9,200,000	1.73%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	2.120	06/06/25	06/06/25	1,900,000	0.36%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML5063 (NA)	88035MDW2	12,425,000	2.170	06/06/25	08/14/25	12,425,000	2.34%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	5,000,000	1.990	06/06/25	06/06/25	5,000,000	0.94%

Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2025-BAML5061 (NA)	88035J6H0	5,000,000	3.140	06/02/25	06/02/25	5,000,000	0.94%
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	2.100	06/06/25	06/06/25	5,400,000	1.02%
Variable Rate Demand Note	Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) General Revenue Variable Rate Bonds, Subseries 2003B-1 (NY)	89602RHH1	15,000,000	2.900	06/02/25	06/02/25	15,000,000	2.82%
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	1.930	06/06/25	06/06/25	6,500,000	1.22%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	5,000,000	2.250	06/06/25	06/06/25	5,000,000	0.94%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds, Series 2014B (IHC Health Services, Inc.) (UT)	917393AY6	745,000	2.250	06/06/25	06/06/25	745,000	0.14%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	9,230,000	2.000	06/06/25	06/06/25	9,230,000	1.74%

Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,400,000	2.000	06/06/25	06/06/25	9,400,000	1.77%	
							<b>Total Amortized Cost</b>	<b>\$ 531,719,954</b>	<b>100.00%</b>
							<b>Net Assets<sup>(9)</sup></b>	<b>\$ 532,836,872</b>	

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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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