

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO

UNAUDITED HOLDINGS AS OF AUGUST 31, 2025 | WAM 29 DAYS | WAL 31 DAYS | NET ASSETS: 509,063,962

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	MATURITY DATE ⁽²⁾	EFFECTIVE DATE ⁽³⁾	FINAL MATURITY DATE ⁽⁴⁾	AMORTIZED COST ⁽⁵⁾ / VALUE	% OF AMORTIZED COST
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund, Series 1 (OT)	67071L700	\$ 10,000,000	2.800%	09/05/25	09/05/25	\$ 10,000,000	1.94%	
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	2.810	09/04/25	09/05/25	10,000,000	1.94%	
Other Municipal Security	Austin Texas Utility System Revenue IAM Series A (TX)	05248NXJ4	5,300,000	3.000	10/07/25	10/07/25	5,301,020	1.03%	
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	5,000,964	0.97%	
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	1,781,462	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	3,841,388	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	9,600,971	1.86%	
Other Municipal Security	Denver Colo City & County Board Water Commissioners Water Revenue Subordinated Lien IAM Series 2023 A (CO)	24917HBM5	5,000,000	2.970	09/25/25	09/25/25	5,000,325	0.97%	
Other Municipal Security	District Columbia Tax Exempt Bond Anticipation Notes Series 2025 A (DC)	25483XAA8	10,000,000	2.900	10/02/25	10/02/25	10,001,331	1.94%	

Other Municipal Security	Harris County Texas Toll Road First Lien Revenue IAM Series K (TX)	41423WDY5	5,000,000	2.800	11/06/25	11/06/25	5,000,442	0.97%
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	3,795,515	0.74%
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	2,807,318	0.54%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAD5	5,000,000	3.050	09/15/25	09/15/25	5,000,531	0.97%
Other Municipal Security	Illinois Finance Authority Revenue IAM (IL)	45203UAE3	5,000,000	3.050	09/16/25	09/16/25	5,000,499	0.97%
Other Municipal Security	Lower Colorado River Authority Texas IAM Series B (TX)	54811C3F4	5,000,000	2.750	09/23/25	09/23/25	5,000,000	0.97%
Other Municipal Security	Massachusetts State Developing Finance Agency Revenue VRDO IAM Series 2025A (MA)	57585DAL8	5,000,000	2.750	12/02/25	12/02/25	5,000,756	0.97%
Other Municipal Security	Met Government Nashville & Davidson County IAM Series 2024 (TN)	59085UBG1	5,000,000	3.000	09/10/25	09/10/25	5,000,382	0.97%
Other Municipal Security	Met Government Nashville & Davidson County IAM Series 2024 (TN)	59085UBJ5	5,000,000	2.770	10/08/25	10/08/25	5,000,266	0.97%
Other Municipal Security	Monmouth County Improvement Authority (Monmouth County, New Jersey) Governmental Pooled Loan Project Notes, Series 2025 (NJ)	60956PS78	5,000,000	4.000	03/13/26	03/13/26	5,035,341	0.98%
Other Municipal Security	Nebraska Public Power Distribution IAM Series A-1 (NE)	63969JAB1	10,000,000	3.050	10/09/25	10/09/25	10,002,595	1.94%
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	5,000,273	0.97%
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	7,500,432	1.45%
Other Municipal Security	Oklahoma City Okla Water Utilities Trust IAM (OK)	67866BEU7	5,000,000	2.830	10/01/25	10/01/25	5,000,637	0.97%

Other Municipal Security	Omaha Public Power District Nebraska Electric Revenue IAM Series A (NE)	68179SAC4	4,000,000	2.780	10/15/25	10/15/25	4,000,233	0.78%
Other Municipal Security	Omaha Public Power District Nebraska Electric Revenue IAM Series A (NE)	68179SAE0	4,000,000	2.780	10/14/25	10/14/25	3,999,978	0.78%
Other Municipal Security	Oregon State Department Transportation Highway User Tax Revenue Series A2 (OR)	68607QBP0	5,000,000	2.750	10/02/25	10/02/25	5,000,101	0.97%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAN8	5,000,000	2.750	11/12/25	11/12/25	5,000,284	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	2,165,000	0.42%
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	1,850,677	0.36%
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	5,049,936	0.98%
Other Municipal Security	The Bergen County Improvement Authority County Guaranteed Revenue Bonds (Bergen New Bridge Medical Center Project) Series 2025 (NJ)	083778PY0	6,800,000	4.000	06/30/26	06/30/26	6,875,731	1.33%
Other Municipal Security	University Tex University Revenue IAM Series A (TX)	91514YJF1	2,500,000	2.710	03/03/26	03/03/26	2,500,601	0.48%
Other Municipal Security	University Tex University Revenue IAM Series A (TX)	91514YJG9	2,500,000	2.710	03/04/26	03/04/26	2,500,600	0.48%
Other Municipal Security	University Texas Permanent University Fund IAM Series A (TX)	91514CPP0	5,000,000	3.000	11/18/25	11/18/25	5,003,130	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	6,995,000	2.750	09/05/25	09/05/25	6,995,000	1.36%

Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	9,000,000	2.750	09/05/25	09/05/25	9,000,000	1.74%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Refunding Revenue Bonds, Series 2009C (CO)	196632GW7	5,055,000	2.730	09/05/25	09/05/25	5,055,000	0.98%
Variable Rate Demand Note	City of Gainesville, Florida Variable Rate Utilities System Revenue Bonds, 2012 Series B (FL)	362848RR6	10,000,000	3.950	09/02/25	09/02/25	10,000,000	1.94%
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	09/05/25	09/05/25	8,500,000	1.65%
Variable Rate Demand Note	City of New York General Obligation Bonds, Fiscal 2023 Series A Subseries A-3 Adjustable Rate Bonds (NY)	64966QH29	5,300,000	3.900	09/02/25	09/02/25	5,300,000	1.03%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Refunding Bonds, Series 2024A (TX)	79642GQR6	5,000,000	3.900	09/02/25	09/02/25	5,000,000	0.97%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	10,200,000	2.800	09/05/25	09/05/25	10,200,000	1.98%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,200,000	2.700	09/05/25	09/05/25	5,200,000	1.01%

Variable Rate Demand Note	County of Franklin, Ohio Revenue Bonds, CHE Trinity Health Credit Group, Series 2013OH (OH)	353202FK5	6,000,000	3.000	11/03/25	11/03/25	6,000,910	1.16%
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	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	Indiana Finance Authority Duke Energy Indiana, Inc. Series 2009A-4 (IN)	455054AJ5	7,000,000	3.850	09/02/25	09/02/25	7,000,000	1.36%
Variable Rate Demand Note	Indiana Finance Authority Environmental Refunding Revenue Bonds, Series 2009A-3, Duke Energy Indiana, Inc. Project (IN)	455054AG1	5,000,000	2.770	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	Indiana Municipal Power Agency Variable Rate Demand Power Supply System Refunding Revenue Bonds, 2019 Series B (IN)	454898XD4	9,000,000	3.900	09/02/25	09/02/25	9,000,000	1.74%
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	8,900,000	3.920	09/02/25	09/02/25	8,900,000	1.73%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	2.760	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	4,900,000	2.760	09/05/25	09/05/25	4,900,000	0.95%

Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	2.760	09/05/25	09/05/25	9,000,000	1.74%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5093 (NA)	46640KT87	7,000,000	2.760	09/05/25	09/05/25	7,000,000	1.36%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	5,500,000	2.700	09/05/25	09/05/25	5,500,000	1.07%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	5,605,000	2.600	09/05/25	09/05/25	5,605,000	1.09%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	6,040,000	2.680	09/05/25	09/05/25	6,040,000	1.17%
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	2.850	09/05/25	09/05/25	6,500,000	1.26%
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	11,700,000	3.750	09/02/25	09/02/25	11,700,000	2.27%
Variable Rate Demand Note	Montgomery County, Maryland Revenue Bonds (Che Trinity Health Credit Group) Series 2013MD (MD)	61336PES6	7,500,000	2.950	12/01/25	12/01/25	7,500,000	1.45%

Variable Rate Demand Note	National Finance Authority Health Care Facilities Revenue Bonds Novant Health Obligated Group 2024 C (NH)	63610BAB1	5,000,000	2.830	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	5,000,000	2.700	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2025 (NY)	64972JSE9	8,900,000	3.900	09/02/25	09/02/25	8,900,000	1.73%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	6,800,000	2.650	09/05/25	09/05/25	6,800,000	1.32%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	4,000,000	3.900	09/02/25	09/02/25	4,000,000	0.78%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	5,000,000	2.720	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	2.770	09/05/25	09/05/25	4,910,000	0.95%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series C 20	74934RV52	2,000,000	2.770	09/05/25	09/05/25	2,000,000	0.39%

Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 155	74934RX76	9,000,000	2.770	09/05/25	09/05/25	9,000,000	1.74%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 158	74934R2T2	6,475,000	2.760	09/05/25	09/05/25	6,475,000	1.26%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 159	74934R2Z8	8,000,000	2.760	09/05/25	09/05/25	8,000,000	1.55%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E 165	74934R3Z7	6,500,000	2.760	09/05/25	09/05/25	6,500,000	1.26%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E-164 (NA)	74934R3V6	6,500,000	2.760	09/05/25	09/05/25	6,500,000	1.26%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series E-166 (NA)	74934R4D5	7,000,000	2.760	09/05/25	09/05/25	7,000,000	1.36%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	5,730,000	2.850	09/05/25	09/05/25	5,730,000	1.11%
Variable Rate Demand Note	State of Texas Veterans Bonds Series 2025B (TX)	8827242R7	5,800,000	2.770	09/05/25	09/05/25	5,800,000	1.12%

Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	9,200,000	2.880	09/05/25	09/05/25	9,200,000	1.78%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	2.880	09/05/25	09/05/25	1,900,000	0.37%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML5063 (NA)	88035MDW2	7,000,000	2.930	09/05/25	02/12/26	7,000,000	1.36%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	5,000,000	2.750	09/05/25	09/05/25	5,000,000	0.97%
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	2.690	09/05/25	09/05/25	6,500,000	1.26%
Variable Rate Demand Note	University of Texas Regents, Financing System	915137U35	5,000,000	2.600	09/05/25	09/05/25	5,000,000	0.97%
Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	5,400,000	2.650	09/05/25	09/05/25	5,400,000	1.05%
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	9,230,000	2.800	09/05/25	09/05/25	9,230,000	1.79%

Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,400,000	2.800	09/05/25	09/05/25	9,400,000	1.82%
Variable Rate Demand Note	Wisconsin Housing And Economic Development Authority Home Ownership Revenue Bonds, 2025 Series C (Variable Rate Demand) (Non- Amt) (Social Bonds) (WI)	97689QWE2	6,900,000	2.730	09/05/25	09/05/25	6,900,000	1.34%
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					Total Amortized Cost	\$ 515,659,629		100.00%
					Net Assets⁽⁶⁾	\$ 509,063,962		

Institutional Funds 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 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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 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.

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