

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO

UNAUDITED HOLDINGS AS OF FEBRUARY 28, 2021 | WAM 21 DAYS | WAL 29 DAYS | NET ASSETS: 298,477,499

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽²⁾	MARKET VALUE	% of MARKET VALUE
Other Municipal Security	Dormitory Authority Of The State Of New York State Personal Income Tax Subordinate Revenue Anticipation Notes (General Purpose) Series 2020B (NY)	64990FXG4	\$ 4,000,000	5.000%	03/31/21	03/31/21	\$ 4,016,359	1.35%
Other Municipal Security	Lincoln Nebraska Electric System Revenue IAM Commercial Paper 3/A2 Ser 1995 Commercial Paper (NE)	53427TCN8	5,000,000	0.170	03/08/21	03/08/21	5,000,165	1.68%
Other Municipal Security	Montgomery County, MD, IAM Commercial Paper 3/A2 Ser 2010 A BANs Commercial Paper (MD)	61335VQJ1	8,800,000	0.090	05/05/21	05/05/21	8,800,000	2.95%
Other Municipal Security	New York City Trust Cultural Resources Revenue IAM Commercial Paper 3/A2 Ser 2014 B1 Ref Bds American Museum of Natural History 2014 B-1 (NY)	64972RAN0	5,500,000	0.130	03/05/21	11/05/21	5,500,240	1.85%
Other Municipal Security	San Antonio Texas Electric And Gas Revenue IAM Commercial Paper Nts 3/A2 Ser A Commercial Paper (TX)	79625UJN3	8,000,000	0.090	03/24/21	03/24/21	8,000,000	2.69%
Other Municipal Security	San Antonio Texas Electric And Gas Revenue IAM Commercial Paper Nts 3/A2 Ser B Commercial Paper (TX)	79625VGX2	6,000,000	0.090	03/24/21	03/24/21	6,000,000	2.01%

Other Municipal Security	State of Texas Tax And Revenue Anticipation Notes Series 2020 (TX)	882724SY4	14,000,000	4.000	08/26/21	08/26/21	14,264,590	4.79%
Other Municipal Security	Texas A&M University Revenue IAM Commercial Paper Nts 3/A2 Ser B Commercial Paper (TX)	88212LY89	13,700,000	0.200	04/06/21	04/06/21	13,701,608	4.60%
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund, OT, Ser 1	67071L700	15,000,000	0.090	03/05/21	03/05/21	15,000,000	5.04%
Variable Rate Demand Note	Austin, TX, Water & Wastewater System Ser 2008 (Barclays Bank PLC LOC)	052476SL3	14,000,000	0.040	03/05/21	03/05/21	14,000,000	4.70%
Variable Rate Demand Note	Colorado Springs, CO, Utilities System Sub Lien Ser 2005 A (Mizuho Bank Ltd. SPA)	1966307T8	14,000,000	0.020	03/05/21	03/05/21	14,000,000	4.70%
Variable Rate Demand Note	Franklin County, OH, CHE Trinity Health Credit Group Ser 2013 OH	353202FK5	7,650,000	0.100	05/03/21	05/03/21	7,649,741	2.57%
Variable Rate Demand Note	Gainesville, FL, Utilities System 2008 Ser B (Barclays Bank PLC SPA)	362848PV9	14,000,000	0.030	03/05/21	03/05/21	14,000,000	4.70%
Variable Rate Demand Note	Gulf Coast Industrial Development Authority, TX, ExxonMobil Corporation Ser 2012	402207AD6	10,000,000	0.010	03/01/21	03/01/21	10,000,000	3.36%
Variable Rate Demand Note	Harris County Cultural Education Facilities Finance Corporation Revenue Bonds (Houston Methodist) Series 2020B (TX)	414009PV6	14,000,000	0.010	03/01/21	03/01/21	14,000,000	4.70%
Variable Rate Demand Note	Idaho Health Facilities Authority Hospital Revenue Bonds, CHE Trinity Health Credit Group, Series 2013ID (ID)	45129UCB8	4,300,000	0.100	05/03/21	05/03/21	4,299,854	1.44%
Variable Rate Demand Note	Metropolitan Water District of Southern California, Water Ser 2017 E	59266TNV9	8,000,000	0.280	03/05/21	06/21/21	8,000,530	2.69%

Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2007C (MS)	60528AAU8	12,000,000	0.010	03/01/21	03/01/21	12,000,000	4.03%
Variable Rate Demand Note	New York City Municipal Water Finance Authority, NY, Water & Sewer System Fiscal 2014 Subser AA-4 (Bank Of Montreal SPA)	64972GCT9	12,000,000	0.030	03/01/21	03/01/21	12,000,000	4.03%
Variable Rate Demand Note	New York City Transitional Finance Authority, NY, Future Tax Fiscal 2003 Ser A Subser A4	64971QPQ0	6,400,000	0.030	03/01/21	03/01/21	6,400,000	2.15%
Variable Rate Demand Note	New York City, NY, Fiscal 2013 Subser A-3 (Mizuho Corporate Bank LOC)	64966J5Y8	9,000,000	0.040	03/01/21	03/01/21	9,000,000	3.02%
Variable Rate Demand Note	Orlando Utilities Commission, FL, Utility System Ser 2015-B (TD Bank N.A. SPA)	686507GL2	14,000,000	0.030	03/05/21	03/05/21	14,000,000	4.70%
Variable Rate Demand Note	RBC Muni Products, Inc. Tr Various Sts Cifs E-140 (NA)	74934RN85	6,000,000	0.060	03/05/21	03/05/21	6,000,000	2.01%
Variable Rate Demand Note	RBC Muni Products, Inc. Tr Various Sts Cifs E-141 (NA)	74934RJ64	7,000,000	0.060	03/05/21	03/05/21	7,000,000	2.35%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, MO, Health and Educational Facilities Authority of the State of Missouri SSM Health Ser 2019 A Floater Certificates Ser 2019-C17	74934RE51	7,000,000	0.080	03/05/21	03/05/21	7,000,000	2.35%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, NY, New York City Variable Ser 2006 Subser I-5 Floater Certificates Ser 2019-E133	74934RA97	5,000,000	0.060	03/05/21	03/05/21	5,000,000	1.68%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, SC, South Carolina Transportation Infrastructure Bank Ser 2017 A, Floater Certificates Ser 2019-G109	74934RZU3	3,000,000	0.230	03/05/21	04/01/21	3,000,000	1.01%

Variable Rate Demand Note	Tender Option Bond Trust, TX, Harris County Cultural Education Facilities Financing Corporation Baylor College of Medicine Ser B Puttable Floating Rate Receipts Ser 2019-BAML 5012	88034RTH8	14,200,000	0.080	03/05/21	03/05/21	14,200,000	4.77%
Variable Rate Demand Note	University of California Regents, Ser 2013 AL-3	91412GSH9	8,000,000	0.030	03/01/21	03/01/21	8,000,000	2.68%
Variable Rate Demand Note	Utah Water Finance Agency, Ser 2008 B (JP Morgan Chase Bank N.A. SPA)	917572TU3	14,000,000	0.070	03/05/21	03/05/21	14,000,000	4.70%
Variable Rate Demand Note	Washington Suburban Sanitary District, MD, 2015 Ser B-3 BANs (State Street B&T Co SPA)	940157ZC7	14,000,000	0.030	03/05/21	03/05/21	14,000,000	4.70%

Total Market Value \$ **297,833,087** **100.00%**

Net Assets ⁽⁴⁾ \$ **298,477,499**

Institutional Funds Contact Details:

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(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) **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 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.

FLOATING NET ASSET VALUE (NAV) FUNDS

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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