

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TREASURY SECURITIES PORTFOLIO

UNAUDITED HOLDINGS AS OF AUGUST 31, 2019 | WAM 42 DAYS | WAL 115 DAYS | NET ASSETS: 22,690,484,703

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Treasury Debt	U.S. Treasury Bill	912796SG5	\$ 400,000,000	2.330%	09/05/19	09/05/19	\$ 399,949,322	1.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796SU4	1,150,000,000	2.260	11/29/19	11/29/19	1,143,866,984	4.60%
U.S. Treasury Debt	U.S. Treasury Bill	912796RF8	200,000,000	2.220	10/10/19	10/10/19	199,551,889	0.80%
U.S. Treasury Debt	U.S. Treasury Bill	912796RA9	75,000,000	2.190	09/12/19	09/12/19	74,959,687	0.30%
U.S. Treasury Debt	U.S. Treasury Bill	912796SL4	625,000,000	2.190	10/03/19	10/03/19	623,882,812	2.51%
U.S. Treasury Debt	U.S. Treasury Bill	912796VV8	1,706,800,000	2.180	09/17/19	09/17/19	1,705,378,080	6.86%
U.S. Treasury Debt	U.S. Treasury Bill	912796SX8	175,000,000	2.170	12/19/19	12/19/19	173,899,906	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912796SW0	175,000,000	2.160	12/12/19	12/12/19	173,976,667	0.70%
U.S. Treasury Debt	U.S. Treasury Bill	912796VT3	2,295,000,000	2.160	09/03/19	09/03/19	2,295,000,000	9.23%
U.S. Treasury Debt	U.S. Treasury Bill	912796VX4	600,000,000	2.140	10/01/19	10/01/19	599,021,847	2.41%
U.S. Treasury Debt	U.S. Treasury Bill	912796XK0	1,125,000,000	2.140	09/16/19	09/16/19	1,124,145,295	4.52%
U.S. Treasury Debt	U.S. Treasury Bill	912796TA7	659,400,000	2.130	01/09/20	01/09/20	654,539,536	2.64%
U.S. Treasury Debt	U.S. Treasury Bill	912796VU0	1,854,700,000	2.130	09/10/19	09/10/19	1,853,946,053	7.46%
U.S. Treasury Debt	U.S. Treasury Bill	912796VW6	565,000,000	2.130	09/24/19	09/24/19	564,311,726	2.27%
U.S. Treasury Debt	U.S. Treasury Bill	912796SK6	100,000,000	2.130	09/26/19	09/26/19	99,866,792	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912796SP5	750,000,000	2.120	10/24/19	10/24/19	747,799,669	3.01%
U.S. Treasury Debt	U.S. Treasury Bill	912796VY2	650,000,000	2.100	10/08/19	10/08/19	648,701,986	2.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796VX4	1,130,000,000	2.090	10/01/19	10/01/19	1,128,192,602	4.54%
U.S. Treasury Debt	U.S. Treasury Bill	912796SQ3	154,000,000	2.070	10/31/19	10/31/19	153,496,769	0.62%
U.S. Treasury Debt	U.S. Treasury Bill	912796TC3	275,000,000	2.060	01/23/20	01/23/20	272,819,708	1.10%
U.S. Treasury Debt	U.S. Treasury Bill	912796RM3	125,000,000	2.030	11/07/19	11/07/19	124,550,868	0.50%
U.S. Treasury Debt	U.S. Treasury Bill	912796WB1	1,100,000,000	2.030	10/29/19	10/29/19	1,096,587,886	4.41%
U.S. Treasury Debt	U.S. Treasury Bill	912796WA3	250,000,000	2.010	10/22/19	10/22/19	249,329,911	1.00%
U.S. Treasury Debt	U.S. Treasury Bill	912796SS9	316,320,000	2.000	11/14/19	11/14/19	315,080,027	1.27%
U.S. Treasury Debt	U.S. Treasury Bill	912796TF6	389,157,500	1.940	02/13/20	02/13/20	385,824,568	1.55%
U.S. Treasury Debt	U.S. Treasury Bill	912796TG4	100,000,000	1.890	02/20/20	02/20/20	99,131,111	0.40%
U.S. Treasury Debt	U.S. Treasury Bill	912796SD2	175,000,000	1.890	02/27/20	02/27/20	173,416,834	0.70%

U.S. Treasury Debt	U.S. Treasury Note	912828TN0	170,000,000	2.350	09/03/19	09/03/19	170,000,000	0.68%	
U.S. Treasury Debt	U.S. Treasury Note	912828T59	50,000,000	2.230	10/15/19	10/15/19	49,929,950	0.20%	
U.S. Treasury Debt	U.S. Treasury Note	9128287G9	15,000,000	2.180	09/03/19	07/31/21	14,995,630	0.06%	
U.S. Treasury Debt	U.S. Treasury Note	912828TR1	355,000,000	2.130	09/30/19	09/30/19	354,704,549	1.43%	
U.S. Treasury Debt	U.S. Treasury Note	9128286Q8	40,000,000	2.099	09/03/19	04/30/21	39,970,238	0.16%	
U.S. Treasury Debt	U.S. Treasury Note	9128285Y2	1,274,000,000	2.075	09/03/19	01/31/21	1,272,862,802	5.12%	
U.S. Treasury Debt	U.S. Treasury Note	9128283B4	750,000,000	2.008	09/03/19	10/31/19	749,929,572	3.02%	
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	605,000,000	2.005	09/03/19	10/31/20	604,412,120	2.43%	
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	958,000,000	2.003	09/03/19	07/31/20	957,613,409	3.85%	
U.S. Treasury Debt	U.S. Treasury Note	9128284K3	985,000,000	1.993	09/03/19	04/30/20	984,430,769	3.96%	
U.S. Treasury Debt	U.S. Treasury Note	9128283T5	777,000,000	1.960	09/03/19	01/31/20	776,733,096	3.12%	
U.S. Treasury Debt	U.S. Treasury Note	9128283N8	25,000,000	1.875	12/31/19	12/31/19	24,984,067	0.10%	
U.S. Treasury Debt	U.S. Treasury Note	912828F39	310,000,000	1.750	09/30/19	09/30/19	309,908,630	1.25%	
U.S. Treasury Debt	U.S. Treasury Note	912828F62	768,000,000	1.500	10/31/19	10/31/19	767,345,813	3.09%	
U.S. Treasury Debt	U.S. Treasury Note	912828UL2	470,000,000	1.375	01/31/20	01/31/20	468,887,487	1.89%	
U.S. Treasury Debt	U.S. Treasury Note	912828J50	30,000,000	1.375	02/29/20	02/29/20	29,907,137	0.12%	
U.S. Treasury Debt	U.S. Treasury Note	9128282X7	50,000,000	1.375	09/30/19	09/30/19	49,968,838	0.20%	
U.S. Treasury Debt	U.S. Treasury Note	912828UF5	50,000,000	1.125	12/31/19	12/31/19	49,858,663	0.20%	
U.S. Treasury Debt	U.S. Treasury Note	912828UV0	100,000,000	1.125	03/31/20	03/31/20	99,563,068	0.40%	
Total Amortized Cost							\$	24,857,234,373	100.00%
Net Assets⁽⁶⁾							\$	22,690,484,703	

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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) **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.

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.

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 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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