

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Fund Trust

Ultra-Short Municipal Income Portfolio

UNAUDITED HOLDINGS AS OF MAY 31, 2019 | WAM 56 DAYS | WAL 60 DAYS | NET ASSETS: 175,872,447

| INVESTMENT CATEGORY | ISSUER | CUSIP | PRINCIPAL AMOUNT | COUPON RATE ⁽¹⁾ | EFFECTIVE MATURITY DATE ⁽²⁾ | FINAL MATURITY DATE ⁽³⁾ | MARKET VALUE | % OF MARKET VALUE |
|--------------------------|--|-----------|------------------|----------------------------|--|------------------------------------|--------------|-------------------|
| Other Municipal Security | Miami-Dade County, FL Aviation Revenue Miami International Airport Series 2015 A (AMT) | 59333PP77 | \$ 4,585,000 | 5.000% | 10/01/19 | 10/01/19 | \$ 4,638,690 | 2.56% |
| Other Municipal Security | Atlanta, GA, Third Lien | 04778ABK4 | 1,367,000 | 1.950 | 07/02/19 | 07/02/19 | 1,367,465 | 0.76% |
| Other Municipal Security | Austin, TX Combined Utility Systems Ser A | 05248NJJ0 | 2,500,000 | 1.670 | 06/05/19 | 06/05/19 | 2,499,800 | 1.38% |
| Other Municipal Security | Austin, TX, Airport System Ser 2019 (AMT) | 052398FW9 | 6,000,000 | 5.000 | 11/15/19 | 11/15/19 | 6,092,940 | 3.36% |
| Other Municipal Security | Barberton, OH, 2019 Ser BANs | 067185KH0 | 1,270,000 | 3.000 | 04/16/20 | 04/16/20 | 1,285,164 | 0.71% |
| Other Municipal Security | Belmont County, OH, 2019 Ser BANs | 080257QC5 | 650,000 | 2.500 | 04/16/20 | 04/16/20 | 654,745 | 0.36% |
| Other Municipal Security | Euclid, OH, 2019 Ser BANs | 298029N88 | 1,325,000 | 3.000 | 04/30/20 | 04/30/20 | 1,342,132 | 0.74% |
| Other Municipal Security | Harris County Cultural Education Facilities Finance Corporation, TX, Herman Health System Ser 2013 B | 414009FU9 | 2,000,000 | 2.170 | 06/07/19 | 06/01/20 | 2,004,360 | 1.11% |
| Other Municipal Security | Highland, NY, Central School District BANs Ser 2019 | 430398HP5 | 1,168,000 | 2.500 | 09/26/19 | 09/26/19 | 1,171,142 | 0.65% |
| Other Municipal Security | Houston, TX, Airport Sub Lien Ser 2011 A (AMT) | 4423484L9 | 3,580,000 | 5.000 | 07/01/19 | 07/01/19 | 3,589,916 | 1.98% |
| Other Municipal Security | Houston, TX, Ser E-1 | 44239LQF4 | 1,000,000 | 1.710 | 06/27/19 | 06/27/19 | 1,000,200 | 0.55% |
| Other Municipal Security | Indianapolis Public Schools (IPS), IN, Multi School Building Corp., First Mortgage Refunding Bonds, Ser 2019 | 46263RNJ0 | 1,110,000 | 3.000 | 07/15/19 | 07/15/19 | 1,111,854 | 0.61% |
| Other Municipal Security | JEA, FL, Water & Sewer System Sub Ser 2000 F-2 | 46615YHC2 | 900,000 | 1.500 | 06/04/19 | 06/04/19 | 899,928 | 0.50% |
| Other Municipal Security | JEA, FL, Water & Sewer System Sub Ser 2000 F-2 | 46615YHD0 | 2,400,000 | 1.500 | 06/05/19 | 06/05/19 | 2,399,760 | 1.32% |
| Other Municipal Security | JEA, FL, Water & Sewer System Sub Ser 2000 F-2 | 46615YHE8 | 5,300,000 | 1.500 | 06/06/19 | 06/06/19 | 5,300,000 | 2.92% |
| Other Municipal Security | Kansas City, MO, General Improvement Airport Refunding Revenue Bonds Ser 2013 A (AMT) | 484890KL1 | 2,550,000 | 5.000 | 09/01/19 | 09/01/19 | 2,571,241 | 1.42% |
| Other Municipal Security | Kentucky Rural Water Finance Corporation, Public Projects Construction Notes Ser 2018 E-1 | 49140M5E5 | 1,000,000 | 2.250 | 03/01/20 | 03/01/20 | 1,001,250 | 0.55% |

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|--------------------------|---|-----------|-----------|-------|----------|----------|-----------|-------|
| Other Municipal Security | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds Revitalization Projects Ser 2012 A | 491552XZ3 | 1,605,000 | 5.000 | 07/01/19 | 07/01/19 | 1,609,141 | 0.89% |
| Other Municipal Security | King County, WA, Public Transportation Sales Tax, Ser 2012 | 49474FCP3 | 400,000 | 5.000 | 06/03/19 | 06/03/19 | 400,000 | 0.22% |
| Other Municipal Security | Los Angeles, CA, Department of Airports Ser 2017 B-3 (AMT) | 54444AF60 | 4,000,000 | 1.500 | 08/12/19 | 08/12/19 | 4,000,880 | 2.21% |
| Other Municipal Security | Louisville and Jefferson County, KY, Metropolitan Sewer District Sewer and Drainage System Subordinated Program Notes, Ser 2018 A-2 | 54658NAJ0 | 1,000,000 | 1.700 | 06/20/19 | 06/20/19 | 1,000,160 | 0.55% |
| Other Municipal Security | Louisville and Jefferson County, KY, Metropolitan Sewer District Sewer and Drainage System Subordinated Program Notes, Ser 2018 A-2 | 54658NAL5 | 1,500,000 | 1.670 | 07/25/19 | 07/25/19 | 1,500,420 | 0.83% |
| Other Municipal Security | Louisville and Jefferson County, KY, Metropolitan Sewer District Sewer and Drainage System Subordinated Program Notes, Ser 2018 A-2 | 54658QAN4 | 1,000,000 | 1.650 | 08/30/19 | 08/30/19 | 1,000,270 | 0.55% |
| Other Municipal Security | Louisville and Jefferson County, KY, Metropolitan Sewer District Sewer and Drainage System Subordinated Program Notes, Ser 2018 A-2 | 54658NAN1 | 2,000,000 | 1.430 | 08/13/19 | 08/13/19 | 2,000,440 | 1.10% |
| Other Municipal Security | Massachusetts, State Federal Highway Grant Anticipation Notes, Accelerated Bridge Program, Ser 2013 A | 57583PFL8 | 2,245,000 | 5.000 | 06/15/19 | 06/15/19 | 2,247,492 | 1.24% |
| Other Municipal Security | Miami-Dade Cnty, FL, Water and Sewer Ser B-1 | 59335SAW0 | 1,000,000 | 1.490 | 08/14/19 | 08/14/19 | 1,000,000 | 0.55% |
| Other Municipal Security | Miami-Dade County, FL Seaport Revenue Series A-1 (AMT) | 59336HBF9 | 2,000,000 | 1.840 | 07/29/19 | 07/29/19 | 2,000,600 | 1.10% |
| Other Municipal Security | Olmsted Falls, OH, 2019 BANs | 681224BN0 | 1,365,000 | 3.000 | 06/11/20 | 06/11/20 | 1,383,332 | 0.76% |
| Other Municipal Security | Omaha Public Power District, NE, Ser A | 68179RNS7 | 3,000,000 | 1.450 | 07/09/19 | 07/09/19 | 2,999,940 | 1.66% |
| Other Municipal Security | Oregon Education District, Certificate of Participation, Ser 2019 A | 68586RAE9 | 3,560,000 | 2.500 | 12/31/19 | 12/31/19 | 3,579,972 | 1.98% |
| Other Municipal Security | Philadelphia, PA, Airport System Revenue Ser B-2 | 71779LAL7 | 3,200,000 | 1.650 | 07/24/19 | 07/24/19 | 3,200,000 | 1.77% |
| Other Municipal Security | Port Authority of Houston of Harris County Texas | 41423BDW5 | 1,000,000 | 1.700 | 06/06/19 | 06/06/19 | 1,000,050 | 0.55% |
| Other Municipal Security | Port of Seattle, WA, Refunding Ser 2011 B (AMT) | 735389QG6 | 1,000,000 | 5.000 | 09/01/19 | 09/01/19 | 1,008,450 | 0.56% |
| Other Municipal Security | Montgomery County, MD, CHE Trinity Health Credit Group Ser 2013 | 61336PES6 | 1,500,000 | 1.430 | 09/03/19 | 09/03/19 | 1,500,000 | 0.83% |
| Other Municipal Security | San Antonio, TX, Water System Ser 2019 A-1 | 79643QAK5 | 2,000,000 | 1.800 | 08/05/19 | 08/05/19 | 2,001,440 | 1.11% |
| Other Municipal Security | South-Western City, OH, School District Ser 2019 BANs | 840658NE4 | 1,900,000 | 3.000 | 12/05/19 | 12/05/19 | 1,913,148 | 1.06% |
| Other Municipal Security | Springfield, OH 2019 Ser BANs | 851103TL5 | 985,000 | 2.500 | 04/15/20 | 04/15/20 | 992,250 | 0.55% |
| Other Municipal Security | Texas, Veterans Ser 2012 | 882724GP6 | 2,000,000 | 4.000 | 08/29/19 | 08/29/19 | 2,012,020 | 1.11% |

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|---------------------------|---|-----------|-----------|-------|----------|----------|-----------|-------|
| Other Municipal Security | Yonkers, NY, Ser 2019 BANS | 986082ZT5 | 4,000,000 | 3.000 | 12/17/19 | 12/17/19 | 4,025,600 | 2.22% |
| Investment Company | BlackRock MuniYield Quality Fund III Inc (MYI), OT, VRDP (AMT) (Citibank N.A. LiqFac) | 09254E863 | 2,400,000 | 1.470 | 06/07/19 | 06/07/19 | 2,400,000 | 1.32% |
| Investment Company | Nuveen Quality Municipal Income Fund Ser 2-2525 (AMT) (Barclays Bank PLC LiqFac) | 67066V861 | 2,400,000 | 1.470 | 06/07/19 | 06/07/19 | 2,400,000 | 1.32% |
| Variable Rate Demand Note | Broward County, FL, Industrial Development Revenue, Florida Power & Light Company Ser 2018 A | 115034BT6 | 8,000,000 | 2.350 | 06/03/19 | 06/03/19 | 8,000,000 | 4.41% |
| Variable Rate Demand Note | Ascension Parish, LA, BASF Corp Project Ser 1995 (AMT) | 043506AA2 | 2,400,000 | 1.450 | 06/07/19 | 06/07/19 | 2,400,000 | 1.32% |
| Variable Rate Demand Note | Clark County, NV, Airport Bonds, Ser 2008 A (AMT) | 1808475V3 | 7,000,000 | 1.420 | 06/07/19 | 06/07/19 | 7,000,000 | 3.86% |
| Variable Rate Demand Note | Columbia, AL, Industrial Development Board Pollution Control Revenue, Alabama Power Company Project Ser 1998 (AMT) | 197210AT4 | 3,500,000 | 2.260 | 06/03/19 | 06/03/19 | 3,500,000 | 1.93% |
| Variable Rate Demand Note | East Baton Rouge Parish Industrial Development Board Inc | 27083PAB3 | 4,000,000 | 1.600 | 06/07/19 | 06/07/19 | 4,000,000 | 2.21% |
| Variable Rate Demand Note | Franklin County, OH, CHE Trinity Health Credit Group Ser 2013 OH | 353202FK5 | 1,200,000 | 1.750 | 08/01/19 | 08/01/19 | 1,200,372 | 0.66% |
| Variable Rate Demand Note | Hartford County, NC, Industrial Facilities and Pollution Control Financing Authority Industrial Development Revenue Bonds Nucor Corporation Project Series 2000 B (AMT) | 428007AC2 | 1,600,000 | 1.630 | 06/07/19 | 06/07/19 | 1,600,000 | 0.88% |
| Variable Rate Demand Note | Iowa State Finance Authority, Midwestern Disaster Area Revenue Bonds Archer-Daniels-Midland Company Project Ser 2011 | 46246SAC9 | 2,545,000 | 1.470 | 06/07/19 | 06/07/19 | 2,545,000 | 1.40% |
| Variable Rate Demand Note | Iowa State Finance Authority, solid Waste Facilities Revenue Bonds, Mid America Energy Company Project, Ser 2016 B (AMT) | 46245EAY3 | 2,500,000 | 1.490 | 06/07/19 | 06/07/19 | 2,500,000 | 1.38% |
| Variable Rate Demand Note | Iowa State Finance Authority, solid Waste Facilities Revenue Bonds, Mid America Energy Company Project, Ser 2017 | 46246YAA0 | 5,000,000 | 1.470 | 06/07/19 | 06/07/19 | 5,000,000 | 2.76% |
| Variable Rate Demand Note | Lewisburg, TN, Industrial Development Board Solid Waste Disposal Waste Management Tennessee Project Ser 2003 (AMT) | 528236AA0 | 3,000,000 | 1.480 | 06/07/19 | 06/07/19 | 3,000,000 | 1.66% |
| Variable Rate Demand Note | Lewisburg, TN, Industrial Development Board Solid Waste Disposal Waste Management Tennessee Project Ser 2012 (AMT) | 528236AC6 | 2,200,000 | 1.950 | 08/01/19 | 08/01/19 | 2,200,660 | 1.22% |
| Variable Rate Demand Note | Louisville and Jefferson County, KY, Regional Airport UPS Worldwide Forwarding Ser 1999-C (AMT) | 546598AC7 | 1,800,000 | 2.280 | 06/03/19 | 06/03/19 | 1,800,000 | 0.99% |
| Variable Rate Demand Note | Miami-Dade County, FL Seaport Revenue Ser 2014 B (AMT) | 59335KCG0 | 7,000,000 | 1.480 | 06/07/19 | 06/07/19 | 7,000,000 | 3.86% |
| Variable Rate Demand Note | Mississippi Business Finance Corporation Gulf Opportunity Zone Bonds, National Rural Utilities Coast Electric Power Association Project Ser 2007C | 60528BAK8 | 1,125,000 | 1.900 | 11/01/19 | 11/01/19 | 1,125,900 | 0.62% |

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|---------------------------|---|-----------|-----------|-------|----------|----------|-----------|-------|
| Variable Rate Demand Note | New York City, NY, Fiscal 2019 Ser D Subser D-4 | 64966ML98 | 1,400,000 | 2.180 | 06/03/19 | 06/03/19 | 1,400,000 | 0.77% |
| Variable Rate Demand Note | New York State Energy Research & Development Authority Facilities, NY, Consolidated Edison Co Ser 2010 Subser A-3 (AMT) (Scotiabank LOC) | 64984EDS1 | 1,000,000 | 1.450 | 06/07/19 | 06/07/19 | 1,000,000 | 0.55% |
| Variable Rate Demand Note | New York State Housing Finance Agency, Prospect Plaza Apts., 2017 Series A (Citibank N.A. LOC) | 64986MN43 | 5,000,000 | 1.430 | 06/07/19 | 06/07/19 | 5,000,000 | 2.76% |
| Variable Rate Demand Note | Ohio Water Development Authority, Environmental Improvement Revenue Bonds, Waste Management, Inc. Project, Ser 2000B | 677656AB6 | 1,400,000 | 1.470 | 06/07/19 | 06/07/19 | 1,400,000 | 0.77% |
| Variable Rate Demand Note | Pennsylvania St Econ Dev Finga Pasdev 04/34 Adjustable Var | 708692BL1 | 1,000,000 | 1.950 | 07/15/19 | 07/15/19 | 1,000,270 | 0.55% |
| Variable Rate Demand Note | Port Freeport, TX | 106226DB6 | 2,400,000 | 1.450 | 06/07/19 | 06/07/19 | 2,400,000 | 1.32% |
| Variable Rate Demand Note | Port of Corpus Christi Authority of Nueces County, TX | 733908AL1 | 1,800,000 | 1.530 | 06/07/19 | 06/07/19 | 1,800,000 | 0.99% |
| Variable Rate Demand Note | Port of Port Arthur Navigation District, TX, Exempt Facilities, Emerald Renewable Diesel LLC Project, Ser 2018 (AMT) | 73522WAF2 | 4,000,000 | 1.900 | 10/03/19 | 10/03/19 | 4,000,520 | 2.21% |
| Variable Rate Demand Note | RBC Municipal Products Trust Inc, MA, Partners Healthcare System Adjustable Ser 2019 T-2 Floater Certificates Ser 2018-E-130 (Royal Bank Of Canada LOC) | 74934RYC4 | 1,000,000 | 1.450 | 06/07/19 | 06/07/19 | 1,000,000 | 0.55% |
| Variable Rate Demand Note | RBC Municipal Products Trust Inc, MS, Mississippi State Ser 2016 B, Floater Certificates Ser 2019-G-100 (Royal Bank Of Canada LOC) | 74934RXR2 | 1,400,000 | 1.450 | 06/07/19 | 06/07/19 | 1,400,000 | 0.77% |
| Variable Rate Demand Note | RBC Municipal Products Trust Inc, NY, Metropolitan Transportation Authority Ser 2015 E-2 Floater Certificates Ser 2018-126 | 74934RMX1 | 3,000,000 | 1.450 | 06/07/19 | 06/07/19 | 3,000,000 | 1.66% |
| Variable Rate Demand Note | RBC Municipal Products Trust Inc, NY, New York City Municipal Water Finance Authority Adjustable Ser 2019-CC Floater Certificates Ser 2018-E-129 (Royal Bank Of Canada LOC) | 74934RVR4 | 4,000,000 | 1.450 | 06/07/19 | 06/07/19 | 4,000,000 | 2.21% |
| 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 | 7,000,000 | 1.350 | 06/07/19 | 06/07/19 | 7,000,000 | 3.86% |
| Variable Rate Demand Note | RBC Municipal Products Trust Inc, OH, Kettering Health Network Obligation Group Adjustable Ser 2019 B Floater Certificates Ser 2019-E132 (Royal Bank Of Canada LOC) | 74934RZL3 | 2,000,000 | 1.450 | 06/07/19 | 06/07/19 | 2,000,000 | 1.10% |
| Variable Rate Demand Note | RBC Municipal Products Trust Inc, SC, South Carolina Transportation Infrastructure Bank Ser 2017 A, Floater Certificates Ser 2019-G109 | 74934RZU3 | 1,500,000 | 1.790 | 10/01/19 | 10/01/19 | 1,500,000 | 0.83% |
| Variable Rate Demand Note | Republic Services Inc 144A | 130536RC1 | 1,000,000 | 1.900 | 07/15/19 | 07/15/19 | 1,000,210 | 0.55% |

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|---------------------------------|--|-----------|-----------|-------|----------|----------|-----------|--------------------|----------------|
| Variable Rate Demand Note | Tender Option Bond Series Trust, California Statewide Communities Development Authority- Multifamily Housing Metropolitan Lofts SER 2007 A Puttable Floating Rate Receipts SER 2019-BAML 8003 (Bank Of America N.A. LOC) | 88034REA9 | 1,000,000 | 1.500 | 06/07/19 | 06/07/19 | 1,000,000 | 0.55% | |
| Variable Rate Demand Note | Tender Option Bond Trust, DC, District of Columbia Housing Finance Agency, Multi-Family Housing Ser 2014 A Puttable Floating Rate Receipts Ser 2019-BAML 8001 (Bank Of America N.A. LiqFac) | 88034N7P3 | 2,400,000 | 1.520 | 06/07/19 | 06/07/19 | 2,400,000 | 1.32% | |
| Total Market Value | | | | | | | \$ | 181,279,124 | 100.00% |
| Net Assets⁽⁴⁾ | | | | | | | \$ | 175,872,447 | |

Institutional Funds Contact Details:

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 Website: www.morganstanley.com/liquidity

- (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.

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.

RISK CONSIDERATIONS

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. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks.

Fixed-income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In the current rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. Longer-term securities may be more sensitive to interest rate changes. In a declining interest-rate environment, the portfolio may generate less income. Certain U.S. Government securities purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. Restricted and illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). Municipal securities are subject to early redemption risk and sensitive to tax, legislative and political changes. Tender Option Bonds. The risks of tender option bonds include the risk that the owner of such instrument may not be considered the owner for federal income tax purposes and thus will not be entitled to treat such interest as exempt from federal income tax. Taxability Risk. Changes in tax laws or adverse determinations by the Internal Revenue Service ('IRS') may make the

income from some municipal obligations taxable. By investing in investment company securities, the portfolio is subject to the underlying risks of that investment company's portfolio securities. In addition to the Portfolio's fees and expenses, the Portfolio generally would bear its share of the investment company's fees and expenses.

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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2338908 Exp: 12/10/2019