

# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 07, 2019 | WAM 15 DAYS | WAL 16 DAYS | NET ASSETS: 612,011,744

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	MARKET VALUE	% of MARKET VALUE
Other Municipal Security	Baltimore County, MD, Ser 2014 B	05914FTP5	\$ 4,545,000	5.000%	08/01/19	08/01/19	\$ 4,568,231	0.75%
Other Municipal Security	Harris County, TX, Notes Ser A-1	41418YRD9	7,000,000	1.370	08/08/19	08/08/19	7,000,000	1.15%
Other Municipal Security	Harris County, TX, Notes Ser D	41423BEA2	9,000,000	1.390	08/14/19	08/14/19	8,999,999	1.47%
Other Municipal Security	Kansas Department of Transportation, Highway Ser 2014 B-5	485424PY5	5,500,000	2.034	07/01/19	09/01/19	5,503,848	0.90%
Other Municipal Security	Montgomery County, MD, CHE Trinity Health Credit Group Ser 2013	61336PES6	4,900,000	1.430	09/03/19	09/03/19	4,900,050	0.80%
Other Municipal Security	Omaha Public Power District, NE, Ser A	68179RNQ1	11,000,000	1.440	08/07/19	08/07/19	11,000,532	1.80%
Other Municipal Security	San Antonio, TX, Water System Ser 2019 A-1	79643QAK5	17,000,000	1.800	08/05/19	08/05/19	17,012,813	2.78%
Other Municipal Security	Texas, Veterans Ser 2012	882724GP6	22,000,000	4.000	08/29/19	08/29/19	22,121,444	3.62%
Variable Rate Demand Note	Austin, TX, Water & Wastewater System Ser 2008 (Barclays Bank PLC LOC)	052476SL3	19,830,000	1.480	06/14/19	06/14/19	19,830,000	3.25%
Variable Rate Demand Note	Colorado Springs, CO, Utilities System Sub Lien Ser 2005 A (Mizuho Bank Ltd. SPA)	1966307T8	21,305,000	1.390	06/14/19	06/14/19	21,305,000	3.49%
Variable Rate Demand Note	Columbia, SC, Waterworks & Sewer System Ser 2009 (Sumitomo Mitsui Banking LOC)	198504SD5	7,000,000	1.400	06/14/19	06/14/19	7,000,000	1.14%
Variable Rate Demand Note	Delaware Health Facilities Authority, Christiana Care Health Services Ser 2010 B	246388QP0	20,000,000	1.430	06/14/19	06/14/19	20,000,000	3.27%
Variable Rate Demand Note	District of Columbia Water & Sewer Authority, Public Utility Ser 2014 B-2 (TD Bank N.A. SPA)	254845KA7	7,175,000	1.440	06/14/19	06/14/19	7,175,000	1.17%
Variable Rate Demand Note	District of Columbia Water & Sewer Authority, Public Utility Ser B-1 (TD Bank N.A. SPA)	254845KC3	6,170,000	1.450	06/14/19	06/14/19	6,170,000	1.01%
Variable Rate Demand Note	District of Columbia, The Pew Charitable Trusts Ser 2008 A (PNC Bank N.A. LOC)	2548392M4	22,365,000	1.430	06/14/19	06/14/19	22,365,000	3.66%
Variable Rate Demand Note	East Baton Rouge Parish, LA, Exxon Mobil Corp Ser 2010 A	270777AC9	29,000,000	1.720	06/10/19	06/10/19	29,000,000	4.75%
Variable Rate Demand Note	Franklin County, OH, CHE Trinity Health Credit Group Ser 2013 OH	353202FK5	7,000,000	1.750	08/01/19	08/01/19	7,003,078	1.15%

Variable Rate Demand Note	Gainesville,FL,Utilities System 2012 Ser B (Citibank N.A. SPA)	362848RR6	15,265,000	1.450	06/14/19	06/14/19	15,265,000	2.50%
Variable Rate Demand Note	Hennepin County, MN, Ser 2018 B (TD Bank N.A. SPA)	425507GX2	10,000,000	1.380	06/14/19	06/14/19	10,000,000	1.64%
Variable Rate Demand Note	Houston, TX, Airport Sub Lien Ser 2010 (AMT) (Barclays Bank PLC LOC)	4423484B1	19,000,000	1.400	06/14/19	06/14/19	19,000,000	3.11%
Variable Rate Demand Note	Houston,TX,Combined Utility System First Lien Ser 2004 B2 (Citibank N.A. LOC)	442435XM0	11,000,000	1.450	06/14/19	06/14/19	11,000,000	1.80%
Variable Rate Demand Note	Houston,TX,Combined Utility System First Lien Ser 2004 B5 (Wells Fargo Bank N.A LOC )	442435XQ1	13,000,000	1.450	06/14/19	06/14/19	13,000,000	2.13%
Variable Rate Demand Note	Indiana Finance Authority,Trinity Health Ser 2008 D-1	455057QM4	10,545,000	1.450	06/14/19	06/14/19	10,545,000	1.73%
Variable Rate Demand Note	JP Morgan Chase & Co NY Battery Park City Authority Junior Ser C Putters Ser 5012 (JP Morgan Chase Bank N.A. LOC)	46640KWT7	19,000,000	1.700	06/10/19	06/10/19	19,000,000	3.11%
Variable Rate Demand Note	JP Morgan Chase & Co, PA, Pittsburgh Water & Sewer System Ser A Putters Ser 5020 (JP Morgan Chase Bank N.A. LOC)	46640KXU3	10,000,000	1.700	06/10/19	06/10/19	10,000,000	1.64%
Variable Rate Demand Note	King County, WA, Junior Lein Sewer Ser 2001 B (Landesbank Hessen-Thuringen LOC)	495289DR8	6,600,000	1.430	06/14/19	06/14/19	6,600,000	1.08%
Variable Rate Demand Note	Miami-Dade County, FL Seaport Revenue Ser 2014 A	59335KCF2	18,000,000	1.430	06/14/19	06/14/19	18,000,000	2.95%
Variable Rate Demand Note	Mississippi Business Finance Corporation, Chevron USA Ser 2010 G	60528ABX1	19,500,000	1.650	06/10/19	06/10/19	19,500,000	3.19%
Variable Rate Demand Note	Nebraska Investment Finance Authority, Single Family Housing Bonds Ser 2017 C (Federal Home Loan Bank SPA)	63968MQD4	23,600,000	1.400	06/14/19	06/14/19	23,600,000	3.86%
Variable Rate Demand Note	New York City Transitional Finance Authority, NY, Future Tax Fiscal 2013 Ser C-5 (Sumitomo Mitsui Banking LOC)	64971QQ63	28,000,000	1.390	06/14/19	06/14/19	28,000,000	4.58%
Variable Rate Demand Note	New York City,NY,Fiscal 2012 Subser G-6 (Mizuho Bank Ltd. LOC)	64966JE77	13,705,000	1.720	06/10/19	06/10/19	13,705,000	2.24%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities, NY, Consolidated Edison Co Ser 2005 Subser A-2 (Mizuho Bank Ltd. LOC)	64984EDG7	9,700,000	1.380	06/14/19	06/14/19	9,700,000	1.59%
Variable Rate Demand Note	New York State Housing Finance Agency,10 Barclay Street 2004 Ser A (Fannie Mae LOC)	64986MYY5	3,900,000	1.400	06/14/19	06/14/19	3,900,000	0.64%
Variable Rate Demand Note	Orlando Utilities Commission, FL, Utility System Ser 2008-2 (TD Bank N.A. SPA)	686507EA8	10,000,000	1.370	06/14/19	06/14/19	10,000,000	1.64%
Variable Rate Demand Note	Orlando Utilities Commission, FL, Utility System Ser 2015-B (TD Bank N.A. SPA)	686507GL2	12,000,000	1.500	06/14/19	06/14/19	12,000,000	1.96%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, MA, Partners Healthcare System Adjustable Ser 2019 T-2 Floater Certificates Ser 2018-E-130	74934RYC4	8,000,000	1.430	06/14/19	06/14/19	8,000,000	1.31%

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)	74934RVR4	24,000,000	1.430	06/14/19	06/14/19	24,000,000	3.93%	
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	2,500,000	1.450	06/14/19	06/14/19	2,500,000	0.41%	
Variable Rate Demand Note	RBC Municipal Products Trust Inc, OH, Kettering Health Network Obligation Group Adjustable Ser 2019 B Floater Certificates Ser 2019-E132	74934RZL3	18,000,000	1.430	06/14/19	06/14/19	18,000,000	2.95%	
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	1.790	10/01/19	10/01/19	3,000,000	0.49%	
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	88034N7P3	25,000,000	1.500	06/14/19	06/14/19	25,000,000	4.09%	
Variable Rate Demand Note	Texas Transportation Commission, State Highway Fund First Tier Revenue Bonds, Ser 2014 B-1 (Sumitomo Mitsui Banking LiqFac)	88283LKR6	20,000,000	1.360	06/14/19	06/14/19	20,000,000	3.27%	
Variable Rate Demand Note	University of Texas Regents, Permanent University Fund Ser 2008 A	9151153V9	29,600,000	1.500	06/14/19	06/14/19	29,600,000	4.84%	
Variable Rate Demand Note	Utah Water Finance Agency, Ser 2008 B (JP Morgan Chase Bank N.A. SPA)	917572TU3	7,070,000	1.480	06/14/19	06/14/19	7,070,000	1.16%	
<b>Total Market Value</b>							<b>\$</b>	<b>610,939,995</b>	<b>100.00%</b>
<b>Net Assets<sup>(4)</sup></b>							<b>\$</b>	<b>612,011,744</b>	

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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 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.

#### 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](http://morganstanley.com/liquidity). Please read the prospectus carefully before investing.

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2175951 Exp: 07/12/2019