

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO

UNAUDITED HOLDINGS AS OF NOVEMBER 17, 2023 | WAM 16 DAYS | WAL 19 DAYS | NET ASSETS: 520,269,161

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	MARKET VALUE	% of MARKET VALUE
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund	67071L700	\$ 10,000,000	3.870%	11/24/23	11/24/23	\$ 10,000,000	1.93%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	3.860	11/24/23	11/24/23	10,000,000	1.93%
Other Municipal Security	Franklin County, OH, CHE Trinity Health Credit Group Ser 2013 OH	353202FK5	2,000,000	4.300	02/01/24	02/01/24	2,001,739	0.39%
Other Municipal Security	Katy Independent School District (Fort Bend, Harris and Waller Counties, Texas) Unlimited Tax School Building Bonds, Series 2023 (TX)	486063P87	5,500,000	5.000	02/15/24	02/15/24	5,519,535	1.06%
Other Municipal Security	King County Washington IAM Series A	49476VFX6	5,000,000	3.900	11/28/23	11/28/23	5,000,096	0.96%

Other Municipal Security	King County Washington IAM Series A	49476Vfy4	10,000,000	3.870	11/29/23	11/29/23	10,000,353	1.93%
Other Municipal Security	Lincoln Nebraska Electric System Revenue IAM 126	53427Tff2	5,000,000	4.000	12/14/23	12/14/23	5,000,124	0.96%
Other Municipal Security	Louisville and Jefferson County Metropolitan Sewer District (KY)	54660FAU8	10,000,000	3.950	12/04/23	12/04/23	10,000,171	1.93%
Other Municipal Security	Louisville and Jefferson County Metropolitan Sewer District (KY)	54660HAU4	5,000,000	3.870	12/04/23	12/04/23	5,000,085	0.96%
Other Municipal Security	Metro Govt of Nashville	59211PGQ2	5,000,000	3.900	02/14/24	02/14/24	4,998,808	0.96%
Other Municipal Security	Metropolitan Government Nashville & Davidson Country H & E Facs Board Revenue IAM NTS (TN)	59085YAD1	10,000,000	3.550	02/16/24	02/16/24	9,992,267	1.92%
Other Municipal Security	Oklahoma City Okla Water Utilities IAM 97 (OK)	67866BEA1	1,500,000	3.900	01/31/24	01/31/24	1,499,840	0.29%
Other Municipal Security	Omaha Public Power District Electricity Series A IAM 745 (NE)	68179RX23	5,000,000	3.800	12/15/23	12/15/23	5,000,155	0.96%
Other Municipal Security	Oregon Department of Transportation Tax Revenue Series A1 (OR)	68607PAX6	10,000,000	3.620	12/12/23	12/12/23	9,998,039	1.93%

Other Municipal Security	State of Georgia, Georgia General Obligation Bonds 2015A (GA)	373384Z58	9,250,000	5.000	02/01/24	02/01/24	9,279,422	1.79%
Other Municipal Security	Texas University Revenues IAM Series A (TX)	91514SPL4	5,000,000	3.760	12/12/23	12/12/23	4,999,805	0.96%
Other Municipal Security	The School District of Philadelphia, Pennsylvania Tax Revenue Anticipation Notes Series A (PA)	717883ZJ4	4,000,000	5.000	06/28/24	06/28/24	4,024,255	0.77%
Other Municipal Security	Tompkins Seneca Tioga Board of Cooperative Education Services (NY)	890114BS9	5,000,000	5.000	06/28/24	06/28/24	5,028,926	0.97%
Other Municipal Security	University of Pittsburgh of the Commonwealth System of Higher Education	91335VKV7	2,850,000	4.170	11/24/23	02/15/24	2,850,291	0.55%
Variable Rate Demand Note	City Of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	5,000,000	3.800	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	City of Columbia, South Carolina Waterworks and Sewer System Revenue Bonds Series 2009 (SC)	198504SD5	10,000,000	3.810	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	City of Houston, Texas Combined Utility System First Lien Revenue Refunding Bonds	44244CZH3	15,000,000	3.910	11/24/23	11/24/23	15,000,000	2.89%
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	4.500	11/24/23	11/24/23	8,500,000	1.64%

Variable Rate Demand Note	City of New York General Obligation Bonds, Fiscal 2023 Series A Subseries A-3 Adjustable Rate Bonds	64966QH29	7,000,000	3.300	11/20/23	11/20/23	7,000,000	1.35%
Variable Rate Demand Note	Colorado Springs, CO, Utilities System Sub Lien Ser 2007 A (Wells Fargo Bank N.A. SPA)	196632BK8	10,000,000	3.800	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	10,000,000	3.650	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	3.900	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	Gulf Coast Industrial Development Authority Revenue Bonds Series 2012 (TX)	402207AD6	19,000,000	3.250	11/20/23	11/20/23	19,000,000	3.66%
Variable Rate Demand Note	Highlands County Health Facilities Authority, FL, Adventist Health System/ Sunbelt Obligated Group Ser 2012 I-4	431022TQ5	10,000,000	3.850	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	Howard Hughes Medical Institute	545910AM3	5,000,000	4.050	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	Indiana Finance Authority, Environmental Refunding Duke Energy Indiana, Inc.	455054AJ5	11,500,000	3.350	11/20/23	11/20/23	11,500,000	2.21%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5032 (NA)	46640KZG2	5,500,000	3.450	11/20/23	11/20/23	5,500,000	1.06%

Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5053 (NA)	46640KE91	5,600,000	3.450	11/20/23	11/20/23	5,600,000	1.08%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	10,000,000	3.830	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	11,055,000	3.820	11/24/23	11/24/23	11,055,000	2.13%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	15,225,000	3.800	11/24/23	11/24/23	15,225,000	2.93%
Variable Rate Demand Note	Miami-Dade County Industrial Development Authority	59333CAX5	8,385,000	3.950	11/24/23	11/24/23	8,385,000	1.61%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U S A Inc. Project) Series 2010 E	60528ABV5	15,000,000	3.840	11/24/23	11/24/23	15,000,000	2.89%
Variable Rate Demand Note	Mississippi Business Finance Corporation Gulf Opportunity Zone Industrial Development Revenue Bonds (Chevron U.S.A. Inc. Project) Series 2011G (MS)	60528ACK8	5,300,000	3.300	11/20/23	11/20/23	5,300,000	1.02%
Variable Rate Demand Note	Missouri Health & Educational Facilities Authority, BJC Health System Ser 2008 C (BJC Health System LiqFac)	60635R2G1	5,000,000	3.800	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate 2023	64972GC69	3,700,000	3.350	11/20/23	11/20/23	3,700,000	0.71%

Variable Rate Demand Note	New York City Municipal Water Finance Authority, NY, Water & Sewer System Fiscal 2014 Subser AA-5 (Mizuho Bank Ltd. SPA)	64972GCP7	5,500,000	3.300	11/20/23	11/20/23	5,500,000	1.06%
Variable Rate Demand Note	New York City Transitional Finance Authority, NY, Future Tax Fiscal 2013 Ser A Subser A-7 (State Street B&T Co SPA)	64971QYJ6	10,000,000	3.750	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities, NY, Consolidated Edison Co Ser 2005 Subser A-2 (Mizuho Corporate Bank LOC)	64984EDJ1	10,000,000	3.780	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	Orlando Utilities Commission, FL, Utility System Ser 2008-1	686507DZ4	8,000,000	4.110	11/24/23	11/24/23	8,000,000	1.54%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019	709224M30	5,000,000	3.800	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, MO, Health and Educational Facilities Authority of the State of Missouri SSM Health	74934RE51	5,000,000	3.850	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, NY, New York City	74934RA97	4,200,000	3.840	11/24/23	11/24/23	4,200,000	0.81%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, South Carolina Transportation Infrastructure Bank	74934RZU3	1,840,000	3.840	11/24/23	11/24/23	1,840,000	0.35%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RW51	5,920,000	4.140	11/24/23	12/01/23	5,920,000	1.14%

Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RZ25	4,800,000	4.140	11/24/23	03/01/24	4,800,000	0.92%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RV52	2,000,000	3.850	11/24/23	11/24/23	2,000,000	0.39%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RX76	9,000,000	3.850	11/24/23	11/24/23	9,000,000	1.73%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RJ64	3,000,000	3.840	11/24/23	11/24/23	3,000,000	0.58%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RT55	5,000,000	3.840	11/24/23	02/08/24	5,000,000	0.96%
Variable Rate Demand Note	State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-1 (LA)	546475VV3	10,000,000	3.300	11/20/23	11/20/23	10,000,000	1.93%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable	882724E78	14,000,000	3.950	11/24/23	11/24/23	14,000,000	2.70%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 5024 (NA)	88035DWB7	6,000,000	3.500	11/20/23	11/20/23	6,000,000	1.16%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 5028 (NA)	88035EH55	9,000,000	3.500	11/20/23	11/20/23	9,000,000	1.73%

Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 5044 (NA)	88035GUQ9	8,250,000	3.500	11/20/23	11/20/23	8,250,000	1.59%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	5,000,000	3.960	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	4.460	11/24/23	11/24/23	1,900,000	0.37%
Variable Rate Demand Note	Tender Option Bond Trust Receipts/Certificates Various States Certificates 2023-BAML 6012 (NA)	88035GVM7	11,875,000	3.960	11/24/23	11/24/23	11,875,000	2.29%
Variable Rate Demand Note	Texas Transportation Commission, Mobility Fund Ser 2006-B (Texas State Treasurer LiqFac)	882721RM7	5,000,000	4.130	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	The City Of New York General Obligation Bonds, Fiscal 2014 Series I Sub-Series I-3 (NY)	64966QDZ0	10,000,000	3.810	11/24/23	11/24/23	10,000,000	1.93%
Variable Rate Demand Note	The Ohio State University Variable Rate Demand General Receipts Bonds Series 2023 A (OH)	677632P39	16,000,000	3.750	11/24/23	11/24/23	16,000,000	3.08%
Variable Rate Demand Note	University of Texas Regents, Financing System Ser 2008 B	915137T94	5,000,000	3.700	11/24/23	11/24/23	5,000,000	0.96%
Variable Rate Demand Note	Utah Water Finance Agency	917572TU3	11,960,000	3.900	11/24/23	11/24/23	11,960,000	2.30%

Variable Rate Demand Note	Utah Water Finance Agency, Ser 2008 B-2 (Helaba SPA)	917572TV1	5,000,000	3.900	11/24/23	11/24/23	5,000,000	0.96%
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Total Market Value \$ **519,203,911** 100.00%

Net Assets ⁽⁴⁾ \$ **520,269,161**

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.

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.

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.

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. 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 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.

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5821477 Exp: 07/31/2024