

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Fund Trust

Ultra-Short Municipal Income Portfolio

UNAUDITED HOLDINGS AS OF JUNE 7, 2019 | WAM 52 DAYS | WAL 55 DAYS | NET ASSETS: 204,241,469

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	Atlanta, GA, Third Lien	04778ABK4	\$ 1,367,000	1.950%	07/02/19	07/02/19	\$ 1,367,383	0.67%
Other Municipal Security	Austin, TX, Airport System Ser 2019 (AMT)	052398FW9	6,000,000	5.000	11/15/19	11/15/19	6,089,640	2.99%
Other Municipal Security	Austin, TX, Combined Utility Systems Ser A	05248NJR2	2,500,000	1.380	08/15/19	08/15/19	2,500,000	1.23%
Other Municipal Security	Barberton, OH, 2019 Ser BANs	067185KH0	1,270,000	3.000	04/16/20	04/16/20	1,285,367	0.63%
Other Municipal Security	Belmont County, OH	080257QC5	650,000	2.500	04/16/20	04/16/20	654,914	0.32%
Other Municipal Security	Dallas-Fort Worth, TX International Airport Joint Revenue Refunding Bonds, Ser 2013E (AMT)	235036M80	3,500,000	5.000	11/01/19	11/01/19	3,547,530	1.74%
Other Municipal Security	Euclid, OH, 2019 Ser BANs	298029N88	1,325,000	3.000	04/30/20	04/30/20	1,342,358	0.66%
Other Municipal Security	Harris County Cultural Education Facilities Finance Corporation, TX, Herman Health System Ser 2013 B	414009FU9	2,000,000	2.150	06/14/19	06/01/20	2,004,280	0.98%
Other Municipal Security	Harris County, TX, Notes Ser D	41423BEA2	1,000,000	1.390	08/14/19	08/14/19	1,000,000	0.49%
Other Municipal Security	Highland, NY, Central School District BANs Ser 2019	430398HP5	1,168,000	2.500	09/26/19	09/26/19	1,170,978	0.58%
Other Municipal Security	Houston, TX, Airport Sub Lien Ser 2011 A (AMT)	4423484L9	3,580,000	5.000	07/01/19	07/01/19	3,587,411	1.76%
Other Municipal Security	Houston, TX, Ser E-1	44239LQF4	1,000,000	1.710	06/27/19	06/27/19	1,000,160	0.49%
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	1,111,576	0.55%
Other Municipal Security	JEA, FL, Water & Sewer System Sub Ser 2000 F-2	46615YHK4	5,300,000	1.550	06/13/19	06/13/19	5,300,000	2.60%
Other Municipal Security	JEA, FL, Water & Sewer System Sub Ser 2000 F-2	46615YHG3	900,000	1.500	06/11/19	06/11/19	899,982	0.44%
Other Municipal Security	JEA, FL, Water & Sewer System Sub Ser 2000 F-2	46615YHH1	2,400,000	1.500	06/12/19	06/12/19	2,399,928	1.18%

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	2,569,712	1.26%
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	1,001,280	0.49%
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	1,608,098	0.79%
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	4,001,280	1.97%
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	1,000,110	0.49%
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	0.74%
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	1,000,500	0.49%
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	2,000,660	0.98%
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	2,245,920	1.10%
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	1,000,130	0.49%
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	4,635,893	2.28%
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	2,000,620	0.98%
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	1,500,015	0.74%
Other Municipal Security	Olmsted Falls, OH, 2019 BANs	681224BN0	1,365,000	3.000	06/11/20	06/11/20	1,384,014	0.68%
Other Municipal Security	Omaha Public Power District, NE, Ser A	68179RNS7	3,000,000	1.450	07/09/19	07/09/19	3,000,030	1.47%
Other Municipal Security	Oregon Education District, Certificate of Participation, Ser 2019 A	68586RAE9	3,560,000	2.500	12/31/19	12/31/19	3,580,007	1.76%
Other Municipal Security	Philadelphia, PA, Airport System Revenue Ser B-2	71779LAL7	3,200,000	1.650	07/24/19	07/24/19	3,200,128	1.57%
Other Municipal Security	Port of Seattle, WA, Refunding Ser 2011 B (AMT)	735389QG6	1,000,000	5.000	09/01/19	09/01/19	1,007,840	0.50%
Other Municipal Security	San Antonio, TX, Water System Ser 2019 A-1	79643QAK5	2,000,000	1.800	08/05/19	08/05/19	2,001,500	0.98%
Other Municipal Security	South-Western City, OH, School District Ser 2019 BANs	840658NE4	1,900,000	3.000	12/05/19	12/05/19	1,912,825	0.94%
Other Municipal Security	Springfield, OH 2019 Ser BANs	851103TL5	985,000	2.500	04/15/20	04/15/20	992,506	0.49%

Other Municipal Security	Texas, Veterans Ser 2012	882724GP6	2,000,000	4.000	08/29/19	08/29/19	2,011,120	0.99%
Other Municipal Security	Yonkers, NY, Ser 2019 BANs	986082ZT5	4,000,000	3.000	12/17/19	12/17/19	4,025,120	1.98%
Investment Company	BlackRock MuniYield Quality Fund III Inc (MYI), OT, VRDP (AMT) (Citibank N.A. LiqFac)	09254E863	2,400,000	1.500	06/14/19	06/14/19	2,400,000	1.18%
Investment Company	Nuveen Quality Municipal Income Fund Ser 2-2525 (AMT) (Barclays Bank PLC LiqFac)	67066V861	2,400,000	1.570	06/14/19	06/14/19	2,400,000	1.18%
Variable Rate Demand Note	Ascension Parish, LA, BASF Corp Project Ser 1995 (AMT)	043506AA2	2,400,000	1.470	06/14/19	06/14/19	2,400,000	1.18%
Variable Rate Demand Note	Brazos, TX, River Harbor Navigation District BASF Corp. Project Ser 1996 (AMT)	106226DB6	2,400,000	1.470	06/14/19	06/14/19	2,400,000	1.18%
Variable Rate Demand Note	Broward County, FL, Industrial Development Revenue, Florida Power & Light Company Ser 2018 A	115034BT6	6,900,000	1.670	06/10/19	06/10/19	6,900,000	3.39%
Variable Rate Demand Note	California Pollution Control Financing Authority, Solid Waste Disposal Republic Services Inc. Ser 2017 A-1	130536RC1	1,000,000	1.900	07/15/19	07/15/19	1,000,290	0.49%
Variable Rate Demand Note	Clark County, NV, Airport Bonds, Ser 2008 A (AMT)	1808475V3	7,000,000	1.450	06/14/19	06/14/19	7,000,000	3.44%
Variable Rate Demand Note	Columbia, AL, Industrial Development Board Pollution Control Revenue, Alabama Power Company Project Ser 1998 (AMT)	197210AT4	8,700,000	1.710	06/10/19	06/10/19	8,700,000	4.27%
Variable Rate Demand Note	Director of the State of Nevada Department of Business and Industry, Variable Rate Demand Solid Waste Disposal Revenue Bonds, Republic Services, Inc. Project Set 2001 (AMT)	25459JAF8	600,000	1.875	12/02/19	12/02/19	600,024	0.30%
Variable Rate Demand Note	East Baton Rouge Parish Industrial Development Board Inc	27083PAB3	4,300,000	1.700	06/14/19	06/14/19	4,300,000	2.11%
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	1,200,540	0.59%
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	1.640	06/14/19	06/14/19	1,600,000	0.79%
Variable Rate Demand Note	Iowa State Finance Authority, Midwestern Disaster Area Revenue Bonds Archer-Daniels-Midland Company Project Ser 2011	46246SAC9	2,545,000	1.610	06/14/19	06/14/19	2,545,000	1.25%
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	06/14/19	06/14/19	2,500,000	1.23%
Variable Rate Demand Note	Iowa State Finance Authority, solid Waste Facilities Revenue Bonds, Mid America Energy Company Project, Ser 2017	46246YAA0	5,000,000	1.430	06/14/19	06/14/19	5,000,000	2.46%
Variable Rate Demand Note	Kentucky Economic Development Finance Authority, Solid Waste Refunding Revenue Bonds Republic Services Inc. Ser 2010 A (AMT)	49126RAC0	2,420,000	1.600	09/03/19	09/03/19	2,420,048	1.19%

Variable Rate Demand Note	Lewisburg, TN, Industrial Development Board Solid Waste Disposal Waste Management Tennessee Project Ser 2003 (AMT)	528236AA0	3,000,000	1.470	06/14/19	06/14/19	3,000,000	1.47%
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	2,201,056	1.08%
Variable Rate Demand Note	Miami-Dade County, FL Seaport Revenue Ser 2014 B (AMT)	59335KCG0	7,000,000	1.480	06/14/19	06/14/19	7,000,000	3.44%
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	1,125,945	0.55%
Variable Rate Demand Note	New York City, NY, Fiscal 2012 Subser G-6 (Mizuho Bank Ltd. LOC)	64966JE77	2,700,000	1.720	06/10/19	06/10/19	2,700,000	1.33%
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	1.430	06/14/19	06/14/19	1,000,000	0.49%
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	06/14/19	06/14/19	5,000,000	2.46%
Variable Rate Demand Note	Ohio Water Development Authority, Environmental Improvement Revenue Bonds, Waste Management, Inc. Project, Ser 2000B	677656AB6	1,400,000	1.430	06/14/19	06/14/19	1,400,000	0.69%
Variable Rate Demand Note	Pennsylvania Economic Development Financing Authority, Republic	708692BL1	1,000,000	1.950	07/15/19	07/15/19	1,000,330	0.49%
Variable Rate Demand Note	Port of Corpus Christi Authority of Nueces County, TX	733908AL1	10,000,000	1.670	06/14/19	06/14/19	10,000,000	4.91%
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	4,000,720	1.97%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, CO, City and County of Denver, CO Airport System – Subordinate Bonds Floater Certificates Ser 2019-G114	74934RD86	4,000,000	1.650	06/14/19	06/14/19	4,000,000	1.97%
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	1,000,000	1.430	06/14/19	06/14/19	1,000,000	0.49%
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	1.430	06/14/19	06/14/19	1,400,000	0.69%
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	1.430	06/14/19	06/14/19	3,000,000	1.47%
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	4,000,000	1.430	06/14/19	06/14/19	4,000,000	1.97%
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	1.450	06/14/19	06/14/19	7,000,000	3.44%

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	2,000,000	1.430	06/14/19	06/14/19	2,000,000	0.98%	
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	0.74%	
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	1.480	06/14/19	06/14/19	1,000,000	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	2,400,000	1.500	06/14/19	06/14/19	2,400,000	1.18%	
Total Market Value							\$	203,535,188	100.00%
Net Assets⁽⁴⁾							\$	204,241,469	

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.

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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