Fund Name	**Morgan Stanley Liquidity Funds-US Dollar Ultra Short Income Fund**
Fund Type	**Standard VNAV / MMF**
Reporting Currency	**USD**
Statement Date	**31-Dec-24**
WAM (days)	**90**
WAL (days)	**100**
Net Assets	**343,804,366.73**

CUSIP	ISIN	Security Description	Moody's	S&P	Fitch	Security Type	Industry Classification	Bank Sponsor	Sponsor Moody's	Sponsor S&P	Sponsor Fitch	Currency	Par Value	Coupon Rate	Coupon Type	%	Country	Days to Maturity (1)	Final Maturity Date (2)
02665JQD5	US02665JQD53	AMERICAN HONDA FINANCE	P-2	A-2	F1	COMMERCIAL PAPER	INDUSTRIAL					USD	6,000,000			1.73%	UNITED STATES	71	13-Mar-25
05253ARE2	US05253ARE28	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	7,500,000			2.16%	AUSTRALIA	103	14-Apr-25
05253AXT2	US05253AXT23	AUSTRALIA AND NEW ZEALAND BANKING	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.84%	AUSTRALIA	299	27-Oct-25
	US06054NYD73	BANK OF AMERICA NA	P-1	A-1	F1+	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.40%	UNITED STATES	316	13-Nov-25
06741FP43	US06741FP430	BARCLAYS BANK PLC	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					USD	1,500,000			0.44%	UNITED KINGDOM	34	4-Feb-25
14918EPB1	US14918EPB10	CATHOLIC HEALTH INITIATIVES	P-2	A-2	F2	COMMERCIAL PAPER	CONSUMER PRODUCTS					USD	9,480,000			2.75%	UNITED STATES	41	11-Feb-25
17327AR17	US17327AR176	CITIGROUP GLOBAL MARKETS	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.44%	UNITED STATES	90	1-Apr-25
23384GN24	US23384GN241	DAIMLER TRUCK FINANCE N	P-2	A-2	N.A.	COMMERCIAL PAPER	INDUSTRIAL					USD	1,750,000			0.51%	GERMANY	1	2-Jan-25
2332K0RQ7	US2332K0RQ75	DNB BANK ASA	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					USD	10,000,000			2.88%	NORWAY	113	24-Apr-25
2332K0SP8	US2332K0SP83	DNB BANK ASA	P-1	A-1+	NR	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.57%	NORWAY	142	23-May-25
40434PRQ1	US40434PRQ18	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.44%	UNITED KINGDOM	113	24-Apr-25
40434PUF1	US40434PUF16	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.57%	UNITED KINGDOM	195	15-Jul-25
40434PUP9	US40434PUP97	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.85%	UNITED KINGDOM	203	23-Jul-25
40434PZS8	US40434PZS86	HSBC BANK PLC	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.56%	UNITED KINGDOM	338	5-Dec-25
44890MNA6	US44890MNA61	HYUNDAI CAPITAL AMERICA	P-2	A-2	NR	COMMERCIAL PAPER	INDUSTRIAL					USD	11,000,000			3.20%	UNITED STATES	9	10-Jan-25
44890MP63	US44890MP633	HYUNDAI CAPITAL AMERICA	P-2	A-2	NR	COMMERCIAL PAPER	INDUSTRIAL					USD	1,000,000			0.29%	UNITED STATES	36	6-Feb-25
55607KS15	US55607KS155	MACQUARIE BANK LTD	P-1	A-1	F1	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.44%	AUSTRALIA	120	1-May-25
86960JYJ8	US86960JYJ86	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.56%	SWEDEN	321	18-Nov-25
86960J224	US86960J2240	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	1,000,000			0.28%	SWEDEN	335	2-Dec-25
87974PPR8	US87974PPR81	TELUS CORP	P-2	A-2	NR	COMMERCIAL PAPER	COMMUNICATIONS					USD	8,730,000			2.53%	CANADA	55	25-Feb-25
89232CR24	US89232CR243	TOYOTA CREDIT CANADA INC	P-1	A-1+	F1	COMMERCIAL PAPER	INDUSTRIAL					USD	1,000,000			0.29%	CANADA	91	2-Apr-25
8923A0N66	US8923A0N660	TOYOTA MOTOR CREDIT CORP	P-1	A-1+	F1	COMMERCIAL PAPER	AUTOMOBILE					USD	5,000,000			1.46%	JAPAN	5	6-Jan-25
9288N2N24	US9288N2N247	VOLVO TREASURY NA LP	P-1	A-1	NR	COMMERCIAL PAPER	FINANCIAL					USD	5,000,000			1.46%	UNITED STATES	1	2-Jan-25
91842JNA3	US91842JNA33	VW CREDIT INC	P-2	A-2	NR	COMMERCIAL PAPER	CONSUMER PRODUCTS					USD	5,000,000			1.46%	GERMANY	9	10-Jan-25
9612C0RE1	US9612C0RE17	WESTPAC BANKING CORP	P-1	A-1+	F1+	COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.86%	AUSTRALIA	103	14-Apr-25
						COMMERCIAL PAPER Total							**110,960,000**			**31.97%**			
06945LNE4	US06945LNE47	BARTON CAPITAL SA	P-1	A-1	F1	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					USD	2,000,000			0.58%	FRANCE	13	14-Jan-25
69901MTH9	US69901MTH96	PARADELLE FUNDING LLC	P-1	A-1+	N.A.	ASSET BACKED COMMERCIAL PAPER	FINANCIAL					USD	3,000,000			0.86%	UNITED STATES	167	17-Jun-25
						ASSET BACKED COMMERCIAL PAPER Total							**5,000,000**			**1.44%**			
06050TNM0	US06050TNM08	BANK OF AMERICA NA	P-1	A-1	F1+	COMMERCIAL PAPER - INTEREST BEARING	FINANCIAL					USD	2,000,000	4.86000	Variable	0.58%	UNITED STATES	1	9-Jan-26
						COMMERCIAL PAPER - INTEREST BEARINGTotal							**2,000,000**			**0.58%**			
06050TNL2	US06050TNL25	BANK OF AMERICA NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	5,000,000	4.83000	Variable	1.46%	UNITED STATES	1	16-Oct-25
06051WHP2	US06051WHP23	BANK OF AMERICA NA	P-1	A-1	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	2,000,000	5.20000	Fixed	0.58%	UNITED STATES	28	29-Jan-25
	XS2921635681	SUMITOMO MITSUI TRUST BANK LTD	P-1	A-1	F1	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	5,000,000			1.44%	JAPAN	104	15-Apr-25
86959TBP0	US86959TBP03	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	2,000,000	5.26500	Fixed	0.58%	SWEDEN	82	24-Mar-25
89115DQJ8	US89115DQJ80	TORONTO DOMINION BANK	P-1	A-1+	F1+	CERTIFICATE OF DEPOSIT	FINANCIAL					USD	2,000,000	5.50000	Fixed	0.59%	CANADA	128	9-May-25
						CERTIFICATE OF DEPOSIT Total							**16,000,000**			**4.65%**			
06368FAE9	US06368FAE97	BANK OF MONTREAL	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	3,000,000	1.50000	Fixed	0.87%	CANADA	9	10-Jan-25
064159TF3	US064159TF31	BANK OF NOVA SCOTIA	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	10,000,000	2.20000	Fixed	2.91%	CANADA	33	3-Feb-25
24023KAJ7	US24023KAJ79	DBS BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	3,410,000	5.47900	Fixed	1.00%	SINGAPORE	254	12-Sep-25
31429KAD5	US31429KAD54	FEDERATION DES CAISSES DESJARDINS	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	10,944,000	2.05000	Fixed	3.18%	CANADA	40	10-Feb-25
37045XAS5	US37045XAS53	GENERAL MOTORS FINL CO	P-2	A-2	F2	CORPORATE BOND	FINANCIAL					USD	14,394,000	4.00000	Fixed	4.20%	UNITED STATES	14	15-Jan-25
38141GXJ8	US38141GXJ83	GOLDMAN SACHS INTERNATIONAL BANK	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	7,500,000	3.50000	Fixed	2.18%	UNITED STATES	90	1-Apr-25
46625HMN7	US46625HMN79	JPMORGAN CHASE & CO	A1	A-1	AA-	CORPORATE BOND	FINANCIAL					USD	8,000,000	3.90000	Fixed	2.33%	UNITED STATES	195	15-Jul-25
53944YAF0	US53944YAF07	LLOYDS BANK PLC	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	8,878,000	4.45000	Fixed	2.59%	UNITED KINGDOM	127	8-May-25
63253QAD6	US63253QAD60	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	5,972,000	5.20000	Fixed	1.75%	AUSTRALIA	132	13-May-25
63254AAP3	US63254AAP30	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	1,487,000	3.37500	Fixed	0.43%	AUSTRALIA	378	14-Jan-26
63254ABD9	US63254ABD90	NATIONAL AUSTRALIA BANK LTD	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	1,400,000	3.50000	Fixed	0.41%	AUSTRALIA	159	9-Jun-25
641062AR5	US641062AR54	NESTLE SA	P-1	A-1+	F1+	CORPORATE BOND	CONSUMER PRODUCTS					USD	11,050,000	0.62500	Fixed	3.10%	SWITZERLAND	379	15-Jan-26
65558RAC3	US65558RAC34	NORDEA BANK AB	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	6,165,000	4.75000	Fixed	1.80%	FINLAND	264	22-Sep-25
78016EZ59	US78016EZ598	ROYAL BANK OF CANADA	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	14,000,000	3.37500	Fixed	4.07%	CANADA	103	14-Apr-25
86562MCA6	US86562MCA62	SUMITOMO MITSUI FINANCIAL GROU	P-1	A-1	F1	CORPORATE BOND	FINANCIAL					USD	3,845,000	1.47400	Fixed	1.10%	JAPAN	188	8-Jul-25
87020PAQ0	US87020PAQ00	SWEDBANK AB	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	1,100,000	3.35600	Fixed	0.32%	SWEDEN	93	4-Apr-25
89115A2A9	US89115A2A98	TORONTO DOMINION BANK	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	3,000,000	3.76600	Fixed	0.87%	CANADA	156	6-Jun-25
89115A2K7	US89115A2K70	TORONTO DOMINION BANK	P-1	A-1+	F1+	CORPORATE BOND	FINANCIAL					USD	5,275,000	5.10300	Fixed	1.55%	CANADA	373	9-Jan-26
U89233VW4	XS1885506813	TOYOTA MOTOR CREDIT CORP	P-1	A-1+	F1	CORPORATE BOND	AUTOMOBILE					USD	3,470,000	4.05000	Fixed	1.00%	JAPAN	296	24-Oct-25
22550L2C4	US22550L2C42	UBS AG	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	3,000,000	2.95000	Fixed	0.87%	SWITZERLAND	98	9-Apr-25
22550L2H3	US22550L2H39	UBS AG	P-1	A-1	F1+	CORPORATE BOND	FINANCIAL					USD	1,020,000	3.70000	Fixed	0.30%	SWITZERLAND	51	21-Feb-25
92343VEN0	US92343VEN01	VERIZON COMMUNICATIONS INC	P-2	A-2	F2	CORPORATE BOND	CONSUMER PRODUCTS					USD	2,349,000	3.37600	Fixed	0.68%	UNITED STATES	45	15-Feb-25
						CORPORATE BOND Total							**129,259,000**			**37.51%**			
86959LAK9	US86959LAK98	SVENSKA HANDELSBANKEN AB	P-1	A-1+	F1+	FLOATING RATE NOTE	FINANCIAL					USD	7,100,000	5.23152	Variable	2.08%	SWEDEN	1	10-Jun-25
						FLOATING RATE NOTE Total							**7,100,000**			**2.08%**			
		CREDIT AGRICOLE CIB	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL					USD	11,000,000	4.33000	Fixed	3.21%	FRANCE	1	2-Jan-25
		MIZUHO BANK LTD	P-1	A-1	F1	TIME DEPOSIT	FINANCIAL					USD	11,000,000	4.33000	Fixed	3.21%	JAPAN	1	2-Jan-25
						TIME DEPOSIT Total							**22,000,000**			**6.42%**			
		BANK OF AMERICA NA	P-1	A-1	F1+	TRI-PARTY REPO	FINANCIAL					USD	26,000,000	4.45000	Fixed	7.58%	UNITED STATES	1	2-Jan-25
		BARCLAYS BANK PLC	P-1	A-1	F1	TRI-PARTY REPO	FINANCIAL					USD	25,000,000	4.45000	Fixed	7.29%	UNITED KINGDOM	1	2-Jan-25
						TRI-PARTY REPO Total							**51,000,000**			**14.87%**			
		CASH				CASH	CASH					USD	1,660,606			0.48%		1	
						Cash							**1,660,606**			**0.48%**			

Variable Net Asset Value MMF - a Money Market Fund qualifying and authorised as a VNAV Money Market Fund in accordance with MMF Regulation in which shares are issued or redeemed at a price that is equal to the Fund's Net Asset Value per Share.
Ratings followed by an "i" are implied. Ratings are implied when no short-term rating is assigned by the rating agency.
Note: WAM and WAL (days) are based as of the trading date whereas Days to Maturity and Final Maturity Date are based as of the settlement date.
Note 1: Days to Maturity includes up to the first reset date if/where applicable (WAM use).
Note 2: Final Maturity Date represents the final/legal maturity (WAL use).
Note 3: Daily Holdings reports are available upon request from your Relationship manager.

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