

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: TAX EXEMPT PORTFOLIO

UNAUDITED HOLDINGS AS OF JANUARY 03, 2025 | WAM 34 DAYS | WAL 34 DAYS | NET ASSETS: 492,633,737

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
Investment Company	Nuveen AMT-Free Municipal Credit Income Fund	67071L700	\$ 10,000,000	2.790%	01/10/25	01/10/25	\$ 10,000,000	2.04%
Investment Company	Nuveen AMT-Free Municipal Income Fund VRDP - NEA 1 (MA)	670657857	10,000,000	2.800	01/10/25	01/10/25	10,000,000	2.04%
Other Municipal Security	Burlington County Bridge Commission Lease Revenue Notes (Government Leasing Program) Series 2024D (NJ)	121651PZ0	1,775,000	4.250	12/11/25	12/11/25	1,789,930	0.36%
Other Municipal Security	County Square Redevelopment Corporation Installment Purchase Revenue Bond Anticipation Notes, Series 2024 (Greenville County, South Carolina Project) (SC)	22259PBV7	2,000,000	5.000	02/09/25	02/09/25	2,002,982	0.41%
Other Municipal Security	Denver Colorado City & County Board Water Commission Water Revenue Sub Lien IAM Series A (CO)	24917HAZ7	2,500,000	3.120	03/06/25	03/06/25	2,500,177	0.51%
Other Municipal Security	Greenville County School District, South Carolina General Obligation Bonds, Series 2024B (SC)	396064G50	5,000,000	5.000	06/24/25	06/24/25	5,041,443	1.03%
Other Municipal Security	Howard County, Maryland Consolidated Public Improvement Project Bonds, 2021 Series A (MD)	44256PA60	2,055,000	5.000	08/15/25	08/15/25	2,081,146	0.42%
Other Municipal Security	Illinois Financial Authority Revenue IAM Tax Exempt (IL)	45203UAA1	5,000,000	3.100	05/20/25	05/20/25	5,001,652	1.02%

Other Municipal Security	Jersey City Municipal Utilities Authority Hudson County, New Jersey Sewer Project Notes, Series 2024B (NJ)	476623DA8	5,000,000	5.000	05/01/25	05/01/25	5,023,347	1.02%
Other Municipal Security	Kansas Development Finance Authority Kansas Revolving Funds Revenue Bonds (Kansas Department of Health And Environment) Series 2024SRF (KS)	48542RZV9	5,000,000	5.000	05/01/25	05/01/25	5,032,581	1.02%
Other Municipal Security	Lincoln Nebraska Electric System Revenue IAM Series 1995 (NE)	53427TGM6	5,000,000	3.400	02/20/25	02/20/25	5,001,502	1.02%
Other Municipal Security	Lincoln Nebraska Electric System Revenue IAM Series 1995 (NE)	53427TGQ7	3,500,000	3.120	02/13/25	02/13/25	3,500,182	0.71%
Other Municipal Security	Met Govt Nashville & Davidson County Tennessee H&E Facilities Broad Revenue IAM (TN)	59085YAK5	5,000,000	3.000	06/03/25	06/03/25	5,001,888	1.02%
Other Municipal Security	Monmouth County Improvement Authority (Monmouth County, New Jersey) Governmental Pooled Loan Project Notes, Series 2024 (NJ)	60956PJ60	5,000,000	4.000	03/14/25	03/14/25	5,005,945	1.02%
Other Municipal Security	Ohio State Water Development Authority Water Development Revenue Fresh Water IAM (OH)	67767BAX5	5,000,000	3.090	05/01/25	05/01/25	5,000,706	1.02%
Other Municipal Security	Pennsylvania Higher Educational Facilities Authority Revenue IAM (PA)	70917UAA6	4,500,000	3.060	04/22/25	04/22/25	4,501,184	0.92%
Other Municipal Security	School District No. 4 of Anderson County, South Carolina General Obligation Bond Anticipation Notes, Series 2024 (SC)	033738HR9	5,000,000	4.000	03/27/25	03/27/25	5,007,942	1.02%
Other Municipal Security	State of Minnesota, Minnesota General Obligation State Trunk Highway Bonds, Series 2021B (MN)	60412AXA6	2,165,000	5.000	09/01/25	09/01/25	2,195,312	0.45%
Other Municipal Security	State of Texas General Obligation Bonds Water Financial Assistance Bonds, Series 2022A Water Financial Assistance Refunding Bonds (TX)	882724YF8	1,625,000	5.000	08/01/25	08/01/25	1,644,327	0.33%
Other Municipal Security	Tennessee Housing Development Agency Residential Finance Program Bonds Issue 2024-3B (TN)	88046KPN0	3,500,000	3.500	10/01/25	10/01/25	3,499,917	0.71%

Other Municipal Security	Texas Transportation Commission State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2024 (TX)	882830BK7	2,800,000	5.000	04/01/25	04/01/25	2,812,666	0.57%
Other Municipal Security	Texas Water Development Board State Revolving Fund Revenue Bonds Series 2018 (TX)	882854C83	5,000,000	5.000	08/01/25	08/01/25	5,057,198	1.03%
Other Municipal Security	Texas Water Development Board State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018B (TX)	882854M41	1,845,000	5.000	10/15/25	10/15/25	1,874,002	0.38%
Other Municipal Security	University of California Revenue IAM Series A (CA)	91412X2F4	5,000,000	3.080	02/20/25	02/20/25	5,000,303	1.02%
Other Municipal Security	University of California Revenue IAM Series A (CA)	91412XZ50	5,000,000	3.050	03/05/25	03/05/25	5,000,756	1.02%
Other Municipal Security	University of Texas Revenue IAM Series A (TX)	91514S7E0	5,536,000	3.150	02/20/25	02/20/25	5,536,211	1.13%
Other Municipal Security	University of Texas Revenue IAM Series A (TX)	91514YAM5	5,000,000	3.100	05/21/25	05/21/25	5,000,581	1.02%
Other Municipal Security	University Texas Permanent University Fund IAM Series A (TX)	91514CMC2	10,000,000	3.120	06/17/25	06/17/25	10,002,030	2.04%
U.S. Government Agency Debt (if categorized as no-coupon discount notes)	Federal Home Loan Bank	313385AF3	8,500,000	4.240	01/06/25	01/06/25	8,497,007	1.73%
Variable Rate Demand Note	City of Colorado Springs, Colorado Utilities System Improvement Revenue Bonds, Series 2012A (CO)	196632NP4	5,345,000	2.350	01/10/25	01/10/25	5,345,000	1.09%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Improvement Revenue Bonds, Series 2010C (CO)	196632LH4	2,095,000	2.350	01/10/25	01/10/25	2,095,000	0.43%
Variable Rate Demand Note	City of Colorado Springs, Colorado Variable Rate Demand Utilities System Subordinate Lien Improvement Revenue Bonds, Series 2005A (CO)	1966307T8	5,550,000	2.720	01/10/25	01/10/25	5,550,000	1.13%

Variable Rate Demand Note	City of Gainesville, Florida Variable Rate Utilities System Revenue Bonds, 2012 Series B (FL)	362848RR6	4,300,000	1.750	01/06/25	01/06/25	4,300,000	0.88%
Variable Rate Demand Note	City of Houston, Combined Utility System First Lien Revenue Refunding Bonds Series 2018C (TX)	44244CN94	9,500,000	3.130	01/10/25	01/10/25	9,500,000	1.93%
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	2.850	01/10/25	01/10/25	8,500,000	1.73%
Variable Rate Demand Note	City of New York General Obligation Bonds, Fiscal 2023 Series A Subseries A-3 Adjustable Rate Bonds (NY)	64966QH29	3,500,000	1.500	01/06/25	01/06/25	3,500,000	0.71%
Variable Rate Demand Note	City of San Antonio, Texas Water System Subordinate Lien Revenue Refunding Bonds, Series 2024A (TX)	79642GQR6	10,000,000	1.800	01/06/25	01/06/25	10,000,000	2.04%
Variable Rate Demand Note	Columbus Ohio Sewer Revenue System Variable Rate Bonds 2008B (OH)	199561FU0	5,000,000	2.450	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	County of Clark, NV Airport System Subordinate Lien Revenue Bonds Series 2008D-2B (NV)	18085PNC4	5,000,000	2.700	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	County of Franklin, Ohio Revenue Bonds, CHE Trinity Health Credit Group, Series 2013OH (OH)	353202FK5	6,250,000	3.550	02/03/25	02/03/25	6,254,049	1.27%
Variable Rate Demand Note	Duke Energy Indiana LLC	455054AG1	5,000,000	2.760	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Escambia County, Florida Solid Waste Disposal Revenue Bonds (Gulf Power Company Project) First Series 2009 (FL)	296163BG2	5,000,000	2.850	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Indiana Municipal Power Agency	454898XD4	9,775,000	1.800	01/06/25	01/06/25	9,775,000	1.99%
Variable Rate Demand Note	Industrial Development Board of the Parish of East Baton Rouge Louisiana, Inc. Revenue Bonds, Exxonmobil Project, Series 2010A, Gulf Opportunity Zone Bonds (LA)	270777AC9	10,000,000	1.720	01/06/25	01/06/25	10,000,000	2.04%

Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5065 (NA)	46640KK52	5,000,000	2.750	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5076 (NA)	46640KN75	5,000,000	2.750	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	JP Morgan Chase Putters/Drivers Trust Various States Certificates 5077 (NA)	46640KP40	9,000,000	2.750	01/10/25	01/10/25	9,000,000	1.83%
Variable Rate Demand Note	Long Island Power Authority Electric System General Revenue Bonds, Series 2023D (NY)	542691HU7	10,125,000	2.350	01/10/25	01/10/25	10,125,000	2.06%
Variable Rate Demand Note	Loudoun County Individual Development Authority Revenue BDS Howard Hughes Medical Institute 2003 D (VA)	545910AH4	5,000,000	2.660	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Massachusetts Water Resources Authority Multi-Modal Subordinated General Revenue Refunding Bonds, 2008 Series A (MA)	576051BY1	15,000,000	2.650	01/10/25	01/10/25	15,000,000	3.06%
Variable Rate Demand Note	Metropolitan Sewerage District of Buncombe County, North Carolina Sewerage System Revenue Refunding Bonds Series 2008A (NC)	120532GQ3	6,135,000	2.750	01/10/25	01/10/25	6,135,000	1.25%
Variable Rate Demand Note	Miami-Dade County Industrial Development Authority	59333CAX5	6,500,000	2.850	01/10/25	01/10/25	6,500,000	1.32%
Variable Rate Demand Note	Montgomery County, Maryland Revenue Bonds (Che Trinity Health Credit Group) Series 2013MD (MD)	61336PES6	7,000,000	3.200	03/03/25	03/03/25	7,000,000	1.43%
Variable Rate Demand Note	New York City Industrial Development Agency New York Stock Exchange Series 2003 B (Bank Of America N.A. LOC) (NY)	64971SBU2	4,500,000	1.700	01/06/25	01/06/25	4,500,000	0.92%
Variable Rate Demand Note	New York City Municipal Water Finance Authority	64972GAS3	6,500,000	2.350	01/10/25	01/10/25	6,500,000	1.32%
Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A (NY)	64971QYJ6	5,200,000	2.600	01/10/25	01/10/25	5,200,000	1.06%

Variable Rate Demand Note	New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2023 Series A-3 (NY)	64971XY44	5,000,000	1.650	01/06/25	01/06/25	5,000,000	1.02%
Variable Rate Demand Note	New York State Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc. Project) Facilities Revenue Bonds Series 2005A, (NY)	64984EDG7	5,600,000	2.400	01/10/25	01/10/25	5,600,000	1.14%
Variable Rate Demand Note	New York State Energy Research & Development Authority Facilities Revenue Bonds, Series 2005A (NY)	64984EDJ1	6,600,000	2.700	01/10/25	01/10/25	6,600,000	1.34%
Variable Rate Demand Note	Novant Health, Inc.	63610BAB1	5,000,000	3.450	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Ohio State University Variable Rate Demand General Receipts Bonds Series 2023 A (OH)	677632P39	5,000,000	2.300	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Ohio Water Development Authority, State of Ohio Water Pollution Control Loan Fund Revenue Bonds Series 2024C (OH)	67766WQ21	5,000,000	1.500	01/06/25	01/06/25	5,000,000	1.02%
Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Bonds Series 2008-1 (FL)	686507DZ4	5,650,000	3.140	01/10/25	01/10/25	5,650,000	1.15%
Variable Rate Demand Note	Orlando Utilities Commission Utility System Revenue Refunding Bonds Series 2015-B (FL)	686507GL2	10,000,000	3.140	01/10/25	01/10/25	10,000,000	2.04%
Variable Rate Demand Note	Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds Second Series of 2019 (PA)	709224M30	10,000,000	2.750	01/10/25	01/10/25	10,000,000	2.04%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RV52	2,000,000	2.760	01/10/25	01/10/25	2,000,000	0.41%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RX76	9,000,000	2.760	01/10/25	01/10/25	9,000,000	1.83%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934RZ25	4,800,000	2.750	01/10/25	01/10/25	4,800,000	0.98%

Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934R2T2	6,475,000	2.750	01/10/25	01/10/25	6,475,000	1.32%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934R2Z8	8,000,000	2.750	01/10/25	01/10/25	8,000,000	1.63%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates	74934R3M6	10,000,000	2.750	01/10/25	01/10/25	10,000,000	2.04%
Variable Rate Demand Note	RBC Municipal Products Trust Inc, Various States Certificates Series 2023	74934R2B1	4,910,000	2.760	01/10/25	01/10/25	4,910,000	1.00%
Variable Rate Demand Note	State Of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2023 Series A-2 (LA)	546475VW1	5,000,000	1.500	01/06/25	01/06/25	5,000,000	1.02%
Variable Rate Demand Note	State of Texas (Texas Veterans Land Board) Veterans Bonds, Series 2022 Weekly Variable (TX)	882724E78	4,815,000	3.000	01/10/25	01/10/25	4,815,000	0.98%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6005 (NA)	88035FY79	5,000,000	2.870	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2023-BAML 6007 (NA)	88035GRC4	1,900,000	2.870	01/10/25	01/10/25	1,900,000	0.39%
Variable Rate Demand Note	Tender Option Bond Trust Reciepts/Certificates Various States Certificates 2024-BAML 5050 (NA)	88035HTF3	10,000,000	2.740	01/10/25	01/10/25	10,000,000	2.04%
Variable Rate Demand Note	Texas Transportation Commission, Mobility Fund Series 2006-B	882721RM7	5,000,000	3.140	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	The Ohio State University Variable Rate Demand General Receipts Bonds (Multiyear Debt Issuance Program II) Series 2023 A (OH)	677632N98	5,000,000	2.700	01/10/25	01/10/25	5,000,000	1.02%
Variable Rate Demand Note	Triborough Bridge & Tunnel Authority	89602RGM1	5,000,000	2.670	01/10/25	01/10/25	5,000,000	1.02%

Variable Rate Demand Note	Utah County, Utah Variable Rate Hospital Revenue Bonds Series 2016C (IHC Health Care Services, Inc.) (UT)	917393BK5	10,000,000	2.750	01/10/25	01/10/25	10,000,000	2.04%	
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds B-1 (UT)	917572TU3	9,230,000	3.250	01/10/25	01/10/25	9,230,000	1.88%	
Variable Rate Demand Note	Utah Water Finance Agency Program Revenue Bonds Series B-2 (UT)	917572TV1	9,400,000	3.250	01/10/25	01/10/25	9,400,000	1.91%	
<b>Total Amortized Cost <sup>(4)</sup></b>							<b>\$</b>	<b>490,771,966</b>	<b>100.00%</b>
<b>Net Assets <sup>(5)</sup></b>							<b>\$</b>	<b>492,633,737</b>	

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Effective February 29, 2024 (the "Effective Date"), the MSILF Tax- Exempt Portfolio operates as a "retail money market fund," as defined in Rule 2a-7 under the Investment Company Act of 1940. As such, the MSILF Tax- Exempt Portfolio is classified as a Stable NAV fund on the effective date.

Please refer to the fund's prospectus for further information on these changes.

- (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) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.
- (5) **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.

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.

#### **STABLE NAV FUNDS**

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.**

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