

 **BNY MELLON**
P.O. Box 534406, Pittsburgh, PA 15253-4406

Cusip No. 617731 120 138
For Customer Service, call: 1-800-433-8191

Morgan Stanley

To the Unitholders of: *Morgan Stanley Portfolios, Series 65 Growth at a Reasonable Price Strategy, Series 4*

In accordance with the Standard Terms and Conditions of the Trust, The Bank of New York Mellon, Trustee, submits the following cash basis statement for the calendar year ending December 31, 2023.

Income Account

Balance on January 1, 2023		\$	0.00
Income Received on Securities			43,369.12
Supplemental Deposit Income			5,948.62
Received from Principal Account			1,000.00
Less:			
Trustee Fee and Fund Expenses	\$	3,437.07	
Income Paid for Unit			
Redemptions		76.00	
Distributions to Unitholders		38,254.82	41,767.89
Balance on December 31, 2023*		\$	8,549.85

Distributions From the Income Account

	Date	Rate per Unit	Total per Distribution
Monthly:	07-25-23	\$ 0.04250	\$ 16,201.98
	09-25-23	0.02020	7,715.94
	10-25-23	0.01710	6,540.84
	12-25-23	0.02040	7,796.06
Total		\$ 0.10020	\$ 38,254.82

Principal and Redemption Accounts

Balance on January 1, 2023		\$	0.00
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities			104,195.75
Receipts from Supplemental Deposits			3,919,099.49
Transfer to Income Account			(1,000.00)
Less:			
Payments for Securities Acquired	\$	3,865,540.31	
Proceeds Paid to Unitholders from the Redemption Account for Redemption of Units		40,817.58	
Principal Distributions from Capital Account		0.00	
Organizational Expenses		19,061.15	
Deferred Sales Charge		57,685.10	3,983,104.14
Balance on December 31, 2023*		\$	39,191.10

Distributions From the Principal Account

NONE

Securities Removed From the Portfolio

Date	Shares	Description	Proceeds
Various	35	Abbott Laboratories	\$ 3,681.28
Various	7	Adobe Systems Inc	3,258.66
Various	36	Aflac Inc	2,583.50
Various	11	Agilent Technologies	1,330.61
Various	42	Alphabet Inc Class A	5,321.18
Various	214	Amerisourcebergen Corp	744.78
Various	5	Aon Plc/Ireland Npy	1,658.97
Various	24	Applied Materials Inc	3,286.75
Various	18	Archer-Daniels Midland Co	1,404.49
Various	5	Avery Dennison Corp	882.57
Various	17	Best Buy Inc	1,297.16
Various	12	Bristol Myers Squibb Co	751.10
Various	4	Broadcom Inc	3,428.80
Various	12	Capital One Financial	1,238.44
Various	29	Carrier Global Corp	1,481.12
Various	24	Cbre Group Inc	1,928.44
Various	1	Cencora Inc	178.18
Various	11	Chevron Corp	1,757.13
Various	11	Chubb Ltd	2,196.71
Various	43	Cognizant Technology Solutions	2,873.64
Various	11	Conocophillips	1,222.37
Various	24	Consolidated Edison Inc	2,213.41
Various	42	Csx Corp	1,338.96
Various	2	Deere & Co	817.83
Various	16	Devon Energy Corp	777.72
Various	10	Discover Financial Service	1,052.18
Various	5	Dover Corp	719.51
Various	31	Dow Hldgs Inc	1,642.45
Various	4	Elevance Health Inc	1,765.40
Various	5	Expeditors International Of Washington Inc	585.25
Various	5	Fedex Corp	1,249.65
Various	31	Fortinet Inc	2,080.91
Various	5	Gartner Inc	1,716.71
Various	5	Hologic Inc	386.15
Various	18	Johnson & Johnson	2,919.15
Various	5	Keysight Technologies Inc Com	782.22
Various	4	Lam Research Corp	2,556.39
Various	10	Leidos Holdings Inc	896.70
Various	12	Merck & Co. New	1,321.61
Various	12	Microsoft Corp	3,935.51
Various	11	Mid-America Apt. Communities	1,613.85
Various	31	Netapp Inc	2,294.95
Various	62	Nisource Inc	1,689.79
Various	4	Norfolk Southern Corp	877.59
Various	36	Nrg Energy Inc	1,338.25
Various	4	Nucor Corp	623.25
Various	5	Pool Corp	1,828.08
Various	18	Principal Financial Group	1,341.07
Various	29	Procter & Gamble Co	4,438.85
Various	11	Ptc Inc	1,534.01

* Statement Regarding Negative Balances. Income Account - A negative balance in the Income Account may be attributed to the payment cycle of the securities in the Portfolio. Distributions may be more or less than the amount credited to the Income Account. Principal and Redemption Accounts - A negative balance in the Principal and Redemption Accounts may be attributed to pending securities sales to meet unit redemptions.

Bid prices have been determined and furnished to the Trustee by the Evaluator for the Trust. The prices quoted above are stated as a percentage of the face value.

The Bank of New York Mellon, as Trustee, is not in a position to determine, or assist unit holders in determining capital gains and losses. Questions that apply to the calculations of income taxes should be referred to your tax consultant.

Trustee reports for 2022, if applicable for your UIT, will not be distributed in paper form. Future reports will be posted to the Sponsor's website

(www.morganstanley.com/what-we-do/wealth-management/unit-investment-trusts). You may request a paper copy free of charge by contacting your Financial Advisor.

Securities Removed From the Portfolio - Continued

Date	Shares	Description	Proceeds
Various	18	Qualcomm Inc	2,031.02
Various	6	Robert Half Inc	449.13
Various	5	Synopsys Inc	2,141.09
Various	26	Tapestry Inc	996.31
Various	11	Teradyne Inc	1,125.87
Various	2	The Cigna Group	546.44
Various	5	Trane Technologies Plc	961.01
Various	2	Vertex Pharmaceuticals Inc	694.75
Various	18	Visa Inc Cl A	4,283.87
Various	32	Weyerhaeuser Co	1,024.53
Various	5	Willis Towers Watson Plc	1,098.45
Totals	1,159		\$ 104,195.75

Securities Acquired - Purchases

Date	Shares	Description	Cost
Various	1,223	Abbott Laboratories	\$ 131,804.46
Various	312	Adobe Systems Inc	120,293.42
Various	1,304	Aflac Inc	87,139.18
Various	352	Agilent Technologies	46,788.42
Various	1,502	Alphabet Inc Class A	164,863.09
Various	214	Amerisourcebergen Corp	36,528.34
Various	154	Aon Plc/Ireland Npv	50,326.17
Various	848	Applied Materials Inc	100,650.91
Various	750	Archer-Daniels Midland Co	58,378.83
Various	154	Avery Dennison Corp	26,778.06
Various	588	Best Buy Inc	43,998.38
Various	490	Bristol Myers Squibb Co	33,545.85
Various	116	Broadcom Inc	76,514.56
Various	529	Capital One Financial	50,985.73
Various	987	Carrier Global Corp	43,096.51
Various	907	Cbre Group Inc	66,650.27
Various	210	Cencora Inc	0.00
Various	432	Chevron Corp	70,929.03
Various	451	Chubb Ltd	89,365.54
Various	36	Cintas Corp	16,648.89
Various	1,601	Cognizant Technology Solutions	97,835.72
Various	392	Conocophillips	40,486.35
Various	868	Consolidated Edison Inc	84,582.44
Various	1,482	Csx Corp	46,112.63
Various	116	Deere & Co	44,534.08
Various	569	Devon Energy Corp	29,365.26
Various	371	Discover Financial Service	37,817.44
Various	234	Dover Corp	33,751.91
Various	1,124	Dow Hldgs Inc	60,853.15
Various	135	Elevance Health Inc	62,957.15
Various	194	Expeditors International Of Washington Inc	21,681.53
Various	253	Fedex Corp	58,167.60
Various	1,124	Fortinet Inc	74,990.83
Various	194	Gartner Inc	61,175.33
Various	253	Hologic Inc	20,957.88
Various	650	Johnson & Johnson	106,111.45
Various	194	Keysight Technologies Inc Com	29,512.06
Various	95	Kla Corp	37,425.04
Various	135	Lam Research Corp	71,652.00
Various	371	Leidos Holdings Inc	32,723.93
Various	510	Merck & Co. New	58,370.20
Various	529	Microsoft Corp	159,238.03
Various	333	Mid-America Apt. Communities	50,082.55
Various	1,144	Netapp Inc	74,917.95
Various	2,213	Nisource Inc	62,471.81
Various	135	Norfolk Southern Corp	28,264.88
Various	1,284	Nrg Energy Inc	44,080.88
Various	154	Nucor Corp	22,721.49
Various	36	O'Reilly Automotive	32,675.67
Various	154	Pool Corp	52,609.56
Various	729	Principal Financial Group	53,357.20
Various	1,046	Procter & Gamble Co	160,052.45
Various	392	Ptc Inc	50,464.78
Various	650	Qualcomm Inc	75,757.73
Various	273	Robert Half Inc	19,870.18

Securities Acquired - Purchases - Continued

Date	Shares	Description	Cost
Various	253	Synopsys Inc	97,036.07
Various	966	Tapestry Inc	39,848.04
Various	411	Teradyne Inc	40,437.80
Various	116	The Cigna Group	30,218.58
Various	234	Trane Technologies Plc	41,702.76
Various	57	Ultra Beauty Inc	29,636.92
Various	116	Vertex Pharmaceuticals Inc	38,881.75
Various	688	Visa Inc Cl A	158,307.25
Various	1,182	Weyerhaeuser Co	35,930.32
Various	174	Willis Towers Watson Plc	40,626.04
Totals	35,693		\$ 3,865,540.31

Stock Splits and Dividends

Date	Description	Reason
08-30-23	Amerisourcebergen Corp	ID Change
08-30-23	Cencora Inc.	ID Change

Per Unit Value Based on the 12/31/23 Bid Evaluation

	Annually
Principal Value	\$ 11.53170
Income Value	0.02070
Total Value	\$ 11.55240

Securities Portfolio As of December 31, 2023

Shares	Description
1,188	Abbott Laboratories
305	Adobe Systems Inc
1,268	Aflac Inc
341	Agilent Technologies
1,460	Alphabet Inc Class A
149	Aon Plc/Ireland Npv
824	Applied Materials Inc
732	Archer-Daniels Midland Co
149	Avery Dennison Corp
571	Best Buy Inc
478	Bristol Myers Squibb Co
112	Broadcom Inc
517	Capital One Financial
958	Carrier Global Corp
883	Cbre Group Inc
209	Cencora Inc
421	Chevron Corp
440	Chubb Ltd
36	Cintas Corp
1,558	Cognizant Technology Solutions
381	Conocophillips
844	Consolidated Edison Inc
1,440	Csx Corp
114	Deere & Co
553	Devon Energy Corp
361	Discover Financial Service
229	Dover Corp
1,093	Dow Hldgs Inc
131	Elevance Health Inc
189	Expeditors International Of Washington Inc
248	Fedex Corp
1,093	Fortinet Inc
189	Gartner Inc
248	Hologic Inc
632	Johnson & Johnson
189	Keysight Technologies Inc Com
95	Kla Corp
131	Lam Research Corp
361	Leidos Holdings Inc
498	Merck & Co. New

Securities Portfolio As of December 31, 2023 - Continued

<i>Shares</i>	<i>Description</i>
517	Microsoft Corp
322	Mid-America Apt. Communities
1,113	Netapp Inc
2,151	Nisource Inc
131	Norfolk Southern Corp
1,248	Nrg Energy Inc
150	Nucor Corp
36	O'Reilly Automotive
149	Pool Corp
711	Principal Financial Group
1,017	Procter & Gamble Co
381	Ptc Inc
632	Qualcomm Inc
267	Robert Half Inc
248	Synopsys Inc
940	Tapestry Inc
400	Teradyne Inc
114	The Cigna Group
229	Trane Technologies Plc
57	Ulta Beauty Inc
114	Vertex Pharmaceuticals Inc
670	Visa Inc Cl A
1,150	Weyerhaeuser Co
169	Willis Towers Watson Plc
<hr/>	
34,534	
<hr/>	
382,717	Units Outstanding