

SEMI-ANNUAL REPORT | MARCH 31, 2023

THORNBURG MUNICIPAL FUNDS

Thornburg Short Duration Municipal Fund
Thornburg Limited Term Municipal Fund
Thornburg California Limited Term Municipal Fund
Thornburg New Mexico Intermediate Municipal Fund
Thornburg New York Intermediate Municipal Fund
Thornburg Intermediate Municipal Fund
Thornburg Strategic Municipal Income Fund



Thornburg Municipal Funds

Semi-Annual Report | March 31, 2023

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Investments carry risks, including possible loss of principal. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Letter to Shareholders

March 31, 2023 (Unaudited)

Dear Shareholder:

As I reflect on the current market environment, I can't help but think of Hemingway's novel "The Sun Also Rises," as one of the characters is asked how they went bankrupt. The answer: "Two ways. Gradually and then suddenly." The answer often feels appropriate in the context of changes in a market dynamic. Over the past year or so, we've seen the effects of the Federal Reserve's (the "Fed") interest rate hiking cycle work through the markets gradually, with losses on both risky and riskless assets affected by a notably higher cost of borrowing money.

Six months ago, I wrote:

"We at Thornburg believe that this dramatic interest rate hiking cycle, combined with a significant pace of quantitative tightening, will continue to drive market volatility and likely create moments of intermittent liquidity in the market similar to a dry Santa Fe spring."

Fast forward to today, spring has returned to Santa Fe, and liquidity continues to dry up. While the weather varies, the desert climate is parched. In markets too, there are days and weeks where it feels as though data and earnings, as well as market liquidity, are fairly good. But the overall trends in the current market are troubling us both in Santa Fe and beyond. While it is possible that the Fed engineers a soft landing for the U.S. economy this year, the direction of many leading economic indicators remains lower. I am always on the lookout for how market and economic impact might be different this time because sometimes there are more secular changes in the market that are likely to continue in the same general direction for the foreseeable future than cyclical changes. Furthermore, the pandemic has created a huge set of reverberations that we are still experiencing three years later. Yet, in our view, people and psychology are the same. Our experience tells us that a higher cost of capital has fairly universal effects. While outcomes are never linear, and history never really repeats itself, it's difficult for us to see how the market storms we're tasked with navigating these past several years will become calmer or less frequent.

Over the last six months, we have seen a recovery in risky asset prices, from equities to credit spreads. We've also seen fairly dramatic market movements towards lower yields as the market appears to bet on a resolution of dissolution of recent interest rate increases from monetary policymakers. While inflation is high, it is coming down, and from our vantage point many market participants are explicitly or implicitly reasoning that the pain of recession will feel clearer and more present than the ache of inflation. I'm not so sure that the Fed will. It is highly unlikely that any policymaker wants to be seen as responsible for runaway inflation. It will mostly likely take a higher unemployment rate and an inflation print closer to 2% for the Fed to move interest rates lower. While I believe that this could happen by the end of 2023, the intervening period may not be fun. I also think that the collapse of Silicon Valley Bank says more about the tech and private capital ecosystem than the banking system writ large. The

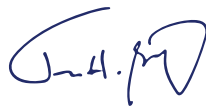
inescapable conclusion to us is that cheap money finds its way into all the financial system cracks. When that dries out, the system can be vulnerable and brittle.

Looking forward, there may be very interesting opportunities arising from the current chaotic market conditions we are seeing. Yields on high-quality bonds have recently risen to the point of having traditional sources of value: income and portfolio ballast. International and income-producing equities presently have undemanding multiples, especially relative to the U.S. While it has been well over a decade since the best equity returns have been outside the U.S., the last time was the early 2000s, which for me, is the best analogue for the present market situation.

As in any environment, we will be focused on you, our clients, as our most important constituency. Though there is never a guarantee that we will be able to navigate the evolving marketplace as well as we may have before, I have a confidence born of experience that our unsiloed, global approach to active investment management should continue to allow us to achieve our goal of long-term investment excellence. It is always the case that challenges often come hand-in-hand with opportunities, and I have watched our portfolios perform well over the years when difficult situations arise. We continue to see that no market is an island, and the effects from actions somewhere in the world can be felt everywhere. Our process, which focuses on this interconnection through the development of a collaborative and deeply informed perspective, by design has thrived in these kind of investment conditions.

Thornburg's 41-year history is not one of perfection but rather one of a continual focus on our craft that leads to deliberate reflection and evolution. We reinvest in our investment process and our ability to meet client needs while staying true to what makes the firm's identity differentiated and successful. I have great respect for other investment firms and there are many good products that are available to investors. But we believe that in times like these, our firm's broad perspective and collaborative, unsiloed approach is our sustainable competitive advantage. These qualities are what underlie the excellent long-term outcomes we have achieved for our clients: we're built to deliver on the promise of active management.

Thank you so much for your time and your business.



Jason Brady, CFA
Portfolio Manager
CEO, President, and
Managing Director

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

Thornburg Short Duration Municipal Fund

Performance Summary

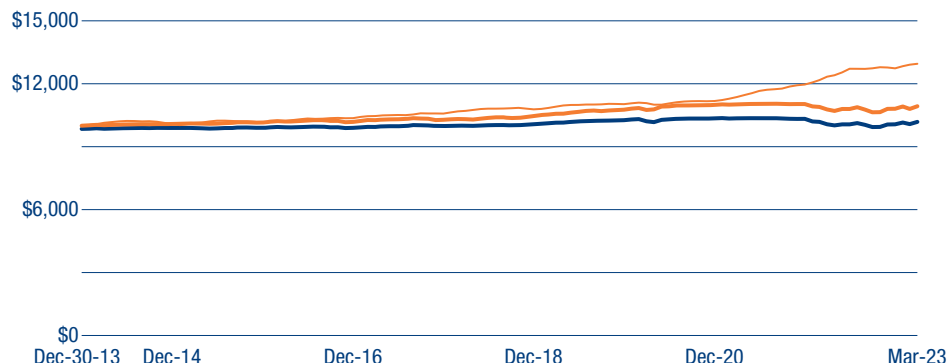
March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

THORNBURG SHORT DURATION MUNICIPAL FUND

FINAL VALUE

Thornburg Short Duration Municipal Fund, Class A Shares (with sales charge)	\$10,182
ICE BofA 1-3 Year U.S. Municipal Securities Index	\$10,928
Consumer Price Index	\$12,952



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SHORT DURATION MUNICIPAL FUND

	1-YR	3-YR	5-YR	SINCE INCEPTION
Class A Shares (Incep: 12/30/13)				
Without sales charge	1.12%	-0.09%	0.38%	0.36%
With sales charge	-1.18%	-0.61%	0.07%	0.19%
Class I Shares (Incep: 12/30/13)	1.24%	0.08%	0.56%	0.55%
ICE BofA 1-3 Year U.S. Municipal Securities Index (Since 12/30/13)	1.42%	0.55%	1.17%	0.96%

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Investment Goal and Fund Overview

The primary goal of Short Duration Municipal Fund is to provide current income exempt from federal income tax, consistent with preservation of capital.

The Fund is an actively managed, laddered portfolio of municipal bonds with a dollar-weighted average duration of normally no more than three years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2023

» The Fund's Class I shares returned 2.57% versus the ICE BofA 1-3 Year U.S. Municipal Securities Index's (the "Index") return of 2.71% during the 6-month period ended March 31, 2023. The Fund's positive total return was the result of a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.

» The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.

» The Fund's ownership of longer maturity municipal bonds versus the Index led yield curve positioning to be a large positive contributor to performance relative to the Index during the period. The Fund's performance relative to the Index also benefited from security selection.

Thornburg Limited Term Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Limited Term Municipal Fund is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios.

The Fund is an actively managed, ladder portfolio of municipal bonds with a dollar-weighted average maturity normally of less than five years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2023

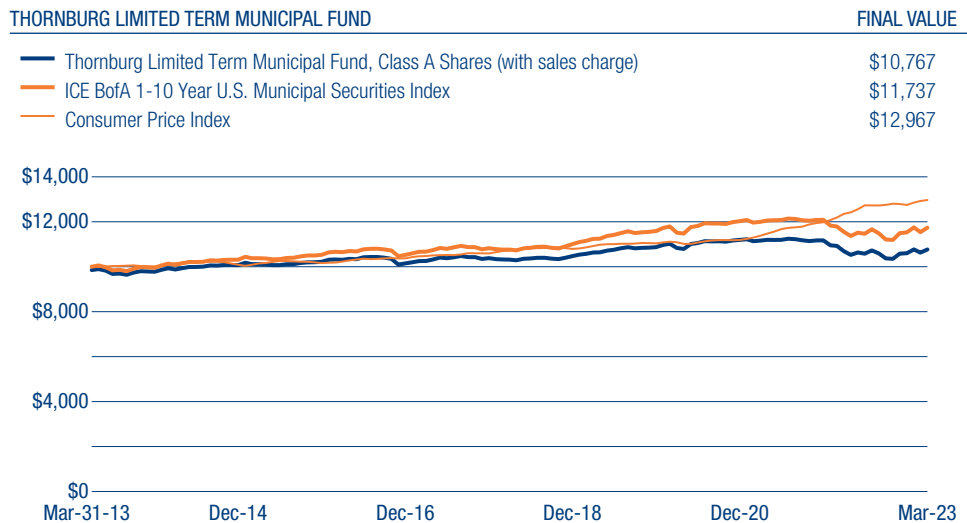
» The Fund's Class I shares returned 3.93% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 4.70% during the 6-month period ended March 31, 2023. The Fund's positive total return resulted from a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.

» The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.

» The Fund's security selection and yield curve positioning were positive contributors to performance relative to the Index during the period.

Performance Summary March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 9/28/84)					
Without sales charge	0.71%	-0.21%	0.86%	0.89%	4.22%
With sales charge	-1.57%	-0.71%	0.55%	0.74%	4.18%
Class C Shares (Incep: 9/1/94)					
Without sales charge	0.40%	-0.49%	0.59%	0.64%	2.71%
With sales charge	-0.10%	-0.49%	0.59%	0.64%	2.71%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	0.21%	-	-	-	-1.83%
With sales charge	-0.43%	-	-	-	-1.83%
Class I Shares (Incep: 7/5/96)	0.94%	-0.01%	1.08%	1.17%	3.24%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 9/28/84)	1.62%	0.64%	1.75%	1.61%	-

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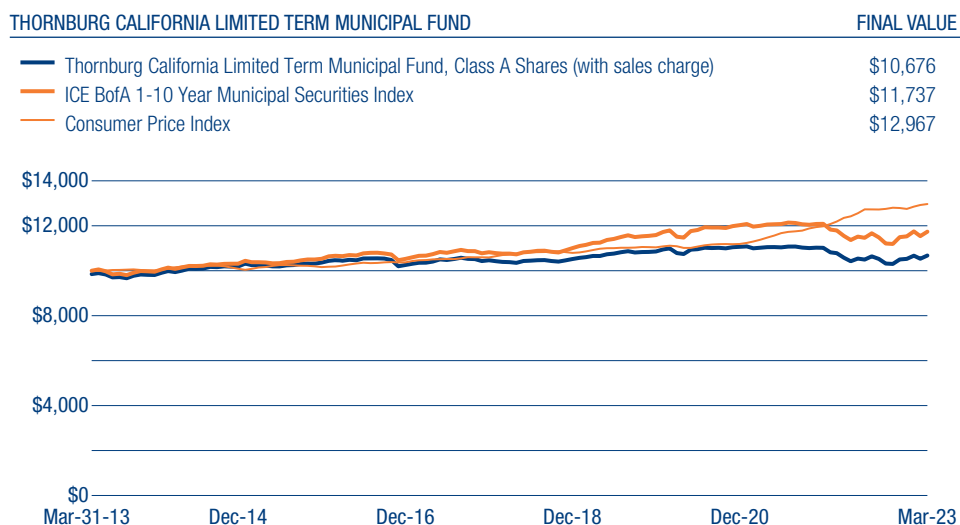
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Thornburg California Limited Term Municipal Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 2/19/87)					
Without sales charge	0.92%	-0.34%	0.56%	0.81%	3.62%
With sales charge	-1.35%	-0.85%	0.25%	0.66%	3.58%
Class C Shares (Incep: 9/1/94)					
Without sales charge	0.64%	-0.62%	0.27%	0.53%	2.58%
With sales charge	0.14%	-0.62%	0.27%	0.53%	2.58%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	0.63%	-	-	-	-1.53%
With sales charge	-0.02%	-	-	-	-1.53%
Class I Shares (Incep: 4/1/97)	1.17%	-0.09%	0.80%	1.09%	3.02%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 2/19/87)	1.62%	0.64%	1.75%	1.61%	-

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Investment Goal and Fund Overview

The primary investment goal of Limited Term California Fund is to obtain as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios.

The Fund is an actively managed, ladder portfolio of California and U.S. territory municipal bonds with a dollar-weighted average maturity normally less than five years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2023

» The Fund's Class I shares returned 3.59% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 4.70% during the 6-month period ended March 31, 2023. The Fund's positive total return resulted from a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.

» The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.

» The Fund's security selection was a positive contributor to both absolute and relative performance during the period, as California municipal bonds performed better than national bonds that comprise the Index.

Thornburg New Mexico Intermediate Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Intermediate New Mexico Fund is to obtain as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long term bond portfolios.

The Fund is an actively managed, ladder portfolio of New Mexico and U.S. territory municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

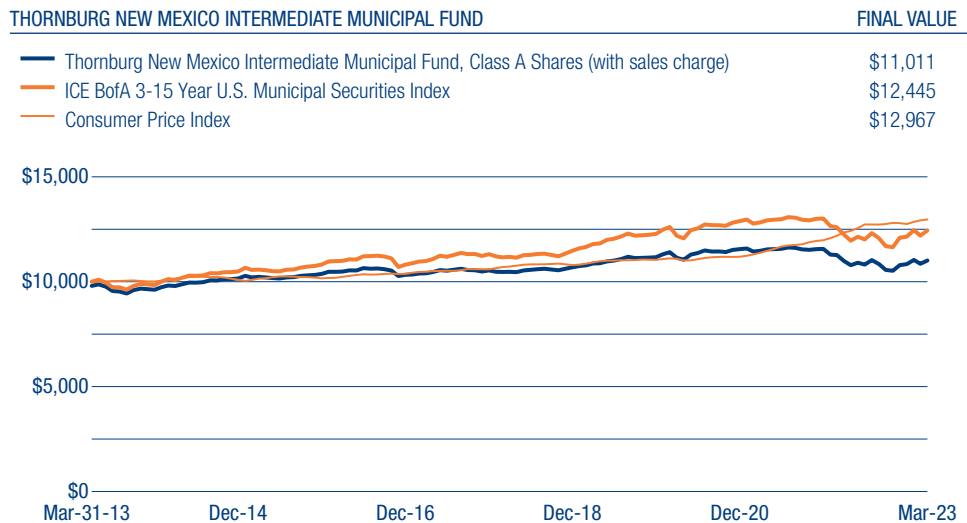
Performance drivers and detractors for the reporting period ended March 31, 2023

- » The Fund's Class I shares returned 4.43% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.44% during the 6-month period ended March 31, 2023. The Fund's positive total return was the result of a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.
- » The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.
- » The Fund's yield curve positioning, security selection, sector and quality allocations were all detractors from both absolute and relative performance during the period.

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 6/18/91)					
Without sales charge	0.19%	-0.39%	1.01%	1.17%	3.68%
With sales charge	-1.82%	-1.05%	0.60%	0.97%	3.61%
Class D Shares (Incep: 6/1/99)	-0.14%	-0.64%	0.73%	0.91%	2.56%
Class I Shares (Incep: 2/1/07)	0.43%	-0.07%	1.32%	1.48%	2.68%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 6/18/91)	1.61%	0.70%	2.16%	2.21%	-

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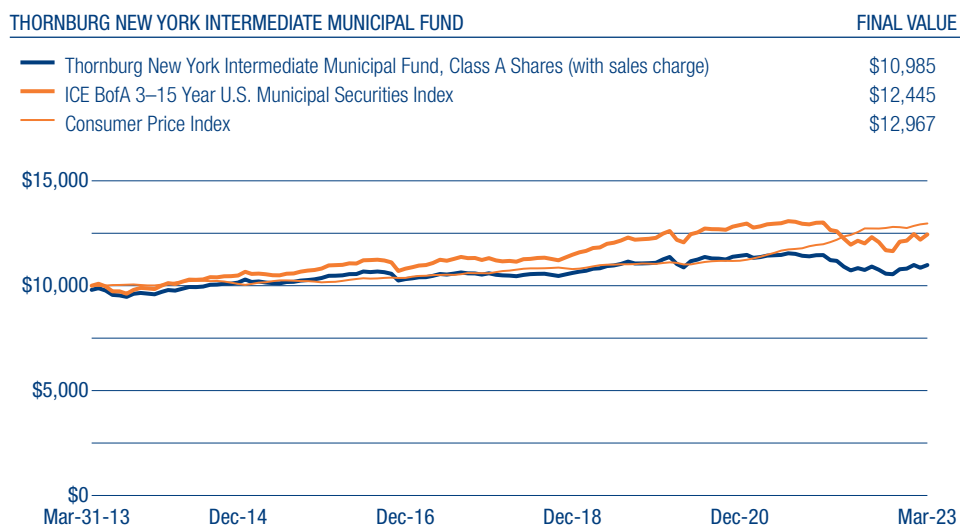
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Thornburg New York Intermediate Municipal Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 9/5/97)					
Without sales charge	0.71%	-0.15%	0.94%	1.15%	3.13%
With sales charge	-1.31%	-0.82%	0.54%	0.94%	3.05%
Class I Shares (Incep: 2/1/10)	0.95%	0.17%	1.27%	1.47%	2.45%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 9/5/97)	1.61%	0.70%	2.16%	2.21%	4.27%

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for each fund in its current prospectus, other factors bearing on these reports include the accuracy of the advisor's or portfolio manager's forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of any fund to differ materially as compared to its benchmarks.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 2.00%. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.22%; I shares, 0.98%; Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.99%; I shares, 0.67%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See www.thornburg.com/indices for a full copy of the Disclaimer.

Investment Goal and Fund Overview

The primary investment goal of Intermediate New York Fund is to obtain as high a level of current income exempt from federal, New York State and New York City individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long term bond portfolios.

The Fund is an actively managed, laddered portfolio of New York and US territory municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2023

» The Fund's Class I shares returned 4.06% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.44% during the 6-month period ended March 31, 2023. The Fund's positive total return was the result of a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.

» The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.

» The Fund's yield curve positioning, security selection, sector and quality allocations were all detractors from both absolute and relative performance during the period.

Thornburg Intermediate Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Intermediate Municipal Fund is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long-term bond portfolios.

The Fund is an actively managed, ladder portfolio of municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

Performance drivers and detractors for the reporting period ended March 31, 2023

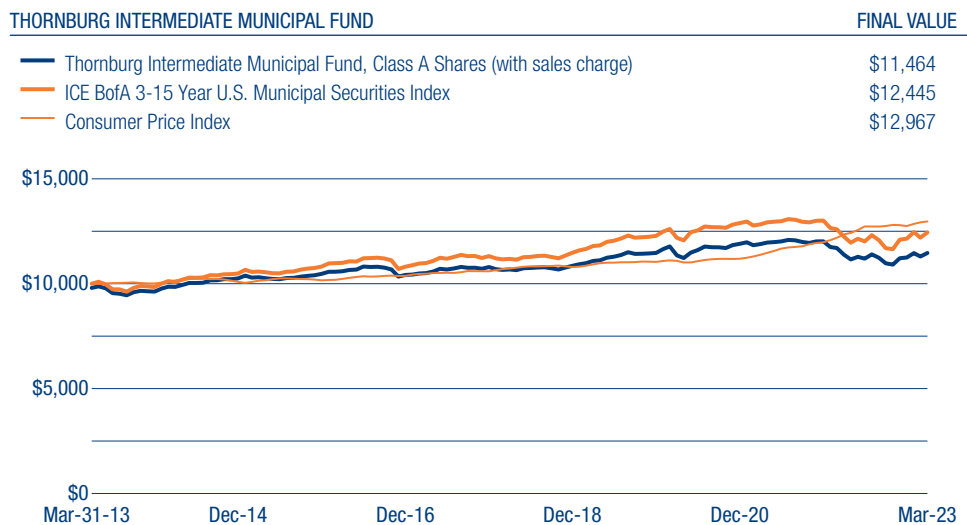
» The Fund's Class I shares returned 4.63% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.44% during the 6-month period ended March 31, 2023. The Fund's positive total return was the result of a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.

» The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.

» The Fund's yield curve positioning, security selection, sector and quality allocations were all detractors from both absolute and relative performance during the period.

Performance Summary March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 7/22/91)					
Without sales charge	0.68%	0.33%	1.43%	1.58%	4.11%
With sales charge	-1.36%	-0.35%	1.02%	1.38%	4.04%
Class C Shares (Incep: 9/1/94)					
Without sales charge	0.31%	-0.04%	1.06%	1.23%	3.31%
With sales charge	-0.27%	-0.04%	1.06%	1.23%	3.31%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	0.32%	-	-	-	-1.30%
With sales charge	-0.32%	-	-	-	-1.30%
Class I Shares (Incep: 7/5/96)	0.85%	0.57%	1.67%	1.86%	3.82%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 7/22/91)	1.61%	0.70%	2.16%	2.21%	-

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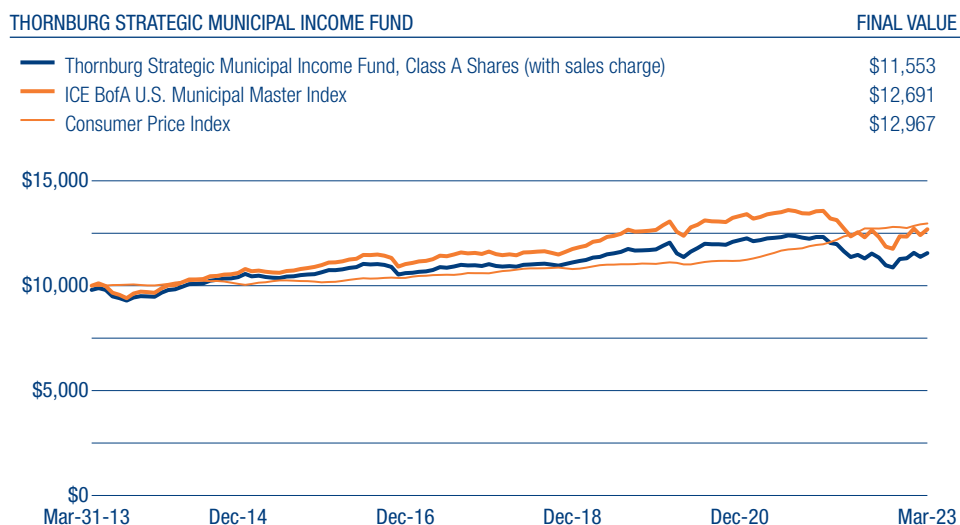
The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See www.thornburg.com/indices for a full copy of the Disclaimer.

Thornburg Strategic Municipal Income Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG STRATEGIC MUNICIPAL INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 4/1/09)					
Without sales charge	-0.76%	0.04%	1.11%	1.66%	4.19%
With sales charge	-2.78%	-0.65%	0.71%	1.45%	4.04%
Class C Shares (Incep: 4/1/09)					
Without sales charge	-1.30%	-0.46%	0.64%	1.24%	3.81%
With sales charge	-1.87%	-0.46%	0.64%	1.24%	3.81%
Class I Shares (Incep: 4/1/09)	-0.54%	0.26%	1.33%	1.91%	4.47%
ICE BofA U.S. Municipal Master Index (Since 4/1/09)	-0.29%	0.32%	2.00%	2.41%	3.87%

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Investment Goal and Fund Overview

The primary goal of Strategic Municipal Income Fund is to seek a high level of current income exempt from federal individual income tax.

The Fund has a flexible mandate to invest across a wide range of maturities and credit qualities. The Fund will not invest more than 50% of its portfolio in bonds rated below investment grade and/or unrated bonds at the time of purchase. Also, the portfolio will generally be diversified among sectors, issuers, credit qualities, geographic regions, and segments of the yield curve.

Performance drivers and detractors for the reporting period ended March 31, 2023

» The Fund's Class I shares returned 5.40% versus the ICE BofA U.S. Municipal Master Index's (the "Index") return of 6.97% during the 6-month period ended March 31, 2023. The Fund's positive total return was the result of a strong recovery in the municipal bonds market that began at the end of October 2022 and continued through the end of the period.

» The Fund's duration was a large contributor to absolute performance during the period as yields fell significantly after reaching multi-year highs at the end of October 2022, boosting municipal bond prices. However, the Fund's shorter duration positioning led to its underperformance relative to the Index during the period.

» The Fund's security selection, as well as sector and quality allocations, detracted from both absolute and relative performance as lower-quality municipal bonds outperformed higher-quality municipal bonds and longer-maturity municipal bonds outperformed shorter-maturity municipal bonds during the period.

Glossary

March 31, 2023 (Unaudited)

The **ICE BofA 1-3 Year U.S. Municipal Securities Index** is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 1 year and less than 3 years.

The **ICE BofA 1-10 Year U.S. Municipal Securities Index** is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years.

The **ICE BofA 3-15 Year U.S. Municipal Securities Index** is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 3 years and less than 15 years.

The **ICE BofA U.S. Municipal Master Index** tracks the performance of the investment-grade U.S. tax-exempt bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and an investment grade rating (based on average of Moody's, S&P, and Fitch).

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Duration – A bond's sensitivity to interest rates. Bonds with longer durations experience greater price volatility than bonds with shorter durations. Effective duration incorporates a bond's embedded option features, such as call provisions.

Yield Curve – A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

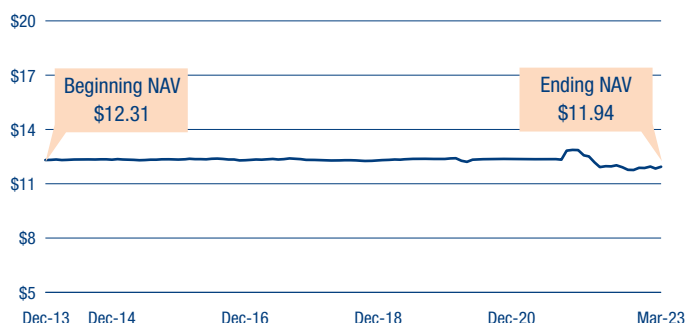
Parallel and non-parallel shifts – Relates to the movement of the yield curve. A parallel shift means the yield curve moves up or down the same amount across the entire curve (short and long ends move). A non-parallel shift means the short end and long end move at different amounts. For example, the short end may move up 10 basis points while the long-end may move up 20 basis points.

Fund Summary

Thornburg Short Duration Municipal Fund | March 31, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

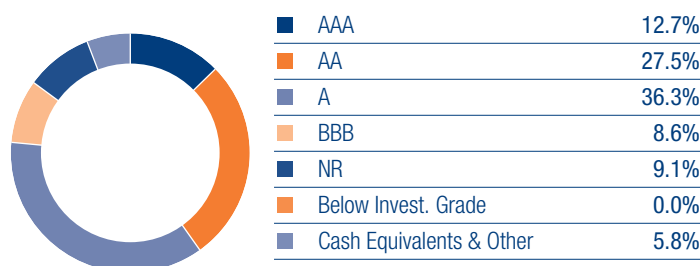
Number of Bonds	165
Effective Duration	1.4 Yrs
Average Maturity	1.7 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.26%
SEC Yield	2.52%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 1.89% and 2.14%, respectively.

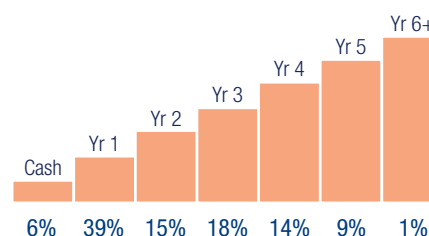
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG SHORT DURATION MUNICIPAL FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TLMAX	885-216-788
Class I	TLMIX	885-216-770

Minimum investments for Class I shares may be higher than those for Class A shares. Class I shares may not be available to all investors.

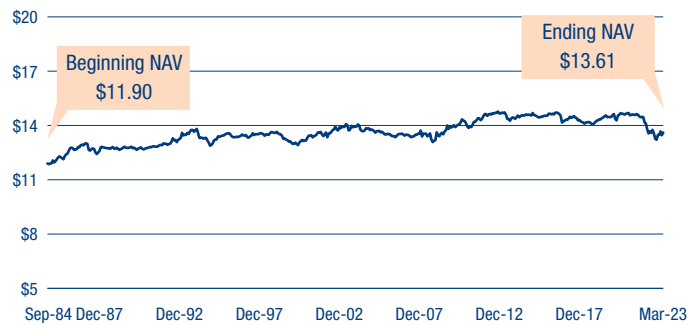
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



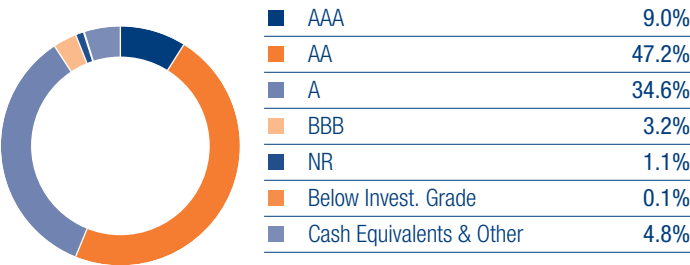
KEY PORTFOLIO ATTRIBUTES

Number of Bonds	1,128
Effective Duration	2.9 Yrs
Average Maturity	3.5 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.23%
SEC Yield	2.31%

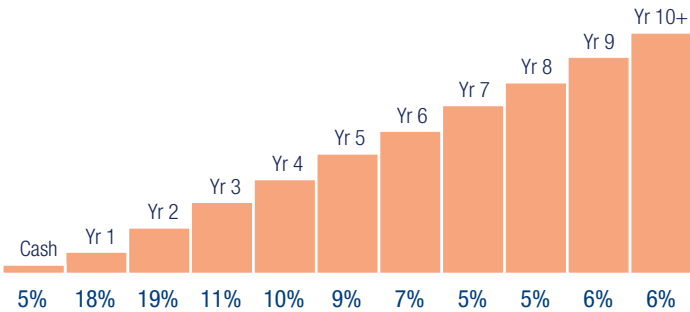
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other. There is no guarantee that the Fund will meet its investment objectives. All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG LIMITED TERM MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	LTMFX	885-215-459
Class C	LTCMX	885-215-442
Class C2	LTMQX	885-216-556
Class I	LTMIX	885-215-434

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors. The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg California Limited Term Municipal Fund | March 31, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

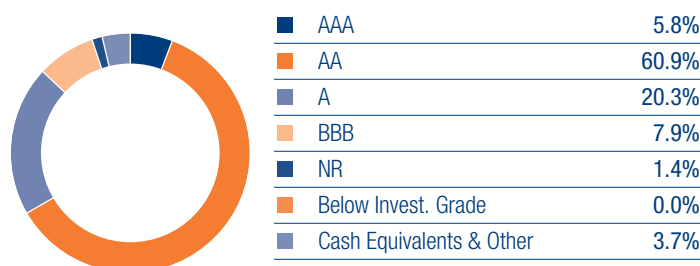
Number of Bonds	220
Effective Duration	2.5 Yrs
Average Maturity	3.2 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.07%
SEC Yield	2.29%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 1.85% and 2.07%, respectively.

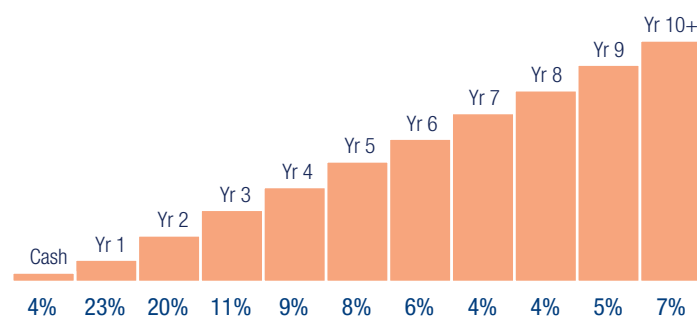
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	LTCAX	885-215-426
Class C	LTCCX	885-215-418
Class C2	LTCQX	885-216-515
Class I	LTCIX	885-215-392

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

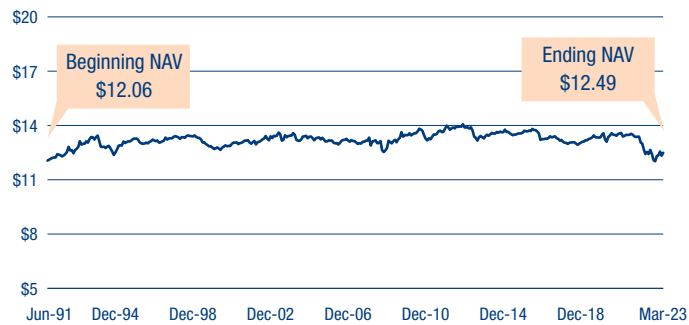
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

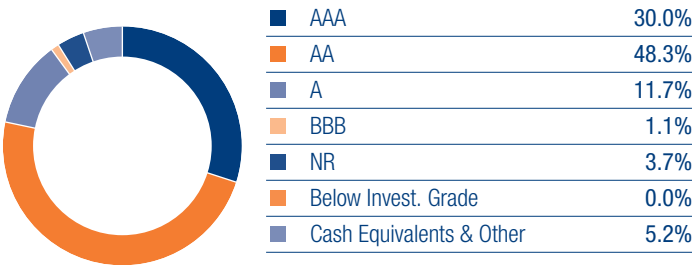
Number of Bonds	123
Effective Duration	4.2 Yrs
Average Maturity	7.3 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	1.66%
SEC Yield	2.07%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 1.62% and 2.03%, respectively.

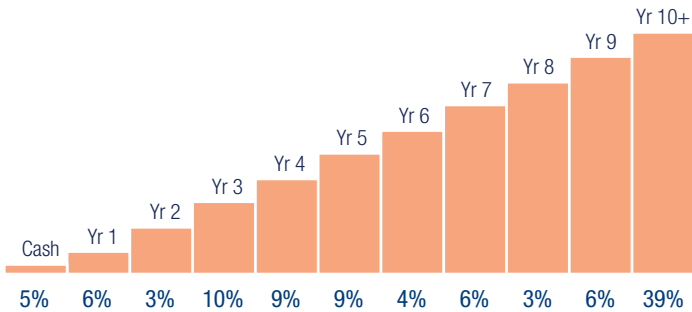
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	THNMX	885-215-301
Class D	THNDX	885-215-624
Class I	THNIX	885-215-285

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg New York Intermediate Municipal Fund | March 31, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

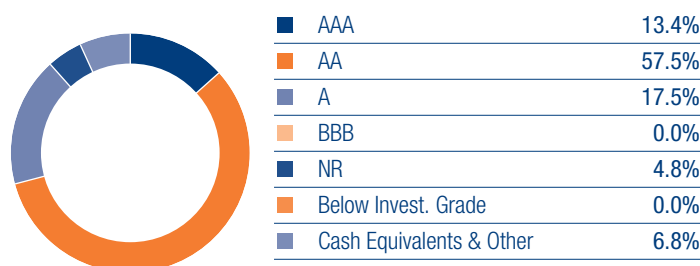
Number of Bonds	41
Effective Duration	3.8 Yrs
Average Maturity	7.6 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.10%
SEC Yield	2.18%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 1.76% and 1.83%, respectively.

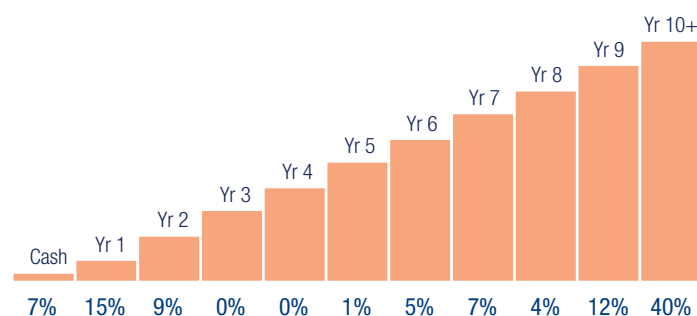
SECURITY CREDIT RATINGS



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Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	THNYX	885-215-665
Class I	TNYIX	885-216-705

Minimum investments for Class I shares may be higher than those for Class A shares. Class I shares may not be available to all investors.

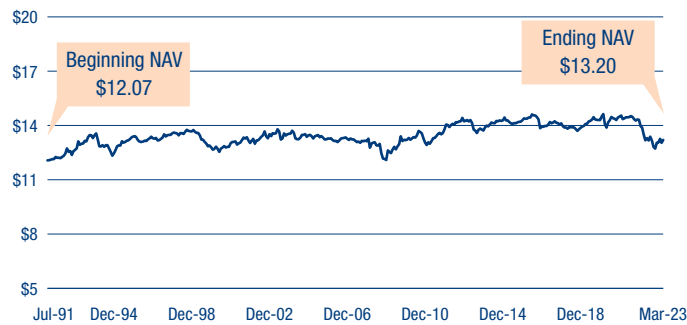
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg Intermediate Municipal Fund | March 31, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

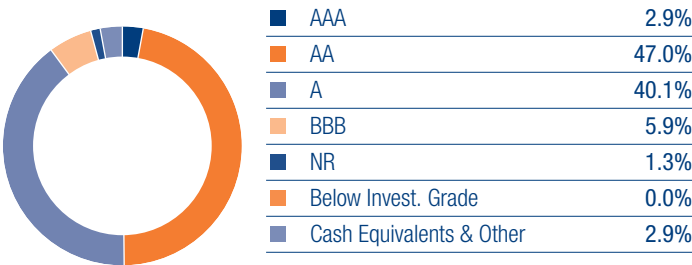
Number of Bonds	474
Effective Duration	4.7 Yrs
Average Maturity	9.0 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.79%
SEC Yield	2.60%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.63% and 2.45%, respectively.

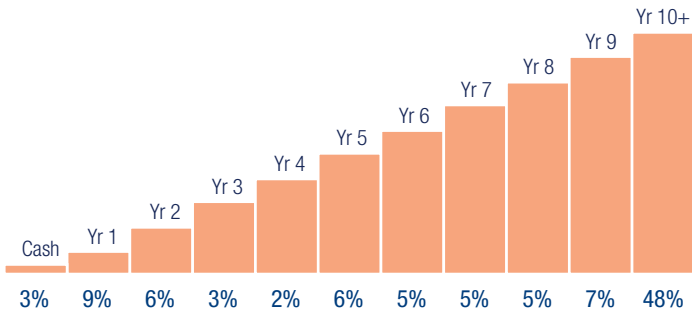
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG INTERMEDIATE MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	THIMX	885-215-202
Class C	THMCX	885-215-780
Class C2	THMQX	885-216-374
Class I	THMIX	885-215-673

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg Strategic Municipal Income Fund | March 31, 2023 (Unaudited)

KEY PORTFOLIO ATTRIBUTES

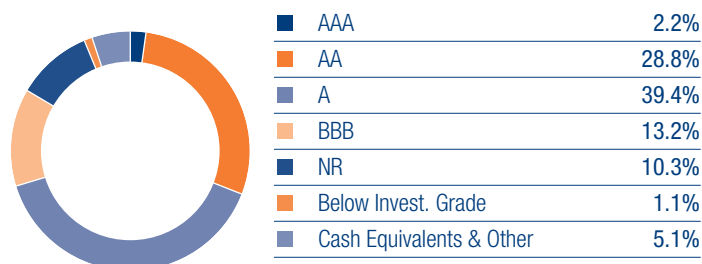
Number of Bonds	269
Effective Duration	5.5 Yrs
Average Maturity	10.4 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.99%
SEC Yield	2.94%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.68% and 2.63%, respectively.

SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

THORNBURG STRATEGIC MUNICIPAL INCOME FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TSSAX	885-216-101
Class C	TSSCX	885-216-200
Class I	TSSIX	885-216-309

Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

Schedule of Investments

Thornburg Short Duration Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.3%			
ALABAMA — 1.9%			
^a	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	\$1,230,000	\$ 1,225,839
	Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025	425,000	446,410
^a	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.25% due 8/1/2037 (put 8/1/2023)	1,500,000	1,533,294
ARIZONA — 1.2%			
^a	Arizona (Banner Health Obligated Group) HFA, Series B, 4.22% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	1,000,000	997,708
	Northern Arizona University, 5.00% due 8/1/2024	1,115,000	1,122,409
CALIFORNIA — 5.8%			
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	397,686
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2025 - 5/15/2026	650,000	687,625
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 2.95% due 8/1/2024 (put 5/1/2023)	1,750,000	1,750,000
	City of Los Angeles, 4.00% due 6/29/2023	1,500,000	1,504,514
	County of Riverside, 5.00% due 6/30/2023	1,500,000	1,508,008
	Series A, 3.70% due 10/19/2023	1,750,000	1,759,408
	Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,819,656
^a	Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	600,740
COLORADO — 2.7%			
	Colorado (Adventhealth Obligation Group) HFA, Series C, 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	268,697
^a	5.00% due 11/15/2036 (put 11/15/2023)	735,000	744,868
	Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025	565,000	590,914
^a	E-470 Public Highway Authority, Series B, 3.579% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	2,001,986
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2023	750,000	760,563
	Sierra Ridge Metropolitan District No 2 (Insured: AGM) GO, 4.00% due 12/1/2025	275,000	282,478
CONNECTICUT — 0.7%			
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027	1,150,000	1,218,465
DISTRICT OF COLUMBIA — 1.2%			
^a	District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	2,000,000	2,032,552
FLORIDA — 3.3%			
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,046,727
^a	County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	756,635
	County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2025	1,000,000	1,054,928
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 - 6/15/2027	770,000	796,586
^{a,c}	Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,037,139
	Orange County (AdventHealth Obligated Group) HFA, Series C, 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000	60,106
^a	5.00% due 11/15/2052 (put 11/15/2026)	820,000	883,642
GEORGIA — 7.4%			
^a	Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,323,618
^a	Development Authority of Burke County (Georgia Power Company), 2.925% due 11/1/2048 (put 3/12/2024)	500,000	497,030
	Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2024	550,000	555,624
	Series C, 4.00% due 12/1/2023	750,000	749,450
	Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2023	2,450,000	2,452,139
	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 4/1/2048 (put 9/1/2023)	1,700,000	1,701,607
^a	Series C, 4.00% due 8/1/2048 (put 12/1/2023)	1,650,000	1,652,767
	Municipal Electric Authority of Georgia, Series A, 4.00% due 11/1/2025	600,000	614,495
	Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2023 - 10/1/2026	1,170,000	1,216,532
	Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,954,904
ILLINOIS — 7.8%			
	City of Chicago (Water System), 5.00% due 11/1/2024	1,000,000	1,027,792
^a	City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	1,500,000	1,499,514
	Clinton Bond Fayette Etc Counties Community College District No 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	220,000	240,129
	Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,000,000	1,031,672
	Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	501,768

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a	Illinois (Anchor Senior Living 2021 L.P.) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	\$2,000,000	\$ 2,019,920
	Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027	500,000	551,163
	Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2023 - 10/15/2024	420,000	415,665
	Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	585,000	622,145
	Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2023 - 4/1/2026	1,630,000	1,665,309
	State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,030,334
	State of Illinois GO, Series A, 5.00% due 3/1/2024	800,000	813,973
	Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,129,217
	INDIANA — 0.6%		
	City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	994,999
	IOWA — 2.1%		
^a	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,600,000	3,670,643
	KANSAS — 2.6%		
	Chisholm Creek Utility Authority (Insured: AMBAC), 5.25% due 9/1/2023	1,165,000	1,174,926
	Kansas Independent College Finance Authority (Ottawa University), Series C, 5.75% due 5/1/2023	3,000,000	3,002,079
	Unified Government of Wyandotte County/Kansas City (School Improvement Project; Insured: AGM) USD GO, Series A, 5.00% due 9/1/2031 (pre-refunded 9/1/2027)	350,000	389,804
	KENTUCKY — 0.8%		
	County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	1,008,022
^a	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	450,000	448,315
	LOUISIANA — 2.8%		
	City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	872,135
^a	Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,482,590
^a	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank N.A.), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	1,500,000	1,507,545
^a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.874% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	985,000	951,846
	MARYLAND — 0.3%		
	Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	510,783
	MASSACHUSETTS — 1.4%		
^{a,b}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.57% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,495,660
	MICHIGAN — 1.1%		
^a	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,817,092
	MINNESOTA — 0.5%		
^a	Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 4.52% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	825,000	825,337
	MISSISSIPPI — 0.9%		
^a	County of Jackson GO, 2.75% due 11/1/2024 (put 8/1/2023)	1,500,000	1,500,688
	NEBRASKA — 1.0%		
^a	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,005,407
	Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	252,173
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	532,203
	NEVADA — 1.2%		
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,013,672
^a	Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,034,712
	NEW JERSEY — 3.3%		
	City of Newark GO, Series D, 4.00% due 9/29/2023	2,000,000	2,011,746
	New Jersey (School Facilities Construction) EDA, Series NN, 5.00% due 3/1/2024	1,000,000	1,001,227
	New Jersey (State of New Jersey Department of the Treasury) EDA, Series BBB, 5.50% due 6/15/2029 (pre-refunded 12/15/2026)	1,000,000	1,114,116
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024	850,000	871,650
	Southeast Monmouth Municipal Utilities Authority (Water Revenue Project Notes), 4.00% due 9/29/2023	700,000	702,290
	NEW MEXICO — 3.0%		
	City of Farmington (Public Service Co. of New Mexico), Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,461,825
^{a,d}	Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,461,825
^a	New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2023 - 5/1/2024	1,400,000	1,402,716
	Santa Fe Public School District (State Aid Withholding) GO, 3.00% due 8/1/2023	900,000	899,732
	NEW YORK — 8.4%		
	City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	1,680,000	1,693,085
	County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	511,668

Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	\$2,200,000	\$ 2,205,150
	Metropolitan Transportation Authority, Series A, 5.00% due 11/15/2023	2,065,000	2,069,219
^a	New York City Housing Development Corp., Series F, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,100,645
	New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	350,000	353,712
^a	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	2,000,000	1,995,604
	New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	2,125,000	2,123,470
	Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2023 - 7/1/2025	1,100,000	1,107,809
	Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2024	925,000	946,512
	Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2023	425,000	426,400
NORTH CAROLINA — 1.3%			
	North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	205,000	215,771
	North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024	2,000,000	2,035,136
NORTH DAKOTA — 1.1%			
^a	North Dakota Housing Finance Agency, Series B, 4.17% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	1,980,096
OHIO — 2.6%			
	Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	782,251
^a	County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,000,000	2,191,366
	Union/Clermont County Township GO, 3.00% due 8/30/2023	1,500,000	1,498,101
OKLAHOMA — 1.1%			
	Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	200,797
	Rogers County Educational Facilities Authority (School District No 2 Catoosa), 5.00% due 9/1/2026	1,500,000	1,606,791
PENNSYLVANIA — 4.3%			
	Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,571,242
^a	Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.586% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,930,000	1,885,367
	Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,521,680
	Series C, 5.00% due 3/15/2027	290,000	312,970
^{a,c}	Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,000,000	1,019,626
	Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2025	460,000	482,909
	School District of Philadelphia (State Aid Withholding) GO, Series F, 5.00% due 9/1/2024	620,000	636,459
SOUTH CAROLINA — 0.9%			
^a	Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,500,000	1,502,305
SOUTH DAKOTA — 0.2%			
	South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2023	335,000	337,517
TENNESSEE — 3.0%			
	Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC L.P.), 3.40% due 12/1/2023	1,000,000	1,001,186
^a	Knox County Health Educational & Housing Facility Board (Gleason Partners L.P.), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,045,952
	Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	2,115,000	2,124,116
TEXAS — 11.0%			
	Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026	365,000	390,521
^a	Boerne School District (Insured: PSF-GTD) ISD GO, 2.80% due 12/1/2051 (put 12/1/2023)	1,800,000	1,802,048
	City of Houston Airport System Revenue, Series B, 5.00% due 7/1/2023	150,000	150,766
	City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025 - 4/15/2027	2,050,000	2,179,157
	Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,061,695
	Dallas Fort Worth International Airport, 5.00% due 11/1/2023	1,000,000	1,012,755
^a	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	133,945
^a	Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	2,000,000	2,002,380
	Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,164,612
^a	Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	1,000,000	1,031,349
	Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	767,725
^a	North East (Insured: PSF-GTD) ISD GO, Series C, 2.05% due 8/1/2046 (put 8/1/2023)	1,000,000	996,612
^a	Prosper (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	748,189
^a	San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	1,000,000	1,032,413
	Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,151,217
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	245,158
^a	Travis County Housing Finance Corp. (Austin Gateway Apartments L.P.), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,060,502
UTAH — 0.6%			
^a	County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)	1,000,000	1,027,612
VIRGINIA — 0.8%			
^a	Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	487,385
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2025	900,000	912,248

Schedule of Investments, Continued
Thornburg Short Duration Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WASHINGTON — 0.9%		
King County Housing Authority, 2.00% due 6/1/2023	\$ 790,000	\$ 788,589
State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	513,880
University of Washington, 5.00% due 4/1/2023	300,000	300,000
WISCONSIN — 3.5%		
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,310,384
Public Finance Authority, 4.00% due 1/1/2027	870,000	866,590
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	2,000,000	2,051,968
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	375,308
Pulaski Community School District, 4.00% due 7/12/2023	1,500,000	1,500,433
TOTAL LONG-TERM MUNICIPAL BONDS — 93.3% (Cost \$161,100,546)		<u>161,124,461</u>
SHORT-TERM MUNICIPAL BONDS — 6.9%		
LOUISIANA — 1.7%		
^a Parish of St James Los Angeles (Nucor Steel Louisiana, LLC; Guaranty: Nucor Corp.), Series B-1, 4.40% due 11/1/2040 (put 4/10/2023)	3,000,000	3,000,000
OHIO — 1.2%		
^a Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank N.A.), Series B3, 3.80% due 1/1/2039 (put 4/3/2023)	2,100,000	2,100,000
OREGON — 0.9%		
^a Oregon State Facilities Authority (Peacehealth Obligated Group; LOC U.S. Bank N.A.), Series A, 3.80% due 8/1/2034 (put 4/3/2023)	1,600,000	1,600,000
TEXAS — 3.1%		
Port of Port Arthur Navigation District (Motiva Enterprises, LLC),		
^a 4.40% due 4/1/2040 (put 4/3/2023)	3,300,000	3,300,000
^a Series D, 4.40% due 11/1/2040 (put 4/10/2023)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 6.9% (Cost \$12,000,000)		<u>12,000,000</u>
TOTAL INVESTMENTS — 100.2% (Cost \$173,100,546)		\$173,124,461
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(343,719)</u>
NET ASSETS — 100.0%		<u>\$172,780,742</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$4,245,660, representing 2.46% of the Fund's net assets.
- ^c When-issued security.
- ^d Segregated as collateral for a when-issued security.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
DFA	Development Finance Authority/Agency	ISD	Independent School District
EDA	Economic Development Authority	LOC	Letter of Credit
ETM	Escrowed to Maturity	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	PSF-GTD	Guaranteed by Permanent School Fund
FNMA	Collateralized by Federal National Mortgage Association	SOFR	Secured Overnight Financing Rate
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	USD	Unified School District
HDA	Housing Development Authority		
HFA	Health Facilities Authority		

Schedule of Investments

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.2%			
ALABAMA — 1.7%			
	Alabama Public School and College Authority, Series A, 5.00% due 11/1/2025	\$ 1,000,000	\$ 1,062,445
	Alabama Public School and College Authority (Education System Capital Improvements), Series B, 5.00% due 6/1/2023	735,000	737,689
^a	Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,096,604
^a	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	4,500,000	4,484,777
	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1, 4.00% due 6/1/2023 - 6/1/2026	1,370,000	1,371,418
	Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2026 - 8/1/2030	1,435,000	1,583,344
^a	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.25% due 8/1/2037 (put 8/1/2023)	3,000,000	3,066,588
^a	Lower Alabama Gas District (Guaranty: Goldman Sachs Group, Inc.), 4.00% due 12/1/2050 (put 12/1/2025)	17,175,000	16,994,491
^a	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6,025,000	5,866,759
^a	Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), Series A, 4.00% due 6/1/2049 (put 6/1/2024)	1,000,000	1,002,315
	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,749,088
^a	Series B, 4.00% due 12/1/2051 (put 12/1/2031)	6,780,000	6,611,103
	Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,040,758
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2025 - 9/1/2027	3,975,000	4,230,051
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,485,672
ARIZONA — 1.2%			
^a	Arizona (Banner Health Obligated Group) HFA, Series B, 4.22% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	4,000,000	3,990,832
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	1,760,000	1,818,237
	Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2023	5,580,000	5,626,699
	Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,371,359
	Arizona Board of Regents (University of Arizona) COP, Series C, 5.00% due 6/1/2028	780,000	867,440
	City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2023 - 7/1/2025	7,330,000	7,596,207
	County of Pinal (Detention and Training Facilities), Series A, 5.00% due 8/1/2023 - 8/1/2025	3,300,000	3,407,943
	County of Pinal (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,089,439
^a	Maricopa County Pollution Control Corp (Public Service Co. of New Mexico), Series A, 3.00% due 1/1/2038 (put 6/1/2024)	1,555,000	1,543,134
	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,741,331
^a	Series B, 0.875% due 6/1/2043 (put 10/1/2026)	1,700,000	1,553,421
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	605,573
	Northern Arizona University COP, 5.00% due 9/1/2023	3,325,000	3,329,994
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,579,969
	State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,579,775
CALIFORNIA — 3.4%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2023	3,200,000	3,252,410
^a	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.38% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,500,000	1,482,287
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,347,580
^a	California Community Choice Financing Authority (Guaranty: Deutsche A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	7,955,000	8,131,903
^a	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put 12/1/2027)	1,000,000	1,007,772
^a	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	3,000,000	3,038,844
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,384,412
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 2.95% due 8/1/2024 (put 5/1/2023)	2,000,000	2,000,000
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,291,726
^a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	5,250,000	6,078,366
	California Statewide Communities Development Authority (Southern California Edison Co.) (Green Bond), Series A, 1.75% due 9/1/2029	2,000,000	1,837,644
	Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	10,044,445
	City of Los Angeles, 4.00% due 6/29/2023	7,500,000	7,522,567
	City of Modesto Wastewater Revenue, Series B, 5.00% due 11/1/2027 - 11/1/2029	3,500,000	4,002,923
	County of Los Angeles, 4.00% due 6/30/2023	2,000,000	2,006,020
	County of Riverside, 5.00% due 6/30/2023	2,550,000	2,563,614
	Lammersville USD (Insured: BAM), 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,561,880
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	11,950,000	12,019,991
	Series D, 5.00% due 7/1/2024	10,640,000	10,970,872
	Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 6/1/2023 - 12/1/2024	17,250,000	17,698,625
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,546,597
	Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	994,605
	North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,552,163
	Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,732,278

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
COLORADO — 1.3%		
City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	\$ 1,720,000	\$ 1,746,137
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2023	1,180,000	1,197,243
Colorado (Adventhealth Obligation Group) HFA, Series C, 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	268,697
5.00% due 11/15/2036 (put 11/15/2023)	735,000	744,868
Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,150,000	1,246,181
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	4,550,000	5,074,413
Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,415,000	1,523,959
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2026	740,000	787,589
Colorado Higher Education COP, 4.00% due 9/1/2032	1,000,000	1,088,054
County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2024 - 12/1/2028	2,200,000	2,401,581
County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	1,330,000	1,350,211
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,009,810
E-470 Public Highway Authority, Series B, 3.579% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	2,001,986
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,637,475
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,505,559
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 7/15/2032	3,175,000	3,444,133
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	4,000,000	4,013,860
Regional Transportation District (North Metro Rail Line) COP ETM, Series A, 5.00% due 6/1/2023	4,000,000	4,007,488
Sierra Ridge Metropolitan District No 2 (Insured: AGM) GO, 4.00% due 12/1/2030 - 12/1/2032	675,000	720,362
State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028	4,610,000	4,956,586
University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,210,000	1,240,554
CONNECTICUT — 2.5%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,896,654
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,616,501
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	31,542,541
Series E, 5.00% due 9/1/2023	5,550,000	5,602,692
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,944,217
Series E, 5.00% due 8/15/2024	1,845,000	1,860,688
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,141,141
Series C, 5.00% due 6/15/2023 - 6/15/2028	11,540,000	12,686,257
Series E, 5.00% due 9/15/2028	2,560,000	2,910,935
State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032	500,000	598,755
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,270,750
University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,208,343
DELAWARE — 0.1%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,308,031
Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	3,074,987
DISTRICT OF COLUMBIA — 0.2%		
District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	1,000,000	1,016,276
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2023 - 7/1/2028	4,750,000	4,994,184
FLORIDA — 5.3%		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2023	2,250,000	2,262,161
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2023 - 7/1/2027	14,300,000	14,795,625
Series B, 5.00% due 7/1/2023 - 7/1/2025	9,000,000	9,313,604
Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	13,666,592
Central Florida Expressway Authority, 5.00% due 7/1/2026	575,000	620,597
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2024 - 10/1/2026	5,100,000	5,429,640
City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,465,101
Series C, 5.00% due 10/1/2023	1,105,000	1,117,493
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	1,990,000	2,138,740
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	2,941,644
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2024 - 11/1/2027	4,575,000	4,793,938
County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,009,341
County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,422,330

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2031 - 7/1/2033	\$ 4,450,000	\$ 5,156,192
	Florida State Board of Governors (Florida State University Student Health Fee Revenue), Series A, 5.00% due 7/1/2030	1,010,000	1,187,461
	Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	5,200,000	5,744,911
	Series B, 5.00% due 7/1/2028	4,835,000	5,289,524
	JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,213,194
	Series III B, 5.00% due 10/1/2032	2,110,000	2,308,011
	JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,411,203
	Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,067,073
	Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,128,917
	Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,147,396
	Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,583,415
	Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,265,000	10,586,249
	Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	577,124
	Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,088,678
	Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2023 - 5/1/2024	12,130,000	12,312,082
a	5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,550,000	2,612,763
	Series C, 5.00% due 5/1/2025	15,000,000	15,648,255
	Orange County (AdventHealth Obligated Group) HFA, Series C, 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	210,000	229,496
a	5.00% due 11/15/2052 (put 11/15/2026)	3,290,000	3,545,343
	Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2024 - 8/1/2025	2,635,000	2,744,214
	Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	726,966
	Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2023 - 8/1/2024	9,095,000	9,267,009
	Palm Beach County School District COP, Series C, 5.00% due 8/1/2023 - 8/1/2026	7,000,000	7,262,169
	Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	892,285
	Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, Series A, 5.00% due 6/1/2023	1,940,000	1,946,064
	Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2023	750,000	758,402
	Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2023 - 6/1/2025	3,710,000	3,824,022
	State of Florida GO, Series A, 4.00% due 7/1/2031	2,500,000	2,616,643
	Series C, 4.00% due 6/1/2031	1,540,000	1,610,435
	Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	1,725,000	1,740,629
	Sunshine State Governmental Financing Commission (Miami-Dade County Program) ETM, Series B-1, 5.00% due 9/1/2023	2,100,000	2,119,093
	Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	431,175
	Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,799,096
	Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,031,921
	Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2032	200,000	228,244
GEORGIA — 4.1%			
	Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct LLC), 5.00% due 6/15/2023	470,000	472,026
a	Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	3,054,504
	City of Atlanta (Airport Passenger Facility), Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	3,917,029
	Series B, 5.00% due 1/1/2025	1,645,000	1,673,166
	City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2023 - 12/1/2024	2,190,000	2,240,682
	City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2023 - 11/1/2025	3,130,000	3,232,267
	Development Authority of Burke County (Georgia Power Co.), Series 5, 2.20% due 10/1/2032	1,225,000	1,044,147
a	Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,025,970
	Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,167,535
	Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2053 (put 6/1/2030)	18,500,000	19,269,119
a	Series C, 4.00% due 5/1/2052 (put 12/1/2028)	35,700,000	35,123,124
	Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2023 - 5/15/2028	7,765,000	7,923,272
	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	42,805,000	42,993,770
a	Series B, 5.00% due 7/1/2053 (put 3/1/2030)	7,750,000	8,190,037
	Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024 - 1/1/2030	5,420,000	5,853,264
	Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	401,000
	Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,954,904

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
GUAM — 0.3%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	\$ 4,500,000	\$ 4,558,676
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2023	645,000	646,808
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,427,175
HAWAII — 0.1%		
County of Hawaii (Capital Improvements) GO, Series C, 5.00% due 9/1/2026	1,500,000	1,609,885
Series E, 5.00% due 9/1/2026	500,000	536,629
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2023 - 12/1/2024	3,000,000	3,058,857
ILLINOIS — 9.2%		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2024	17,060,000	17,099,267
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	1,863,963
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	630,331
Series B, 5.00% due 1/1/2024	1,340,000	1,358,783
Series D, 5.00% due 1/1/2024	1,760,000	1,784,670
Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032	1,405,000	1,462,423
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,170,452
Series D, 5.00% due 1/1/2024	1,060,000	1,078,847
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2024 - 1/1/2025	10,750,000	10,986,286
City of Chicago (Water System), 5.00% due 11/1/2024	2,000,000	2,055,584
Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,683,981
Series A, 5.00% due 11/1/2027	6,250,000	6,628,681
Series A-1, 5.00% due 11/1/2024	4,000,000	4,109,876
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,160,228
^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	14,799,000	14,794,205
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,917,919
Series C, 5.00% due 1/1/2026	500,000	516,768
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,370,658
Clinton Bond Fayette Etc Counties Community College District No 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2031 - 12/1/2032	1,125,000	1,294,883
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,500,000	1,547,508
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023 - 12/1/2024	4,425,000	4,440,732
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,382,979
Cook County Community High School District No 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025 - 12/1/2029	2,950,000	3,188,674
Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,460,307
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,222,959
DuPage Cook & Will Counties Community College District No 502 GO, 5.00% due 6/1/2024	5,000,000	5,128,695
DuPage County Forest Preserve District GO, 5.00% due 11/1/2023 - 11/1/2030	8,340,000	8,849,278
^a Illinois (Anchor Senior Living 2021 L.P.) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,019,920
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,392,053
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,626,009
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,183,567
^a Series B, 5.00% due 8/15/2053 (put 8/15/2031)	15,130,000	17,572,148
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2025 - 8/15/2028	3,800,000	4,221,620
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	936,894
Illinois Finance Authority (Rush Obligated Group), Series B, 5.00% due 11/15/2033	805,000	834,011
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2024 - 11/15/2029	5,170,000	5,374,521
^b Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series A, 5.00% due 8/15/2029	2,500,000	2,609,865
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2032	3,000,000	3,179,355
Series C, 5.00% due 1/1/2025	2,000,000	2,083,928
Series D, 5.00% due 1/1/2024	6,500,000	6,613,808
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,245,424
Knox & Warren Counties Community Unit School District No 205 Galesburg GO, Series B, 5.00% due 12/1/2025 - 12/1/2030	9,275,000	10,096,778
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,084,160
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,063,496
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031	1,500,000	1,635,666

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Monroe & St Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	\$ 1,650,000	\$ 1,717,330
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,082,565
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2023 - 12/1/2024	7,570,000	7,753,457
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: BAM) GO, 5.00% due 12/1/2033	1,000,000	1,185,738
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	7,083,420
Sangamon County School District No 186 Springfield (Insured: AGM) GO, 4.00% due 2/1/2030 - 2/1/2032	3,500,000	3,707,773
Series B, 5.00% due 2/1/2030	1,570,000	1,744,907
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032	3,310,000	3,644,526
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,760,719
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,504,637
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,601,726
Series B, 5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,812,209
Series D, 5.00% due 11/1/2023 - 11/1/2028	38,960,000	41,978,019
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,622,995
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,568,788
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), 6.00% due 6/15/2026	235,000	251,995
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,750,983
Village of Tinley Park GO, 5.00% due 12/1/2024	870,000	881,708
Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00% due 1/1/2024 - 1/1/2025	13,075,000	13,504,394
Will County Community Unit School District No 201-U Crete-Monee (Insured: BAM) GO, Series U-A, 5.00% due 1/1/2028	350,000	378,070
INDIANA — 0.9%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2023 - 7/15/2027	3,530,000	3,758,296
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,984,997
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,133,094
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024	570,000	575,109
Hamilton Southeastern Consolidated School Building Corp. (Educational Facilities; Insured: State Intercept), Series D, 5.00% due 7/15/2023 - 1/15/2024	1,095,000	1,107,766
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,524,714
Indiana Finance Authority (CWA Authority, Inc.), Series 1, 5.00% due 10/1/2032	1,275,000	1,523,554
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	9,229,526
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.65% due 5/1/2028 (put 6/1/2023)	2,500,000	2,500,000
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	4,599,386
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	580,371
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	333,537
IOWA — 1.6%		
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2024 (pre-refunded 7/1/2023)	2,350,000	2,362,309
Iowa Finance Authority (Genesis Health System) ETM, 5.00% due 7/1/2023	2,000,000	2,011,260
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	49,000,000	49,961,527
KANSAS — 0.7%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	8,220,000	9,460,324
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	824,697
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,230,821
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,217,885
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,600,000	1,623,863
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,066,227
KENTUCKY — 3.9%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	5,040,110
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2023	4,195,000	4,134,223
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 4.00% due 4/1/2048 (put 4/1/2024)	77,915,000	77,924,973
^a Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	10,910,000	10,646,960
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	14,730,000	14,531,852
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,485,500
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029	750,000	859,819

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), 5.00% due 10/1/2026 - 10/1/2032	\$ 4,640,000	\$ 4,947,726
	Series A, 5.00% due 10/1/2027	2,775,000	2,799,831
a	Series D, 5.00% due 10/1/2047 (put 10/1/2029)	3,950,000	4,373,831
	Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	5,949,152
	LOUISIANA — 1.9%		
	City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2024 - 3/1/2032	5,800,000	6,360,851
	City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2023 - 12/1/2024	8,735,000	8,911,141
	Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,542,397
	East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2024 - 2/1/2025	1,700,000	1,749,485
	Louisiana Energy & Power Authority (LEPA Unit No. 1 Power; Insured: AGM), Series A, 5.00% due 6/1/2023	750,000	752,173
	Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System; Insured: BAM), 5.00% due 10/1/2025 - 10/1/2027	9,600,000	10,394,651
	Louisiana Offshore Terminal Authority (Loop LLC), a 1.65% due 9/1/2033 - 9/1/2034 (put 12/1/2023)	10,000,000	9,883,930
a,c	1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,078,617
	Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2023	5,000,000	5,017,225
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	984,788
a	Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,909,122
	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank N.A.), a Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,512,575
a	Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,147,605
	State of Louisiana, 5.00% due 9/1/2032	1,000,000	1,175,206
a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.874% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,950,000	2,850,706
	MAINE — 0.0%		
	Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2023	1,445,000	1,461,792
	MARYLAND — 0.8%		
	County of Montgomery GO, Series C, 5.00% due 10/1/2025	1,000,000	1,062,457
	County of Prince George's GO, Series A, 5.00% due 9/15/2026	6,110,000	6,658,654
	Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2025 - 4/15/2029	6,755,000	7,371,211
	Maryland Stadium Authority Built to Learn Revenue, Series A, 5.00% due 6/1/2023 - 6/1/2032	3,340,000	3,844,849
	State of Maryland GO, Series B, 5.00% due 8/1/2024	9,455,000	9,758,921
	MASSACHUSETTS — 1.1%		
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2024 - 7/1/2027	7,870,000	8,212,262
	Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	9,484,053
a,b	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.57% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,743,490
	Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2023 - 7/1/2025	14,165,000	14,510,465
	Massachusetts (Simmons University) DFA, Series J, 5.25% due 10/1/2023	595,000	599,292
	MICHIGAN — 2.1%		
	Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2023 - 11/15/2025	1,445,000	1,484,757
	Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024)	8,000,000	8,250,368
	Michigan Finance Authority (Beaumont Health Credit Group) ETM, 5.00% due 8/1/2023 - 8/1/2024	10,800,000	11,033,869
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	7,000,000	8,080,477
a	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	7,000,000	7,352,394
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,500,000	1,605,122
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 2/15/2029 - 5/15/2032	2,000,000	2,140,080
	Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2023 - 12/1/2024	3,500,000	3,574,830
	Series A, 5.00% due 12/1/2024 - 12/1/2028	6,000,000	6,427,239
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,362,071
	Michigan State Building Authority (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2023	7,715,000	7,816,005
	Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)	2,000,000	2,042,030
	Royal Oak Hospital Finance Authority (William Beaumont Hospital) ETM, Series D, 5.00% due 9/1/2023	1,240,000	1,251,009
	School District of the City of Dearborn (Insured: Q-SBLF) GO, 4.00% due 5/1/2023	625,000	625,504
	Wayne County Airport Authority (Insured: BAM), Series A, 5.00% due 12/1/2032	800,000	950,378
	Wayne State University, Series A, 5.00% due 11/15/2025 - 11/15/2026	8,775,000	9,265,198

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MINNESOTA — 0.3%			
	Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	\$ 300,000	\$ 340,973
	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	152,253
	1.95% due 7/1/2029	375,000	355,677
^a	Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 4.52% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	6,195,000	6,197,528
	Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	710,376
	St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,880,270
MISSISSIPPI — 0.2%			
	Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	1,350,000	1,403,066
^a	County of Warren, Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,523,572
	Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,563,113
MISSOURI — 0.5%			
	City of Kansas City GO, Series A, 5.00% due 2/1/2030 - 2/1/2031	1,750,000	2,051,649
^a	Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	10,209,585
	Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2030 - 6/1/2032	3,875,000	4,490,335
MONTANA — 0.0%			
	Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,174,320
NEBRASKA — 0.6%			
^a	Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	6,575,000	6,833,450
	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	3,000,000	3,016,221
^a	Series A, 5.00% due 9/1/2031	1,215,000	1,306,781
	Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2023 - 11/1/2025	5,310,000	5,475,457
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,193,221
^a	Nebraska Public Power District, Series A, 0.60% due 1/1/2051 (put 7/1/2023)	1,720,000	1,709,737
NEVADA — 2.8%			
	Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2023 - 9/1/2027	1,705,000	1,767,445
	Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,886,605
	Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	5,069,930
	Clark County School District GO, Series A, 5.00% due 6/15/2023	4,000,000	4,017,456
	Series C, 4.00% due 6/15/2030	2,015,000	2,073,757
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,013,672
	County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,511,626
	Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	1,800,000	1,875,644
	Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2023 - 6/1/2030	56,355,000	58,282,881
	Series B, 5.00% due 12/1/2025	20,000,000	21,096,220
NEW JERSEY — 4.6%			
	City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 8/1/2023	2,455,000	2,471,885
	City of Newark GO, Series D, 4.00% due 9/29/2023	7,500,000	7,544,047
	Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,214,000
	New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,516,497
	New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2031 - 11/1/2032	3,590,000	4,115,272
	New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,237,024
	New Jersey (New Jersey Transit Corporation) EDA, Series A, 5.00% due 11/1/2029	40,000	44,815
	Series B, 5.00% due 11/1/2023	2,500,000	2,526,838
	New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 - 6/15/2029	5,930,000	6,545,066
	Series- II, 5.00% due 3/1/2025	775,000	775,860
	Series NN, 5.00% due 3/1/2024	3,600,000	3,604,417
	Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	8,152,318
	New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)	1,500,000	1,666,043
	New Jersey Educational Facilities Authority (Ramapo College of New Jersey; Insured: AGM), Series A, 5.00% due 7/1/2032	600,000	714,796
	New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024)	65,000	66,108
	New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	950,079
	New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group) HFFA, 5.00% due 7/1/2023	535,000	537,727

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 6/15/2033	\$ 4,100,000	\$ 4,569,906
Series B, 5.00% due 6/15/2030	1,200,000	1,354,664
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,573,671
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	6,000,000	6,088,224
Series A, 5.00% due 6/15/2028	4,240,000	4,503,991
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	30,485,000	32,328,752
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	3,597,200
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	28,504,673
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,752,678
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	1,000,000	1,002,106
5.00% due 6/1/2024 - 6/1/2029	10,215,000	11,427,122
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,426,763
NEW MEXICO — 1.2%		
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,367,608
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	3,000,000	2,766,309
Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,976,855
Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,385,475
Series D, 1.10% due 6/1/2040 (put 6/1/2023)	230,000	229,129
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027	1,000,000	1,043,107
5.00% due 9/15/2026	650,000	698,764
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	500,000	525,044
Series A, 5.00% due 8/1/2032	1,000,000	1,115,420
Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,820,962
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2024 - 8/1/2025	1,780,000	1,843,924
New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,232,271
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,026,616
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2029 - 8/1/2032	5,175,000	6,017,681
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,269,874
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	1,250,000	1,315,616
NEW YORK — 6.3%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	9,520,000	9,595,170
Series J, 5.00% due 8/1/2023 - 8/1/2024	33,130,000	33,897,169
City of New York GO, Series B-1, 5.00% due 8/1/2032	2,000,000	2,429,474
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,547,773
Series C-1, 5.00% due 8/1/2032	1,000,000	1,172,621
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	7,000,000	7,054,523
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	968,717
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	794,352
Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	6,000,000	6,014,046
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,313,390
Series B, 4.00% due 11/15/2026	1,660,000	1,707,413
5.00% due 11/15/2028	1,230,000	1,300,552
Series C-1, 5.00% due 11/15/2027	1,070,000	1,117,215
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,943,330
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,216,745
Series F, 5.00% due 11/15/2025	1,055,000	1,104,373
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,654,295
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	7,015,847
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,175,709

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a	New York City Housing Development Corp., Series F, 3.40% due 11/1/2062 (put 12/22/2026)	\$ 2,500,000	\$ 2,501,465
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2031 - 11/1/2032	8,980,000	10,597,891
	Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	9,022,436
	Series B, 5.00% due 11/1/2032	2,500,000	3,050,105
	Series C-1, 5.00% due 5/1/2032	1,000,000	1,182,052
	Series D, 5.00% due 11/1/2025	1,000,000	1,066,486
	Series F-1, 5.00% due 11/1/2024	1,000,000	1,039,937
	Series F5, 5.00% due 2/1/2029	3,500,000	4,014,906
	New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	2,701,028
	New York State Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	6,500,000	7,604,955
	Series A1, 5.00% due 3/15/2030	5,000,000	5,849,270
	New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	4,123,042
	New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,264
	New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2023 - 10/1/2024	4,500,000	4,597,762
	New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A1, 5.00% due 3/15/2031	4,545,000	5,410,891
	Series E, 5.00% due 3/15/2033	2,000,000	2,404,212
	New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	541,942
	Series E, 5.00% due 3/15/2029	4,135,000	4,694,958
^a	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	12,225,000	12,198,129
	New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,101,677
	New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032	4,715,000	5,228,034
	State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	385,589
	1.90% due 10/1/2026	815,000	781,286
	1.95% due 4/1/2027	1,000,000	953,486
	2.00% due 10/1/2027	775,000	734,378
	2.05% due 4/1/2028	450,000	423,790
	2.25% due 4/1/2030	1,320,000	1,211,856
	2.30% due 10/1/2030	1,110,000	1,013,979
	Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	2,535,000	2,520,576
^a	Series D, 5.00% due 11/15/2029 - 11/15/2031	3,000,000	3,543,171
	Series E, 5.00% due 11/15/2032	2,000,000	2,443,518
	Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,100,000	1,150,580
NORTH CAROLINA — 1.2%			
	Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series B, 1.95% due 1/15/2048 (put 11/1/2029)	1,000,000	961,113
^a	Series D, 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	8,218,154
	Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2024	2,855,000	2,859,745
	City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2023 - 12/1/2025	4,435,000	4,604,107
^a	Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,074,120
	County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2023 - 6/1/2024	1,350,000	1,370,156
	County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	702,611
	County of Randolph, Series B, 5.00% due 10/1/2023	550,000	556,477
	Series C, 5.00% due 10/1/2023	400,000	404,711
	North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029	12,765,000	13,536,290
	State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,684,800
OHIO — 3.1%			
	Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	2,605,000	2,827,116
	Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,734,428
	City of Cleveland (Municipal Street System Improvements) GO, Series A, 5.00% due 12/1/2026	3,610,000	3,846,365
	City of Cleveland (Parks & Recreation Facilities), Series A3, 5.00% due 10/1/2023	630,000	637,115
	City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	2,855,000	3,137,416
	City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2023	1,155,000	1,168,045
	City of Toledo (Water System Improvements), 5.00% due 11/15/2023 (pre-refunded 5/15/2023)	1,750,000	1,754,344

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
a	County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	\$ 1,000,000	\$ 1,095,683
a	Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,565,000	12,022,674
	County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	17,522,898
	County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	927,505
	County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,754,762
	Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2024	1,000,000	1,036,350
	Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	1,175,000	1,327,520
a	Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,000,000	4,031,824
	Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	16,210,484
	Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,081,613
	State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	1,800,000	1,946,201
	State of Ohio GO, Series V, 5.00% due 5/1/2023 - 5/1/2028	24,310,000	26,120,361
	Union/Clermont County Township GO, 3.00% due 8/30/2023	4,000,000	3,994,936
	Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2023	1,700,000	1,701,532
OKLAHOMA — 2.0%			
	Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,069,845
	Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	10,022,933
	5.00% due 6/1/2023	5,355,000	5,372,297
	Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, 5.00% due 6/1/2024	4,250,000	4,354,801
	Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,878,984
	Cushing Educational Facilities Authority (Payne County No 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	16,124,584
	Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	4,025,000	4,168,979
	Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2023 - 8/15/2025	3,725,000	3,811,719
	Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2023 - 10/1/2026	2,490,000	2,574,956
	Pontotoc County Educational Facilities Authority (ADA Public Schools Project), 4.00% due 9/1/2026 - 9/1/2032	1,800,000	1,888,598
	Rogers County Educational Facilities Authority (School District No 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	13,742,502
OREGON — 0.8%			
	Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	9,865,071
a	Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B-2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	13,837,118
	Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,179,794
PENNSYLVANIA — 8.3%			
	Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2024 - 3/1/2025	1,645,000	1,698,199
	Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2031	3,670,000	3,996,944
	Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	19,548,199
	Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,065,477
	Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,018,911
	Bethlehem Area School District Authority (State Aid Withholding), Series A, 3.586% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,990,000	2,829,030
a	Series C, 3.586% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,990,000	2,893,973
	City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	30,654,690
	City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2023 - 8/1/2025	9,700,000	9,908,553
	Series 14, 5.00% due 10/1/2023 - 10/1/2031	2,200,000	2,298,494
	City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	2,010,852
	City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	865,013
	City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	11,254,357
	City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,186,994
	City of Philadelphia Water & Wastewater Revenue, 5.00% due 10/1/2026	2,070,000	2,240,725
	Series B, 5.00% due 7/1/2032	2,500,000	2,629,262
	Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	932,477
	Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	40,677,215
	Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,925,901
	County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2023 - 11/15/2024	6,600,000	6,766,403
	Geisinger Authority (Geisinger Health System Obligated group), Series B, 5.00% due 4/1/2043 (put 2/15/2027)	11,205,000	11,967,803
a	Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,855,082
	Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-refunded 12/15/2023)	4,770,000	4,850,627
	Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023	2,680,000	2,722,331
	Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2023 - 12/15/2027	4,045,000	4,221,304

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031	\$ 2,500,000	\$ 2,845,117
a,d	Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,098,130
	Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2027 - 9/1/2033	3,475,000	3,835,377
	Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	233,664
	Series A, 5.00% due 11/15/2026	2,310,000	2,485,675
	Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	11,043,868
a	Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	20,000,000	18,434,540
	Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), Series A, 5.00% due 8/15/2027	1,000,000	1,104,623
	Pennsylvania Housing Finance Agency, Series 137, 5.00% due 10/1/2029	365,000	408,684
	Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2025 - 12/1/2027	4,000,000	4,347,528
	Series B, 5.00% due 12/1/2032	500,000	586,215
	Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2023 - 4/1/2027	6,125,000	6,389,814
	Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	7,410,788
	Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,415,990
	Pittsburgh Water and Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,207,837
	Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,540,646
	Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2023 - 9/15/2024	3,380,000	3,409,160
	Series B, 5.00% due 9/15/2023	470,000	474,035
	School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,528,798
	School District of Philadelphia (State Aid Withholding; Insured: BAM) GO, Series F, 5.00% due 9/1/2025	500,000	525,658
	Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2025 - 6/1/2028	5,900,000	6,372,253
	Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 4.00% due 2/1/2024	1,800,000	1,814,861
	5.00% due 2/1/2033	4,000,000	4,611,700
	State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,374,583
	State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,840,724
RHODE ISLAND — 0.3%			
	Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2023	2,380,000	2,408,177
	Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,412,471
	Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2025	500,000	525,602
	Rhode Island Housing and Mortgage Finance Corp, Series 76-A, 5.00% due 10/1/2029	180,000	198,520
	State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,108,268
	State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2023	1,500,000	1,515,024
	State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2023	1,705,000	1,722,077
SOUTH CAROLINA — 0.5%			
	Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2024 - 3/1/2025	2,000,000	2,072,209
	Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,072,118
	City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2023 - 9/1/2025	1,275,000	1,330,448
	County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2023	2,460,000	2,496,910
a	Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	6,755,000	6,765,383
	SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2023 - 12/1/2025	3,010,000	3,098,131
SOUTH DAKOTA — 0.1%			
	South Dakota Building Authority, Series B, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,003,677
	South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,625,345
	South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,405,000	1,469,321
TENNESSEE — 0.8%			
	Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC L.P.), 3.40% due 12/1/2023	1,750,000	1,752,076
a	Knox County Health Educational & Housing Facility Board (Gleason Partners L.P.), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,534,464
	Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029	1,990,000	2,141,771
a	Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	23,000,000	24,034,494
TEXAS — 12.9%			
	Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,686,944
	Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029 - 8/15/2032	1,130,000	1,291,694
	Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2026	1,000,000	1,069,220
a	Boerne School District (Insured: PSF-GTD) ISD GO, 2.80% due 12/1/2051 (put 12/1/2023)	4,000,000	4,004,552
	City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	7,566,367

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Brownsville (Water, Wastewater & Electric Utilities Systems), Series A, 5.00% due 9/1/2023	\$ 2,380,000	\$ 2,400,301
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,131,406
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	21,055,736
Series A, 5.00% due 2/15/2024	10,235,000	10,252,195
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	9,865,807
Series D, 5.00% due 7/1/2027	3,355,000	3,695,814
City of Houston (Combined Utility System), Series C, 5.00% due 5/15/2023 - 5/15/2024	11,695,000	11,889,922
Series D, 5.00% due 11/15/2023 - 11/15/2024	10,000,000	10,254,230
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2025 - 3/1/2028	42,700,000	45,256,122
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,986,090
City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,109,845
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	300,000	305,309
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2024 - 2/15/2025	22,360,000	23,100,200
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,622,455
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,772,303
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,133,710
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,760,884
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023	425,000	426,125
City of San Antonio Electric & Gas Systems Revenue, 5.25% due 2/1/2025	1,000,000	1,047,073
^a Series A, 1.75% due 2/1/2033 (put 12/1/2024)	6,995,000	6,887,494
City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,147,952
Clifton Higher Education Finance Corp. (Idea Public Schools), 5.00% due 8/15/2023	295,000	296,597
Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD), 4.00% due 8/15/2028	2,000,000	2,102,748
Series T, 5.00% due 8/15/2026 - 8/15/2030	835,000	929,942
Cotulla ISD (Insured PSF-GTD) GO, 5.00% due 2/15/2032	1,115,000	1,321,779
Cotulla ISD (Insured: PSF-GTD) GO, 5.00% due 2/15/2029 - 2/15/2033	3,910,000	4,583,941
County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,850,045
County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2026 - 10/1/2028	7,885,000	8,742,615
County of Harris (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2026 - 10/1/2027	9,815,000	10,869,998
County of Hays GO, 5.00% due 2/15/2024 - 2/15/2025	1,800,000	1,848,479
County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2024 - 3/1/2028	17,100,000	18,205,908
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2024 - 2/15/2025	3,870,000	4,001,032
Dallas Fort Worth International Airport, Series A, 5.00% due 11/1/2027	1,000,000	1,111,668
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	337,343
^a El Paso Housing Finance Corp. (Columbia Housing Partners L.P.), 4.50% due 3/1/2026 (put 3/1/2025)	2,000,000	2,056,108
^a Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	7,000,000	7,008,330
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2023 - 10/1/2025	1,850,000	1,929,455
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 12/1/2023 - 12/1/2025	6,245,000	6,488,339
^a Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,530,575
^a Series C-3, 5.00% due 6/1/2032 (put 12/1/2026)	1,300,000	1,418,794
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027	4,800,000	5,113,691
^a Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031)	2,125,000	2,534,139
Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	18,268,867
Houston (Insured: PSF-GTD) ISD GO, ^a Series B, 3.00% due 6/1/2036 (put 6/1/2024)	1,500,000	1,507,274
^a Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,094,047
^a Houston Housing Finance Corp (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	6,101,508
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2023 - 8/1/2024	1,325,000	1,352,175
Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	743,991
Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,304,974
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2032	575,000	677,169
Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,064,173
5.25% due 5/15/2033	350,000	422,026

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032	\$ 1,000,000	\$ 1,135,504
	Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2023 - 11/1/2028	16,400,000	17,741,772
	Series D, 5.00% due 11/1/2023 - 11/1/2027	5,605,000	5,928,292
	North East (Insured: PSF-GTD) ISD GO, 2.20% due 8/1/2049 (put 8/1/2024)	3,000,000	2,987,304
^a	Series C, 2.05% due 8/1/2046 (put 8/1/2023)	4,200,000	4,185,770
	Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,201,544
	Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2027	1,100,000	1,218,845
	Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2026	1,575,000	1,667,059
	5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	6,152,701
	San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,526,160
^a	San Antonio Housing Trust Finance Corp. (Arbors at West Avenue L.P.), 1.45% due 3/1/2026 (put 3/1/2025)	3,500,000	3,411,971
^a	San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	3,000,000	3,097,239
	Stephen F Austin State University, 5.00% due 10/15/2024	1,445,000	1,492,095
	Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	3,047,782
	Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), ^a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	2,520,000	2,887,192
	Series B, 5.00% due 7/1/2032	1,975,000	2,172,571
	Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	3,129,867
	Tarrant Regional Water District, Series A, 5.00% due 3/1/2027	2,000,000	2,135,812
	Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2023 - 12/15/2032	51,400,000	53,836,913
	Texas State Technical College (Insured: AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,976,863
	5.25% due 8/1/2033	2,300,000	2,746,784
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2023 - 8/15/2024	1,730,000	1,755,285
	Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	1,650,000	1,691,745
	Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	5,033,542
	Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	750,000	762,630
UTAH — 0.1%			
	Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	696,131
	5.25% due 6/1/2033	500,000	594,769
	Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2023 - 6/15/2025	2,835,000	2,925,251
VIRGINIA — 1.2%			
	County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	4,975,000	5,454,451
^a	Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,924,310
^a	Roanoke (Carilion Clinic Obligated Group) EDA, 5.00% due 7/1/2053 (put 7/1/2030)	12,960,000	14,698,947
	Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	3,945,000	4,380,445
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2027 - 1/1/2033	5,685,000	6,036,279
^a	Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	6,655,000	6,440,703
WASHINGTON — 1.7%			
	Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	559,594
	Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,898,200
	Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2023	1,700,000	1,706,066
	Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2023	750,000	760,967
	State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	10,920,083
	State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2024 - 7/1/2027	17,775,000	19,003,177
	State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2029	8,515,000	9,759,655
	State of Washington GO, Series 2021A, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	5,447,912
	Series C, 5.00% due 2/1/2032	1,200,000	1,256,447
	Series R, 5.00% due 7/1/2032	4,000,000	4,179,668
	Washington Health Care Facilities Authority (Providence St Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,713,875
WISCONSIN — 2.2%			
	City of Milwaukee (Insured: AGM) GO, Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,540,478
	County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,159,948
^a	Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	11,500,000	11,798,816
	Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group), Series A, 5.00% due 10/1/2033	8,000,000	9,520,576
	Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2032	6,645,000	6,609,114

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	\$ 4,000,000	\$ 4,180,436
Pulaski Community School District, 4.00% due 7/12/2023	8,500,000	8,502,453
^a Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	12,415,000	12,920,328
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), Series A, 5.00% due 11/15/2026	2,000,000	2,144,892
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023	235,000	237,426
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 1.65% due 9/1/2026	1,615,000	1,543,108
1.95% due 3/1/2029	1,695,000	1,583,015
Wisconsin Housing EDA, Series B, ^a 0.40% due 5/1/2045 (put 11/1/2023)	950,000	936,112
^a 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,433,949
WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028	1,325,000	1,407,530
TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$3,230,882,014)		<u>3,259,632,013</u>

SHORT-TERM MUNICIPAL BONDS — 4.1%

CALIFORNIA — 0.3%		
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8087 4.42% due 10/1/2058 (put 4/10/2023)	9,480,000	9,480,000
FLORIDA — 0.7%		
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), ^a Series B, 3.70% due 10/1/2042 (put 4/3/2023)	6,500,000	6,500,000
^a Series C-REMK 05/20/20 3.70% due 10/1/2026 (put 4/3/2023)	2,090,000	2,090,000
^a JEA Water & Sewer System Revenue (SPA U.S. Bank N.A.), Series A-1 3.80% due 10/1/2038 (put 4/3/2023)	8,590,000	8,590,000
^{a,b} JPMorgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank N.A.), Series 5032, 3.75% due 12/15/2034 (put 4/3/2023)	8,335,000	8,335,000
IDAHO — 0.0%		
^a Idaho (St. Luke's Health System Ltd. Obligated Group; LOC U.S. Bank N.A.) HFA, Series C, 3.80% due 3/1/2048 (put 4/3/2023)	625,000	625,000
ILLINOIS — 0.1%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Company), 4.29% due 4/1/2025 (put 4/10/2023)	1,575,000	1,575,000
INDIANA — 0.2%		
^a Indiana Municipal Power Agency (LOC U.S. Bank N.A.), Series B, 3.80% due 1/1/2042 (put 4/3/2023)	5,300,000	5,300,000
LOUISIANA — 1.1%		
^a Parish of St James Los Angeles (Nucor Steel Louisiana, LLC; Guaranty: Nucor Corp.), Series B-1, 4.40% due 11/1/2040 (put 4/10/2023)	37,545,000	37,545,000
MISSOURI — 0.0%		
^a Health & Educational Facilities Authority of the State of Missouri (St. Louis University; LOC Barclays Bank plc), Series B-1, 3.70% due 10/1/2035 (put 4/3/2023)	630,000	630,000
NEW YORK — 0.8%		
^a City of New York (LOC Mizuho Bank Ltd.) GO, Series G6, 3.66% due 4/1/2042 (put 4/3/2023)	1,600,000	1,600,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA State Street B&T Co.), 3.75% due 6/15/2043 (put 4/3/2023)	7,265,000	7,265,000
^a New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 3.66% due 11/1/2046 (put 4/3/2023)	20,000,000	20,000,000
OHIO — 0.2%		
^a Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank N.A.), Series B3, 3.80% due 1/1/2039 (put 4/3/2023)	4,800,000	4,800,000
OREGON — 0.0%		
^a Oregon State Facilities Authority (Peacehealth Obligated Group; LOC U.S. Bank N.A.), Series A, 3.80% due 8/1/2034 (put 4/3/2023)	1,300,000	1,300,000
TEXAS — 0.3%		
^a Port of Port Arthur Navigation District (Motiva Enterprises, LLC), 4.40% due 4/1/2040 (put 4/3/2023)	10,900,000	10,900,000
VIRGINIA — 0.1%		
^a Virginia College Building Authority (University Of Richmond; SPA U.S. Bank N.A.), 3.80% due 11/1/2036 (put 4/3/2023)	3,500,000	3,500,000
WISCONSIN — 0.3%		
^{a,b} Deutsche Bank Spears/Lifers Trust (Guaranty: Deutsche Bank A.G.), Series DBE-8094, 4.42% due 4/1/2049 (put 4/10/2023)	10,000,000	10,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.1% (Cost \$140,035,000)		<u>140,035,000</u>

TOTAL INVESTMENTS — 98.3% (Cost \$3,370,917,014) \$3,399,667,013

OTHER ASSETS LESS LIABILITIES — 1.7% 59,452,259

NET ASSETS — 100.0% \$3,459,119,272

Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | March 31, 2023 (Unaudited)

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$36,168,355, representing 1.05% of the Fund's net assets.
- c Segregated as collateral for a when-issued security.
- d When-issued security.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGC	Insured by Assured Guaranty Corp.	HDA	Housing Development Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDB	Industrial Development Board
CDC	Community Development Commission	ISD	Independent School District
COP	Certificates of Participation	JEA	Jacksonville Electric Authority
DFA	Development Finance Authority/Agency	LOC	Letter of Credit
EDA	Economic Development Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
EDFA	Economic Development Financing Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	PSF-GTD	Guaranteed by Permanent School Fund
FGIC	Insured by Financial Guaranty Insurance Co.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SOFR	Secured Overnight Financing Rate
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		

Schedule of Investments

Thornburg California Limited Term Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.8%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$2,500,000	\$ 2,541,200
	Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	460,000	492,568
	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),		
^a	Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,600,000	4,665,628
^a	Series E, 4.38% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,458,668
^a	Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,493,080
	Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), Series A, 5.00% due 9/2/2023	2,685,000	2,706,491
	California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,640,000	2,831,286
	California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,000,000	3,348,123
^a	California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	324,445
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,003,785
	California (Stanford Health Care Obligated Group) HFFA,		
	Series A,		
^a	3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,991,222
	5.00% due 11/15/2030	1,500,000	1,682,737
^a	California Community Choice Financing Authority (Guaranty: Deutsche A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,000,000	3,066,714
	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond),		
^a	Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,458,964
^a	Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	522,814
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),		
^a	Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	5,000,000	4,986,050
	Series B-1,		
^a	4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,442,013
^a	5.00% due 7/1/2053 (put 8/1/2029)	2,000,000	2,097,236
^{a,b}	California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	1,000,000	1,000,046
^a	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	4,065,000	4,117,634
	California Infrastructure & Economic Development Bank (The Scripps Research Institute), Series A, 5.00% due 7/1/2026 - 7/1/2027	450,000	486,888
	California Municipal Finance Authority (Biola University Residential Hall and Parking Structure) ETM, 5.00% due 10/1/2023	125,000	126,508
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027	2,240,000	2,317,470
	California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,064,934
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM), 5.00% due 5/15/2028	5,005,000	5,453,468
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond),		
	4.00% due 5/15/2032	600,000	653,149
	5.00% due 5/15/2024 - 5/15/2028	1,150,000	1,238,505
	California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group),		
	2.75% due 11/15/2027	520,000	473,201
	Series B-2, 2.125% due 11/15/2026	615,000	570,090
	California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	555,965
^a	California Municipal Finance Authority (Republic Services, Inc.) AMT, Series B, 3.60% due 7/1/2051 (put 7/17/2023)	3,250,000	3,227,169
^a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 6/1/2023)	2,000,000	1,999,212
^a	California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	757,762
	California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,995,512
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A, 3.50% due 8/1/2023 (put 5/1/2023)	3,000,000	3,000,000
^a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,109,185
	California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,180,000	7,339,387
	California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2024	1,000,000	1,001,811
	California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2023 - 11/1/2024	7,000,000	7,098,258
	California Statewide Communities Development Authority (CHF-Irvine LLC),		
	5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,033,867
	Series A, 5.00% due 5/15/2027	500,000	523,443
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000	2,810,143
	California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	140,251
	California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2023 - 11/1/2024	350,000	359,333
^a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,800,000	3,241,795
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031	835,000	867,780
^a	California Statewide Communities Development Authority (Southern California Edison Co.), Series D, 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	4,890,776
	Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	2,145,000	1,926,695
	Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	370,000	384,594
	Chino Basin Regional Financing Authority (Subordinate-Inland Empire), Series A, 5.00% due 6/1/2028	425,000	480,688
	City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2024	900,000	924,251

Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	\$1,700,000	\$ 1,764,059
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	3,811,284
City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,157,736
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2023 - 8/1/2025	1,875,000	1,930,070
City of Los Angeles, 4.00% due 6/29/2023	5,000,000	5,015,045
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	5,014,993
Series C, 5.00% due 5/15/2031	400,000	430,783
Series D, 5.00% due 5/15/2029	4,000,000	4,473,800
City of Manteca (Water Supply System), 5.00% due 7/1/2023	650,000	651,162
City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	633,813
City of Palmdale Community Redevelopment Successor Agency (Merged Redevelopment Project Areas), Series A, 5.00% due 9/1/2025 - 9/1/2026	1,000,000	1,070,356
City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,050,000	1,070,061
City of San Diego Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2026	1,500,000	1,590,640
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	752,693
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 5.00% due 6/1/2023	1,000,000	1,003,251
City of San Mateo (San Mateo Community Facilities District No 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,388,240
City of Santee CDC Successor Agency (Redevelopment and Low and Moderate Income Housing; Insured: BAM), Series A, 5.00% due 8/1/2025	550,000	578,255
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North and South Stockton and Waterfront Areas; Insured: AGM), Series A, 5.00% due 9/1/2026 - 9/1/2027	2,000,000	2,162,387
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,253,458
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027 - 8/1/2030	3,315,000	3,572,474
County of Riverside, 5.00% due 6/30/2023	4,000,000	4,021,356
Series A, 3.70% due 10/19/2023	1,000,000	1,005,376
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,085,776
County of San Joaquin CA (Insured: AGM) COP, 5.00% due 11/15/2027	300,000	329,738
Desert Hot Springs Public Financing Authority (Desert Hot Springs), Series A, 4.00% due 3/1/2032	235,000	256,629
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	362,649
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,581,364
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	782,087
Emeryville Redevelopment Successor Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	6,320,000	6,462,198
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,301,988
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2023 - 7/1/2027	2,085,000	2,136,443
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2024 - 6/1/2025	2,180,000	2,261,410
Indian Wells Redevelopment Agency Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	542,727
Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,090,748
La Quinta Redevelopment Successor Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2023	1,500,000	1,512,270
Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,759,558
Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,600,894
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co), Series A, 5.00% due 11/15/2024	5,000,000	5,085,420
Long Beach Community College District (Insured: Natl-Re) GO, Series D, Zero Coupon due 5/1/2023	1,000,000	998,096
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,017,571
Series D, 5.00% due 7/1/2024	3,000,000	3,093,291
^a Los Angeles County Development Authority (VA Building 402 L.P.), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,250,000	3,289,663
Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 6/1/2023 - 6/1/2024	1,500,000	1,517,549
Los Angeles County Sanitation Districts Financing Authority (Green Bond), Series A, 5.00% due 10/1/2032	625,000	777,947
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,565,000	1,748,816
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,742,899
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,007,409
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2023	500,000	503,977
Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,437,328
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,512,951
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,089,010
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	7,000,000	7,034,510
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2023 - 8/1/2025	2,000,000	2,069,811
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,522,161
Series A, 5.00% due 8/1/2025	585,000	619,129
Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024	2,200,000	2,268,266
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	741,878
Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,898,824

Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2023 - 9/1/2024	\$3,000,000	\$ 3,069,871
Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	850,000	867,315
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,061,698
Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	750,000	793,154
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2024 - 9/1/2025	1,030,000	1,066,168
Riverside Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2023 - 9/1/2024	2,985,000	3,044,232
Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2023 - 10/1/2026	2,220,000	2,327,018
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2024 - 3/1/2025	2,940,000	2,995,772
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2032	575,000	711,429
Series A, 5.00% due 12/1/2031	1,250,000	1,523,111
Salinas Valley Solid Waste Authority (Insured: AGM) AMT ETM, Series A, 5.00% due 8/1/2023	1,530,000	1,539,313
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,087,780
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2030 - 7/1/2033	830,000	962,632
San Diego County Regional Airport Authority AMT, Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,892,420
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,452,169
San Francisco City & County Airports Commission (San Francisco International Airport), Series A, 5.00% due 5/1/2026	5,000,000	5,365,295
San Francisco City & County Airports Commission (San Francisco International Airport) AMT, Series H, 5.00% due 5/1/2028	500,000	547,321
San Mateo County Joint Powers Financing Authority (Maple Street Correctional Center), 5.00% due 6/15/2023	585,000	587,566
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	7,123,168
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,131,709
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	2,840,000	3,013,570
Stockton Public Financing Authority (Stockton Water Revenue; Green Bond; Insured: BAM), Series A, 5.00% due 10/1/2023 - 10/1/2027	2,630,000	2,813,651
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2023 - 9/1/2025	900,000	923,922
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,312,965
Trustees of the California State University (Educational Facilities Improvements), Series A, 5.00% due 11/1/2026	1,000,000	1,079,627
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2023 - 4/1/2028	1,410,000	1,486,504
^a University of California, Series AK, 5.00% due 5/15/2048 (put 5/15/2023)	1,250,000	1,252,816
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032	460,000	545,492
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,582,380
Vista Redevelopment Successor Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2023	400,000	403,440
West Contra Costa (Insured: Natl-Re) USD GO, Series D, Zero Coupon due 8/1/2028	160,000	137,284
TOTAL LONG-TERM MUNICIPAL BONDS — 93.8% (Cost \$298,965,164)		<u><u>\$300,377,863</u></u>
SHORT-TERM MUNICIPAL BONDS — 3.6%		
^a California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 3.45% due 8/1/2052 (put 4/3/2023)	600,000	600,000
Regents of the University of California Medical Center Pooled Revenue, Series B-1, 3.55% due 5/15/2032 (put 4/3/2023)	2,055,000	2,055,000
^a Series B2, 3.55% due 5/15/2032 (put 4/3/2023)	2,900,000	2,900,000
^a Series K, 3.55% due 5/15/2047 (put 4/3/2023)	5,950,000	5,950,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.6% (Cost \$11,505,000)		<u><u>\$ 11,505,000</u></u>
TOTAL INVESTMENTS — 97.4% (Cost \$310,470,164)		<u><u>\$311,882,863</u></u>
OTHER ASSETS LESS LIABILITIES — 2.6%		<u><u>8,355,668</u></u>
NET ASSETS — 100.0%		<u><u>\$320,238,531</u></u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$4,000,046, representing 1.25% of the Fund's net assets.

Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | March 31, 2023 (Unaudited)

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ACA	Insured by American Capital Access	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	LOC	Letter of Credit
AMT	Alternative Minimum Tax	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
BAM	Insured by Build America Mutual Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.
CDC	Community Development Commission	USD	Unified School District
COP	Certificates of Participation	VA	Veterans Affairs
ETM	Escrowed to Maturity		
GO	General Obligation		

Schedule of Investments

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.7%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2023	\$ 40,000	\$ 40,226
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan and Joint Water and Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,060,362
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan and Joint Water and Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	1,500,000	1,585,507
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,414,298
Series 2017, 5.00% due 8/1/2031	1,000,000	1,080,083
Series A, 4.00% due 8/1/2029	1,300,000	1,305,026
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A,		
4.00% due 8/1/2031	300,000	324,012
5.00% due 8/1/2035	500,000	575,479
Bernalillo County (Government Services) GRT,		
5.25% due 4/1/2027	260,000	277,555
Series B, 5.70% due 4/1/2027	2,555,000	2,781,659
Bernalillo County (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2023 - 10/1/2025	5,125,000	5,405,483
Bernalillo County (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	695,000	755,561
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 4.00% due 8/1/2023 - 8/1/2026	340,000	345,520
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) ETM GO, 5.00% due 8/1/2023	1,650,000	1,659,992
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	939,276
City of Albuquerque (City Infrastructure Improvements) GRT,		
Series A,		
4.00% due 7/1/2035	2,070,000	2,168,741
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,639,050
City of Albuquerque (I-25/Paseo del Norte Interchange) GRT, 5.00% due 7/1/2025 - 7/1/2027 (pre-refunded 7/1/2023)	1,095,000	1,100,068
City of Albuquerque GO, Series B, 5.00% due 7/1/2023	2,000,000	2,011,190
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,325,000	1,478,753
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	846,516
City of Las Cruces (Joint Utility System),		
4.00% due 6/1/2028	475,000	496,426
Series A, 4.00% due 6/1/2023 - 6/1/2025	1,445,000	1,470,771
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,188,039
City of Roswell GRT, 4.00% due 8/1/2029	260,000	275,651
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,170,727
City of Santa Fe (Public Facilities) GRT,		
5.00% due 6/1/2028 - 6/1/2029	1,880,000	1,934,273
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,064,009
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,555,000	1,667,368
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	733,616
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,713,253
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,184,046
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025 - 6/1/2027	2,190,000	2,304,919
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	832,412
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	850,541
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,262,403
^a Hobbs School District No 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2029	1,110,000	1,246,422
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,130,221
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,750,000	3,093,040
New Mexico Finance Authority,		
Series A, 5.00% due 6/1/2024	550,000	565,351
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	4,727,726
Series D, 5.00% due 6/15/2029 - 6/1/2038	2,145,000	2,378,251
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,484,869
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,057,573
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),		
Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	669,301
Series LA, 5.00% due 7/1/2032	575,000	530,127
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),		
5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	630,052
Series A, 5.00% due 8/1/2031 - 8/1/2039	3,590,000	3,846,724
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,327,440

Schedule of Investments, Continued

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	\$2,610,000	\$ 2,642,945
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.25% due 9/1/2043	1,000,000	977,459
Series C, 2.85% due 7/1/2031	370,000	370,782
Series F, 2.60% due 7/1/2034	475,000	461,369
2.85% due 7/1/2039	1,240,000	1,217,748
^b New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	487,251
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	1,500,000	1,507,710
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	5,935,000	6,403,323
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements; Insured: BAM), Series A, 5.00% due 4/1/2030	1,440,000	1,587,341
Regents of the University of New Mexico (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,702,954
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,168,261
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2034	350,000	405,521
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	525,008
State of New Mexico Severance Tax Permanent Fund (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,147,186
Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	662,680
University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	1,034,105
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	821,611
5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,491,689
TOTAL LONG-TERM MUNICIPAL BONDS — 93.7% (Cost \$112,294,920)		\$111,244,851
SHORT-TERM MUNICIPAL BONDS — 5.1%		
^b New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank N.A.), Series B, 3.65% due 8/1/2034 (put 4/3/2023)	3,900,000	3,900,000
^b New Mexico Mortgage Finance Authority (Villas De San Ignacio L.P.; LOC Freddie Mac), Series A, 3.85% due 11/1/2043 (put 4/10/2023)	200,000	200,000
University of New Mexico (SPA U.S. Bank N.A.), ^b Series B, 3.90% due 6/1/2026 (put 4/10/2023)	1,360,000	1,360,000
^b Series C, 3.90% due 6/1/2030 (put 4/10/2023)	550,000	550,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.1% (Cost \$6,010,000)		\$ 6,010,000
TOTAL INVESTMENTS — 98.8% (Cost \$118,304,920)		\$117,254,851
OTHER ASSETS LESS LIABILITIES — 1.2%		1,435,497
NET ASSETS — 100.0%		\$118,690,348

Footnote Legend

- ^a When-issued security.
- ^b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGM	Insured by Assured Guaranty Municipal Corp.	GNMA	Collateralized by Government National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	GRT	Gross Receipts Tax
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
ETM	Escrowed to Maturity	Natl-Re	Insured by National Public Finance Guarantee Corp.
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association		

Schedule of Investments

Thornburg New York Intermediate Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 88.3%		
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	\$ 500,000	\$ 540,274
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,020,937
City of New York GO, Series F1, 5.00% due 4/1/2037	940,000	1,019,965
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	944,868
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,529,304
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,080,996
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	740,799
Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	300,000	300,702
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,043,705
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	556,355
Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,455,008
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,131,073
Series A1, 5.00% due 8/1/2038	1,000,000	1,082,901
New York State Dormitory Authority, Series A, 5.00% due 2/15/2032	1,000,000	1,095,675
New York State Dormitory Authority (Barnard College), Series A, 5.00% due 7/1/2041	250,000	267,065
New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024	155,000	155,261
New York State Dormitory Authority (Northwell Health Obligated Group), Series A, 5.00% due 5/1/2033	100,000	111,974
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	581,060
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	207,117
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	1,000,000	999,280
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032	500,000	533,751
Port Authority of New York & New Jersey AMT, 5.00% due 11/1/2039	200,000	213,996
Series 186, 5.00% due 10/15/2037	500,000	507,633
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024)	1,250,000	1,296,834
State of New York Mortgage Agency, Series 223, 2.65% due 10/1/2034	450,000	396,450
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034 - 7/1/2037	820,000	870,615
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,026,703
5.00% due 11/15/2029	1,000,000	1,027,707
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 - 9/1/2038	895,000	982,944
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,317,828
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	475,853
TOTAL LONG-TERM MUNICIPAL BONDS — 88.3% (Cost \$24,446,449)		\$24,514,633
SHORT-TERM MUNICIPAL BONDS — 6.3%		
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E-1, 3.65% due 11/15/2050 (put 4/3/2023)	1,050,000	1,050,000
^a New York City Municipal Water Finance Authority, Series DD, 4.15% due 6/15/2033 (put 4/3/2023)	700,000	700,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 6.3% (Cost \$1,750,000)		\$ 1,750,000
TOTAL INVESTMENTS — 94.6% (Cost \$26,196,449)		\$26,264,633
OTHER ASSETS LESS LIABILITIES — 5.4%		1,497,655
NET ASSETS — 100.0%		\$27,762,288

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGC	Insured by Assured Guaranty Corp.	GO	General Obligation
AGM	Insured by Assured Guaranty Municipal Corp.	IDC	Industrial Development Corp.
AMT	Alternative Minimum Tax	LOC	Letter of Credit
BAM	Insured by Build America Mutual Insurance Co.		

Schedule of Investments

Thornburg Intermediate Municipal Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.5%			
ALABAMA — 2.0%			
	Alabama Public School and College Authority (Educational Facilities), Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	\$ 4,380,000	\$ 4,394,506
	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,427,008
^a	Series B, 4.00% due 12/1/2051 (put 12/1/2031)	1,220,000	1,189,609
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,385,038
ALASKA — 0.1%			
	State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	827,523
ARIZONA — 1.0%			
^b	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,587,375
	Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,029,423
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2036 - 1/1/2037	3,000,000	3,302,302
	Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2028	770,000	817,345
	Yavapai County (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	1,750,000	1,549,035
ARKANSAS — 0.4%			
	Board of Trustees of the University of Arkansas (Fayetteville Campus), Series A, 5.00% due 11/1/2031 - 11/1/2034 (pre-refunded 11/1/2024)	3,655,000	3,780,677
CALIFORNIA — 6.0%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	3,717,289
	California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,817,083
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	1,013,988
	California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,753
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	507,458
^a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 6/1/2023)	2,000,000	1,999,212
	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A, 3.50% due 8/1/2023 (put 5/1/2023)	4,000,000	4,000,000
^{a,c}	Series A2, 3.45% due 11/1/2042 (put 4/17/2023)	10,000,000	10,000,000
^a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	1,971,064
	City of Los Angeles Department of Airports AMT, Series C, 5.00% due 5/15/2033	2,000,000	2,260,658
	Series D, 5.00% due 5/15/2041	4,000,000	4,050,660
	City of San Mateo (City of San Mateo Community Facilities District No 2008-1) (Insured: BAM), 5.25% due 9/1/2040	5,000,000	5,486,190
	Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,965,000	1,967,814
	Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,120,656
	Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	810,000	855,452
	Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,557,898
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,225,000	2,472,883
	North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,711
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,178,292
	Redwood City Redevelopment Successor Agency (Redevelopment Area A-2; Insured: AMBAC), Series 2A, Zero Coupon due 7/15/2023	2,065,000	2,047,852
	Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	891,047
COLORADO — 1.3%			
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,578,570
	Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,445,572
	Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,336,419
	Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028 (pre-refunded 6/1/2023)	1,650,000	1,655,717
	State of Colorado COP, Series A, 5.00% due 9/1/2029 - 9/1/2032	5,205,000	5,814,524
CONNECTICUT — 2.4%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,790,578
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,080,001
	State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,880,267
	Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,137,617
	Series E, 5.00% due 9/15/2033	2,650,000	2,986,648
DISTRICT OF COLUMBIA — 1.6%			
	Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,614,068
	Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,219,483
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,590,084

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 6.0%		
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	\$ 2,770,000	\$ 3,469,638
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	4,121,964
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	3,617,374
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	3,500,000	3,707,568
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,167,510
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	6,373,809
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,506,258
County of Miami-Dade Aviation Revenue AMT, Series B, 5.00% due 10/1/2040	2,500,000	2,571,027
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,234,689
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,064,541
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,022,889
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,000,000	1,000,917
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,162,948
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	519,469
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	726,833
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	670,116
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,397,859
School District of Broward County (Educational Facilities and Equipment) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,103,586
^b School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,441,353
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028 (pre-refunded 9/1/2023)	3,500,000	3,531,710
GEORGIA — 2.2%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,330,382
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2035 - 5/15/2038	11,170,000	11,560,704
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	2,000,000	2,008,820
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034 - 1/1/2038	4,370,000	4,684,176
GUAM — 0.1%		
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,002,889
HAWAII — 0.3%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,196,830
ILLINOIS — 16.1%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,558,392
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	1,877,972
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,775,120
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,014,096
Series D, 5.00% due 1/1/2028	3,450,000	3,499,180
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,374,317
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,623,217
Series B, 5.00% due 1/1/2030	1,215,000	1,232,441
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,318,781
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,961,165
5.25% due 1/1/2034	4,700,000	4,708,291
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,381,508
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2028 - 1/1/2033	8,365,000	8,651,156
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,500,870
City of Chicago (Water System), 5.00% due 11/1/2042	6,500,000	6,500,962
Series A-1, 5.00% due 11/1/2024	1,000,000	1,027,469
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,792,039
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,230,000	1,392,028
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,678,647
6.00% due 1/1/2038	7,500,000	7,980,525
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	3,114,576

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	\$ 435,000	\$ 457,885
Series A, 5.00% due 11/15/2036 - 11/15/2038	2,160,000	2,350,946
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	800,000	828,358
5.00% due 2/15/2041	1,000,000	1,039,286
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,929,381
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,038,724
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), Series C, 5.00% due 8/15/2024	1,000,000	1,024,483
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,781,030
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2031	780,000	853,497
Monroe and St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,661,860
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,348,861
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	2,000,000	1,978,062
5.00% due 1/1/2029 - 1/1/2040	3,500,000	3,764,512
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series B, 5.00% due 1/1/2038	3,075,000	3,249,199
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,166,274
State of Illinois GO, Series A, 5.00% due 12/1/2034 - 5/1/2040	10,810,000	11,611,765
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,606,689
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	10,071,506
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,128,107
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,324,193
Will County School District No. 114 Manhattan (Insured: BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,127,885
5.50% due 1/1/2043	2,000,000	2,274,574
INDIANA — 3.0%		
Brownsburg 1999 School Building Corp (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,104,343
^a City of Whiting (BP Products North America, Inc.; Guaranty : BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)	250,000	254,657
Indiana (Ascension Health Credit Group) HFFA, Series A-1, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	8,735,958
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,000,000
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	586,995
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,990,032
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,196,989
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,060,456
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,126,509
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,131,571
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,130,177
IOWA — 1.1%		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,174,247
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,454,983
KENTUCKY — 2.2%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,170,495
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), ^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	6,500,832
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	2,000,000	1,973,096
Kentucky State Property & Building Commission, Series A, 4.00% due 11/1/2035	1,000,000	1,024,526
5.25% due 6/1/2039	3,000,000	3,367,749
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,343,460
LOUISIANA — 2.2%		
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	7,107,652
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,082,955
Louisiana Energy and Power Authority (LEPA Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2029 - 6/1/2031 (pre-refunded 6/1/2023)	6,100,000	6,122,845
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,086,853
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,795,873

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MASSACHUSETTS — 1.6%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036	\$ 1,750,000	\$ 1,849,841
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	9,564,039
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,805,534
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,194,457
MICHIGAN — 2.2%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,043,658
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,365,398
5.125% due 11/1/2032	750,000	751,295
5.25% due 11/1/2026 - 11/1/2028	2,920,000	2,925,210
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,406,067
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,219,459
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	145,000	145,174
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,268,116
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,000,000	1,001,661
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	5,000,000	4,287,820
MINNESOTA — 0.1%		
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	600,000	662,760
MISSISSIPPI — 0.7%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,687,201
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	784,674
NEBRASKA — 0.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,000,000	1,075,540
NEVADA — 0.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	770,439
NEW HAMPSHIRE — 0.2%		
New Hampshire Municipal Bond Bank (Insured: State Intercept), Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	1,860,000	1,875,207
NEW JERSEY — 4.9%		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,607,000
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,377,560
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	4,897,134
Series NN, 5.00% due 3/1/2026	2,000,000	2,001,726
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,245,814
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	1,879,812
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)	185,000	188,152
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,861,102
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,710,074
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,958,835
5.25% due 6/15/2043	1,600,000	1,695,010
Series BB-1 5.00% due 6/15/2034	2,000,000	2,172,784
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	2,500,000	2,531,457
Series A, 5.00% due 6/15/2031	1,000,000	1,058,735
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,719,320
Series CC, 5.00% due 6/15/2042	3,750,000	4,033,541
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	500,000	541,703
NEW MEXICO — 0.2%		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037	1,955,000	2,096,250
NEW YORK — 6.8%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,401,386
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,080,549
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,623,739
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,307,467

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of New York GO, Series A, 5.00% due 8/1/2039	\$ 1,000,000	\$ 1,096,031
Series D, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,848,774
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,009,215
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,785,180
Series D-1, 5.00% due 11/15/2031	2,285,000	2,384,866
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,890,778
Series A2, 5.00% due 11/15/2025	600,000	628,079
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A2, 5.00% due 5/1/2039	1,000,000	1,090,582
Series A-3 4.00% due 8/1/2042	2,500,000	2,512,265
Series F1, 5.00% due 2/1/2037	200,000	229,215
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	613,962
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,506,980
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	109,469
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	541,942
New York State Thruway Authority, Series N, 5.00% due 1/1/2035	250,000	282,727
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,689,525
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2042	2,500,000	2,800,955
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,045,795
Series 223, 5.00% due 7/15/2033	750,000	843,208
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	2,020,667
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	292,761
Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	484,722
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	250,529
NORTH CAROLINA — 0.7%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,193,738
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	839,199
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,158,619
OHIO — 3.7%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,197,782
City of Cleveland (Bridges and Roadways), Series A-2, 5.00% due 10/1/2028 - 10/1/2029 (pre-refunded 10/1/2023)	2,520,000	2,547,798
City of Cleveland (Public Facilities Improvements), Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)	5,185,000	5,256,626
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,696
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,026
City of Cleveland Income Tax Revenue, Series A, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,600,138
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,871,818
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2033 - 1/1/2039	2,350,000	2,567,444
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,254,694
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	2,887,843
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,637,364
Series B, 4.00% due 12/1/2042	1,310,000	1,249,960
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	901,664
OKLAHOMA — 0.9%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,623,274
Oklahoma County Finance Authority (Oklahoma County ISD No 4 Choctaw-Nicomac Park), 4.00% due 9/1/2038	5,000,000	4,911,305
OREGON — 0.3%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.00% due 7/1/2038 (put 5/1/2023)	3,000,000	2,999,238
PENNSYLVANIA — 8.9%		
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,262,372
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,405,801
Series 14, 5.00% due 10/1/2034	500,000	531,885
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2036 - 8/1/2042	7,985,000	8,398,082
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029	1,100,000	1,190,258
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,297,607

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030 - 7/1/2037	\$ 3,175,000	\$ 3,339,067
	Series C, 5.00% due 7/1/2032	1,380,000	1,510,577
	City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,315,600
	County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,162,915
	Lancaster County Hospital Authority (Penn State Health Obligated Group), 5.00% due 11/1/2041	2,000,000	2,093,754
	Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030 (pre-refunded 12/15/2023)	3,000,000	3,050,709
	Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,700,307
a,d	Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,004,364
	Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,457,614
	Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 2/15/2036	1,000,000	1,105,641
	Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,476,515
	Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	1,887,426
	Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,342,341
	Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,989,952
	Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	8,796,878
	Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	3,697,120
	School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	964,025
	RHODE ISLAND — 0.4%		
	State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,631,241
	SOUTH CAROLINA — 0.7%		
	City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,050,595
	County of Richland (International Paper Co.) ETM AMT, Series A, 3.875% due 4/1/2023	2,000,000	2,000,000
a	South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,006,158
	SOUTH DAKOTA — 0.2%		
	South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,895,127
	TENNESSEE — 1.8%		
	Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,521,631
	Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,285,411
	Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2027 - 5/1/2035	3,560,000	3,787,616
	Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	7,000,000	7,030,170
	TEXAS — 9.3%		
	City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2038	2,500,000	2,753,521
	City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	10,156,545
	City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,020,355
	City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1,115,000	1,116,594
	City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,259,479
	City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,277,177
	5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,676,109
	City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	6,489,232
	City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	1,002,535
	City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,965,843
	City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,229,202
	City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,228,680
	City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2037	3,575,000	3,861,398
	County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,007,534
	Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036 (pre-refunded 12/1/2025)	7,200,000	7,664,681
	Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,363,580
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), 5.00% due 7/1/2040	5,000,000	5,175,430
	Series A, 5.00% due 12/1/2028	3,000,000	3,123,546
	Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2033	1,250,000	1,365,365
	Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2029	2,100,000	2,344,629
	Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	500,000	544,894
	Series A, 5.25% due 5/15/2042	1,410,000	1,574,359
	Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,130,000	4,689,591
	Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	658,006

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	\$ 1,750,000	\$ 1,853,484
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,411,643
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,267,057
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,846,783
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,000,000	1,041,286
Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,296,252
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2034	5,250,000	5,364,322
UTAH — 0.1%		
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	574,864
VIRGINIA — 0.4%		
^a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	4,000,000	4,005,916
WASHINGTON — 2.3%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,121,194
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030 (pre-refunded 12/1/2024)	4,545,000	4,723,732
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	4,871,511
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	8,286,056
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,479,200
WISCONSIN — 0.9%		
Public Finance Authority, Series A, 4.00% due 10/1/2035 - 10/1/2041	1,225,000	1,071,339
^d Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,188,626
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,315,807
TOTAL LONG-TERM MUNICIPAL BONDS — 95.5% (Cost \$864,292,518)		<u>879,019,559</u>
SHORT-TERM MUNICIPAL BONDS — 1.3%		
COLORADO — 0.0%		
^a City & County of Denver (SPA JP Morgan Chase Bank N.A.) COP, Series A2, 3.70% due 12/1/2029 (put 4/3/2023)	275,000	275,000
MINNESOTA — 0.4%		
City of Minneapolis /St. Paul Housing & Redevelopment Authority (Allina Health Obligated Group; LOC JP Morgan Chase Bank N.A.), Series B-1, 3.60% due 11/15/2035 (put 4/3/2023)	600,000	600,000
^a Series B-2, 3.65% due 11/15/2035 (put 4/3/2023)	3,000,000	3,000,000
MISSOURI — 0.1%		
^a Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Co.), Series A, 3.80% due 12/1/2033 (put 4/3/2023)	500,000	500,000
OREGON — 0.3%		
^a Oregon State Facilities Authority (Peacehealth Obligated Group; LOC U.S. Bank N.A.), Series A, 3.80% due 8/1/2034 (put 4/3/2023)	2,800,000	2,800,000
TEXAS — 0.5%		
^a Port of Port Arthur Navigation District (Motiva Enterprises, LLC), 4.40% due 4/1/2040 (put 4/3/2023)	4,700,000	4,700,000
VIRGINIA — 0.0%		
^a Virginia College Building Authority (University Of Richmond; SPA U.S. Bank N.A.), 3.80% due 11/1/2036 (put 4/3/2023)	300,000	300,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.3% (Cost \$12,175,000)		<u>12,175,000</u>
TOTAL INVESTMENTS — 96.8% (Cost \$876,467,518)		\$891,194,559
OTHER ASSETS LESS LIABILITIES — 3.2%		<u>29,806,673</u>
NET ASSETS — 100.0%		<u>\$921,001,232</u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- ^b Segregated as collateral for a when-issued security.
- ^c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$14,000,000, representing 1.52% of the Fund's net assets.
- ^d When-issued security.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

AGC	Insured by Assured Guaranty Corp.	AMT	Alternative Minimum Tax
AGM	Insured by Assured Guaranty Municipal Corp.	BAM	Insured by Build America Mutual Insurance Co.
AMBAC	Insured by American Municipal Bond Assurance Corp.	BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2023 (Unaudited)

COP	Certificates of Participation	ISD	Independent School District
DFA	Development Finance Authority/Agency	LOC	Letter of Credit
EDA	Economic Development Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
ETM	Escrowed to Maturity	Q-SBLF	Insured by Qualified School Bond Loan Fund
FGIC	Insured by Financial Guaranty Insurance Co.	SONYMA	State of New York Mortgage Agency
GO	General Obligation	SPA	Stand-by Purchase Agreement
HFA	Health Facilities Authority	TCRS	Transferable Custodial Receipts
HFFA	Health Facilities Financing Authority	USD	Unified School District
IDA	Industrial Development Authority/Agency		

Schedule of Investments

Thornburg Strategic Municipal Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.7%			
ALABAMA — 0.3%			
^a	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	\$1,000,000	\$ 1,071,168
ARIZONA — 2.4%			
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,587,375
^a	Chandler (Intel Corp.) IDA AMT, Series 2, 5.00% due 9/1/2052 (put 9/1/2027)	1,110,000	1,164,856
	City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	1,047,872
^a	Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,000,000	1,010,768
^b	Pima County (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2023 - 11/15/2024	600,000	600,572
	Pima County (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	976,187
ARKANSAS — 0.3%			
	University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036 (pre-refunded 11/1/2024)	1,000,000	1,034,385
CALIFORNIA — 5.6%			
	Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	749,656
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	523,474
	California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	822,133
^a	California Community Choice Financing Authority (Guaranty: Deutsche A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	2,000,000	2,044,476
	California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	510,528
^{a,b}	California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	1,000,000	1,000,046
^b	California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,000,772
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 3.45% due 11/1/2042 (put 4/17/2023)	2,000,000	2,000,000
^b	California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,040,943
	Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,040,000	934,155
	City of Long Beach CA Airport System Revenue (Insured: AGM) AMT, Series C, 5.00% due 6/1/2042	750,000	826,932
	5.25% due 6/1/2047	500,000	554,196
	County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,971
	Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	330,000	330,479
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,493,350
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,059,475
	San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,015,762
	Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	815,325
COLORADO — 3.5%			
	City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,719,224
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,067,582
	Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,169,870
	Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,046,084
	Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co), 6.50% due 11/15/2038	260,000	310,581
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,333,377
	Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044 (pre-refunded 6/1/2023)	565,000	566,958
	Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	938,912
	Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	618,331
CONNECTICUT — 1.9%			
	State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,219,706
	Series E, 5.00% due 9/15/2033	1,350,000	1,521,500
	University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,220,858
DELAWARE — 0.4%			
	Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,081,286
DISTRICT OF COLUMBIA — 1.3%			
	Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,320,484
	Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	2,750,000	2,682,024
FLORIDA — 3.8%			
^b	Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	445,000	450,579
	City of Pompano Beach (John Knox Village of Florida Inc Obligated Group), Series A, 4.00% due 9/1/2036	500,000	435,223
	City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	817,742
	County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,045,874
	County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	526,021
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	934,651
	Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	927,392

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
Miami-Dade County Expressway Authority (Toll System Five-Year Work Program), Series A, 5.00% due 7/1/2024		\$ 625,000	\$ 638,818
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027		1,100,000	1,101,654
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040		2,000,000	2,001,834
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031		1,000,000	1,081,474
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047		250,000	250,444
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030		1,500,000	1,565,447
GEORGIA — 3.5%			
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C,			
4.00% due 12/1/2027 - 12/1/2028		1,700,000	1,671,385
a 4.00% due 5/1/2052 (put 12/1/2028)		1,500,000	1,475,761
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 4.00% due 12/1/2023		1,000,000	999,281
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2037		2,640,000	2,720,034
Main Street Natural Gas, Inc. (Guaranty: Merrill Lynch & Co), Series A, 5.50% due 9/15/2023		350,000	352,093
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),			
a Series A, 4.00% due 7/1/2052 (put 9/1/2027)		1,250,000	1,255,513
a Series B, 5.00% due 7/1/2053 (put 3/1/2030)		1,000,000	1,056,779
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039		1,225,000	1,278,631
GUAM — 0.7%			
Guam Waterworks Authority (Water and Wastewater System),			
5.00% due 7/1/2028		500,000	501,197
5.25% due 7/1/2024		500,000	501,445
Territory of Guam, Series F, 5.00% due 1/1/2030 - 1/1/2031		1,000,000	1,070,803
HAWAII — 0.7%			
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033		2,000,000	2,218,760
ILLINOIS — 15.9%			
Chicago Board of Education Dedicated Capital Improvement Tax,			
5.50% due 4/1/2042		500,000	539,542
5.75% due 4/1/2048		1,000,000	1,087,162
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2026		1,000,000	1,046,768
Chicago O'Hare International Airport AMT, Series A, 5.00% due 1/1/2042		1,000,000	1,055,494
Chicago Park District GO,			
Series A,			
5.00% due 1/1/2027 - 1/1/2035		1,510,000	1,564,533
5.00% due 1/1/2035 (pre-refunded 1/1/2024)		1,315,000	1,334,441
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031		500,000	531,201
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034		1,500,000	1,518,141
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030		1,500,000	1,551,923
City of Chicago (Water System Improvements), 5.00% due 11/1/2029		200,000	200,259
City of Chicago (Water System), 5.00% due 11/1/2042		1,500,000	1,500,222
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037		1,500,000	1,573,099
City of Chicago GO,			
Series A,			
5.00% due 1/1/2039		1,000,000	1,026,212
5.625% due 1/1/2031		500,000	529,542
6.00% due 1/1/2038		3,330,000	3,543,353
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)		2,195,000	2,256,392
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052		1,000,000	1,010,539
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035		2,355,000	2,441,431
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034		700,000	748,183
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2023 - 4/1/2036		1,615,000	1,729,962
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037		1,000,000	1,041,627
Kane, Cook, & DuPage Counties School District No. 46 GO,			
Series A, 5.00% due 1/1/2031		2,255,000	2,294,740
Series D, 5.00% due 1/1/2028		1,000,000	1,017,227
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050		1,500,000	1,519,829
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032		40,000	49,624
Sales Tax Securitization Corp.,			
Series A,			
4.00% due 1/1/2038		1,000,000	989,031
5.00% due 1/1/2029		1,000,000	1,097,915

Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	State of Illinois GO,		
c	5.00% due 2/1/2039	\$ 600,000	\$ 603,996
	5.50% due 5/1/2039	375,000	409,083
	5.75% due 5/1/2045	1,600,000	1,744,107
	Series A, 5.50% due 3/1/2042	1,000,000	1,098,774
	Series D, 5.00% due 11/1/2028	3,000,000	3,251,670
	State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,845,499
	State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	2,069,354
	Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	115,000	112,913
	Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	445,839
	INDIANA — 0.4%		
	Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,250,000	1,248,443
	IOWA — 2.3%		
a	Iowa Finance Authority (Iowa Fertilizer Co LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	1,650,000	1,646,528
	Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	766,497
a	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	4,650,000	4,741,247
	KANSAS — 1.8%		
a	Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,726,337
	Kansas Independent College Finance Authority (Ottawa University), Series C, 5.75% due 5/1/2023	1,800,000	1,801,247
	Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,056,805
	KENTUCKY — 4.0%		
b	City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	922,426
	Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,551,148
	Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	542,706
	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
a	Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,000,512
a	Series C, 4.00% due 2/1/2050 (put 2/1/2028)	5,500,000	5,426,014
	LOUISIANA — 2.0%		
	City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	415,028
	Louisiana Energy and Power Authority (Louisiana Energy & Power Authority Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2038 (pre-refunded 6/1/2023)	2,000,000	2,007,490
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,051,339
	New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	769,052
	MASSACHUSETTS — 0.2%		
	Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	580,813
	MICHIGAN — 5.2%		
	Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,291,750
	City of Detroit GO,		
	5.00% due 4/1/2023 - 4/1/2024	900,000	905,317
	Series A, 5.00% due 4/1/2032	300,000	317,742
	County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,001,959
	Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,108,599
	Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	866,510
	Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,845,000	2,022,207
	Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,060
	Livonia Public School District (School Building & Site; Insured: AGM) GO, Series I, 5.00% due 5/1/2036 (pre-refunded 5/1/2023)	225,000	225,372
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	977,341
	Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,700
	Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	180,454
	Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,357,977
a	Michigan Strategic Fund (Graphic Packaging International LLC) (Green Bond) AMT, 4.00% due 10/1/2061 (put 10/1/2026)	1,000,000	991,056
	Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,717,537
	MINNESOTA — 0.3%		
	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,065,000	977,898
	NEBRASKA — 1.5%		
a	Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,039,308
	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,613,310
	Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,842,018

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEVADA — 1.0%			
	Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	\$1,000,000	\$ 1,025,071
	City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,050,000	917,039
a,b	State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001, 3.75% due 12/1/2026 (put 6/1/2023)	1,300,000	1,291,618
NEW HAMPSHIRE — 0.4%			
a	New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	1,250,000	1,219,865
NEW JERSEY — 5.1%			
	Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	1,000,000	1,050,151
	New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	551,108
	New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,350,457
	Series NN, 5.00% due 3/1/2026	1,000,000	1,000,863
	New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,105,772
	New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,152,606
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,182,217
	New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,593,994
	New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,200,000	2,357,133
	South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,588,973
NEW MEXICO — 1.6%			
	City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,392,852
	Series A, 5.00% due 5/15/2049	1,450,000	1,219,028
	New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	340,111
a	New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)	1,250,000	1,308,549
	New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	775,000	761,092
NEW YORK — 4.0%			
	Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,034,268
	City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,023,688
	Series J, 5.00% due 8/1/2031	1,500,000	1,551,259
	Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,098,776
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,391,220
a	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	1,000,000	997,802
	Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	507,633
	State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	763,314
	4.125% due 10/1/2032	210,000	208,006
	4.20% due 4/1/2033	845,000	838,663
a	Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	1,000,000	994,310
NORTH CAROLINA — 1.5%			
a	Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series B, 1.95% due 1/15/2048 (put 11/1/2029)	1,000,000	961,113
	Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,106,775
	North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,578,814
	North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,090,894
OHIO — 1.6%			
	Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,501,124
	Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	836,974
	Series B, 4.00% due 12/1/2038	550,000	538,112
a	Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	1,000,000	950,511
	Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,177,238
OREGON — 1.6%			
a	County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.00% due 7/1/2038 (put 5/1/2023)	2,000,000	1,999,492
a	Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B-2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,231,793
	Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	418,631
	Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	340,000	316,548
PENNSYLVANIA — 4.4%			
	City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,022,760
	City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,022,692

Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2025	\$ 500,000	\$ 527,135
	Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,098,723
	County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,054,305
a,d	Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	502,182
	Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,081,036
	Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2041	2,800,000	2,546,736
	Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	996,824
	Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	801,430
	Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,580,437
	Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,424,406
	School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	105,957
	RHODE ISLAND — 0.1%		
	Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	252,890
	SOUTH CAROLINA — 0.6%		
a	Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,000,000	1,001,537
a	South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,003,079
	TENNESSEE — 0.5%		
	Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,044,782
	Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	507,725
	TEXAS — 7.4%		
	City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,177,758
	City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,017,504
	City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,598,463
	City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,679,383
	City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,466,316
a	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,492
	Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	1,997,114
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,563,630
	Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2057	1,000,000	891,545
	Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	536,552
	North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	905,883
	Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,494,245
	Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	632,089
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,066,219
	Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	871,013
	U. S. VIRGIN ISLANDS — 0.2%		
	Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	510,551
	UTAH — 0.6%		
	Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	729,413
	Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,055,158
	VIRGINIA — 1.4%		
	Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052	1,000,000	1,041,616
a	Roanoke (Carilion Clinic Obligated Group) EDA, 5.00% due 7/1/2053 (put 7/1/2030)	1,000,000	1,134,178
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,065,366
a	Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	1,000,000	1,001,479
	WASHINGTON — 1.1%		
	Washington Higher Education Facilities Authority (Seattle Pacific University), Series A, 5.00% due 10/1/2038 - 10/1/2040	3,340,000	3,424,378
	WISCONSIN — 2.6%		
a	Public Finance Authority (Duke Energy Progress, LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,072,665
	Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042 - 1/1/2047	2,375,000	2,120,289
a	Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,459,155
	Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039 - 6/1/2041	770,000	708,277
	Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2046	2,165,000	1,826,398
	Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2056	750,000	516,933
	Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	305,000	280,560
	TOTAL LONG-TERM MUNICIPAL BONDS — 93.7% (Cost \$289,205,429)		<u>290,756,557</u>

SHORT-TERM MUNICIPAL BONDS — 5.2%

	FLORIDA — 1.4%		
a	JEA Water & Sewer System Revenue (SPA U.S. Bank N.A.), Series A-1 3.80% due 10/1/2038 (put 4/3/2023)	4,200,000	4,200,000

Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MISSISSIPPI — 1.1%		
^a Mississippi Business Finance Corp. (Chevron U.S.A., Inc.; Guaranty: Chevron Corp.), Series A, 3.70% due 11/1/2035 (put 4/3/2023)	\$3,500,000	\$ 3,500,000
NEW YORK — 0.2%		
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA U.S. Bank N.A.), 3.75% due 6/15/2043 (put 4/3/2023)	600,000	600,000
NORTH CAROLINA — 0.3%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series C, 3.65% due 1/15/2037 (put 4/3/2023)	1,020,000	1,020,000
TEXAS — 2.0%		
Port of Port Arthur Navigation District (Motiva Enterprises, LLC),		
^a 4.40% due 4/1/2040 (put 4/3/2023)	3,200,000	3,200,000
^a Series D, 4.40% due 11/1/2040 (put 4/10/2023)	1,480,000	1,480,000
^a Series E, 4.42% due 11/1/2040 (put 4/10/2023)	1,500,000	1,500,000
UTAH — 0.2%		
^a City of Murray (Intermountain Healthcare Obligated Group; SPA Barclays Bank plc), Series C, 3.65% due 5/15/2037 (put 4/3/2023)	600,000	600,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.2% (Cost \$16,100,000)		<u>16,100,000</u>
TOTAL INVESTMENTS — 98.9% (Cost \$305,305,429)		\$306,856,557
OTHER ASSETS LESS LIABILITIES — 1.1%		<u>3,423,885</u>
NET ASSETS — 100.0%		<u>\$310,280,442</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$8,306,956, representing 2.68% of the Fund's net assets.
- c Segregated as collateral for a when-issued security.
- d When-issued security.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ACA	Insured by American Capital Access	HFA	Health Facilities Authority
AGC	Insured by Assured Guaranty Corp.	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority/Agency
AMT	Alternative Minimum Tax	ISD	Independent School District
BAM	Insured by Build America Mutual Insurance Co.	JEA	Jacksonville Electric Authority
COP	Certificates of Participation	Mtg	Mortgage
DFA	Development Finance Authority/Agency	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF-GTD	Guaranteed by Permanent School Fund
EDFA	Economic Development Financing Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
ETM	Escrowed to Maturity	SONYMA	State of New York Mortgage Agency
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association	TCRS	Transferable Custodial Receipts
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		

Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	THORNBURG SHORT DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND
ASSETS				
Investment in securities, at cost	\$ 173,100,546	\$ 3,370,917,014	\$ 310,470,164	\$ 118,304,920
Investments at value	173,124,461	3,399,667,013	311,882,863	117,254,851
Cash	213,914	241,921	228,342	1,387,973
Receivable for investments sold	5,000	30,575,083	4,605,000	-
Receivable for fund shares sold	-	3,368,706	363,800	18,870
Principal and interest receivable	1,957,394	41,090,771	3,854,065	1,498,455
Prepaid expenses and other assets	34,968	121,598	23,641	15,703
Total Assets	175,335,737	3,475,065,092	320,957,711	120,175,852
LIABILITIES				
Payable for investments purchased	2,289,738	5,814,646	-	1,243,912
Payable for fund shares redeemed	33,079	6,767,129	379,210	102,645
Payable to investment advisor and other affiliates	56,149	1,482,678	120,213	79,781
Accounts payable and accrued expenses	43,494	1,275,389	144,911	53,435
Dividends payable	132,535	605,978	74,846	5,731
Total Liabilities	2,554,995	15,945,820	719,180	1,485,504
NET ASSETS	\$ 172,780,742	\$ 3,459,119,272	\$ 320,238,531	\$ 118,690,348
NET ASSETS CONSIST OF				
Net capital paid in on shares of beneficial interest	\$ 179,456,476	\$ 3,654,224,497	\$ 334,822,790	\$ 122,445,131
Accumulated loss	(6,675,734)	(195,105,225)	(14,584,259)	(3,754,783)
NET ASSETS	\$ 172,780,742	\$ 3,459,119,272	\$ 320,238,531	\$ 118,690,348
NET ASSET VALUE				
Class A Shares:				
Net assets applicable to shares outstanding	\$ 14,708,428	\$ 692,684,061	\$ 72,864,912	\$ 51,519,459
Shares outstanding	1,232,338	50,901,125	5,645,654	4,126,276
Net asset value and redemption price per share	\$ 11.94	\$ 13.61	\$ 12.91	\$ 12.49
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$ 12.21	\$ 13.92	\$ 13.21	\$ 12.74*
Class C Shares:				
Net assets applicable to shares outstanding	-	74,061,346	4,275,041	-
Shares outstanding	-	5,432,534	330,968	-
Net asset value and redemption price per share**	-	13.63	12.92	-
Class C2 Shares:				
Net assets applicable to shares outstanding	-	4,268,620	143,494	-
Shares outstanding	-	313,049	11,110	-
Net asset value and redemption price per share**	-	13.64	12.92	-
Class D Shares:				
Net assets applicable to shares outstanding	-	-	-	10,184,254
Shares outstanding	-	-	-	815,298
Net asset value and redemption price per share	-	-	-	12.49

Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG SHORT DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND
Class I Shares:				
Net assets applicable to shares outstanding	\$ 158,072,314	\$ 2,688,105,245	\$ 242,955,084	\$ 56,986,635
Shares outstanding	13,249,974	197,511,883	18,805,162	4,566,182
Net asset value and redemption price per share	11.93	13.61	12.92	12.48

* Net asset value, plus 2.00% of offering price.

** Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
ASSETS			
Investment in securities, at cost	\$ 26,196,449	\$ 876,467,518	\$ 305,305,429
Investments at value	26,264,633	891,194,559	306,856,557
Cash	130,641	278,167	108,398
Receivable for investments sold	1,000,000	20,545,000	-
Receivable for fund shares sold	51,762	4,281,631	672,849
Principal and interest receivable	391,884	12,156,393	4,005,723
Prepaid expenses and other assets	11,191	109,030	60,418
Total Assets	27,850,111	928,564,780	311,703,945
LIABILITIES			
Payable for investments purchased	-	5,109,113	500,000
Payable for fund shares redeemed	29,650	1,463,798	712,436
Payable to investment advisor and other affiliates	8,989	440,250	118,233
Accounts payable and accrued expenses	40,231	195,535	80,226
Dividends payable	8,953	354,852	12,608
Total Liabilities	87,823	7,563,548	1,423,503
NET ASSETS	\$ 27,762,288	\$ 921,001,232	\$ 310,280,442
NET ASSETS CONSIST OF			
Net capital paid in on shares of beneficial interest	\$ 28,794,438	\$ 940,317,468	\$ 328,487,407
Accumulated loss	(1,032,150)	(19,316,236)	(18,206,965)
NET ASSETS	\$ 27,762,288	\$ 921,001,232	\$ 310,280,442
NET ASSET VALUE			
Class A Shares:			
Net assets applicable to shares outstanding	\$ 14,676,465	\$ 282,497,631	\$ 64,412,230
Shares outstanding	1,223,068	21,399,904	4,608,589
Net asset value and redemption price per share	\$ 12.00	\$ 13.20	\$ 13.98
Maximum offering price per share (net asset value, plus 2.00% of offering price)	\$ 12.24	\$ 13.47	\$ 14.27
Class C Shares:			
Net assets applicable to shares outstanding	-	19,605,693	5,926,902
Shares outstanding	-	1,483,432	423,602
Net asset value and redemption price per share**	-	13.22	13.99
Class C2 Shares:			
Net assets applicable to shares outstanding	-	1,579,964	-
Shares outstanding	-	119,526	-
Net asset value and redemption price per share**	-	13.22	-

Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
Class I Shares:			
Net assets applicable to shares outstanding	\$ 13,085,823	\$ 617,317,944	\$ 239,941,310
Shares outstanding	1,090,429	46,824,179	17,151,743
Net asset value and redemption price per share	12.00	13.18	13.99

** Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Operations

Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG SHORT DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND
INVESTMENT INCOME				
Interest income	\$ 2,544,187	\$ 54,674,587	\$ 4,767,833	\$ 1,582,714
EXPENSES				
Investment management fees	373,428	5,460,021	838,208	296,739
Administration fees	82,787	1,612,190	148,721	52,643
Distribution and service fees				
Class A Shares	18,063	896,892	94,111	64,864
Class C Shares	-	202,648	12,328	-
Class C2 Shares	-	14,899	456	-
Class D Shares	-	-	-	25,580
Transfer agent fees				
Class A Shares	12,364	245,416	20,446	18,298
Class C Shares	-	21,258	2,438	-
Class C2 Shares	-	2,524	636	-
Class D Shares	-	-	-	3,371
Class I Shares	10,444	1,362,340	98,530	12,583
Registration and filing fees				
Class A Shares	10,043	20,480	4,539	4,076
Class C Shares	-	5,567	2,635	-
Class C2 Shares	-	9,571	2,779	-
Class D Shares	-	-	-	2,611
Class I Shares	14,457	29,503	5,222	3,118
Custodian fees	24,556	158,504	34,228	21,100
Professional fees	22,883	48,361	24,314	22,545
Trustee and officer fees	5,598	128,688	12,069	4,013
Other expenses	6,708	119,422	13,358	6,219
Total Expenses	581,331	10,338,284	1,315,018	537,760
Less:				
Expenses reimbursed	(96,483)	(8,066)	(285,288)	(27,943)
Investment management fees waived	-	-	(100,735)	-
Net Expenses	484,848	10,330,218	928,995	509,817
Net Investment Income (Loss)	\$ 2,059,339	\$ 44,344,369	\$ 3,838,838	\$ 1,072,897
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss)	(976,290)	(47,342,290)	(4,880,981)	(836,190)
Net change in unrealized appreciation (depreciation)	3,454,390	143,152,023	13,037,209	4,755,442
Net Realized and Unrealized Gain (Loss)	2,478,100	95,809,733	8,156,228	3,919,252
Change in Net Assets Resulting from Operations	\$ 4,537,439	\$ 140,154,102	\$ 11,995,066	\$ 4,992,149

See notes to financial statements.

Statements of Operations, Continued
Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
INVESTMENT INCOME			
Interest income	\$ 449,128	\$ 16,634,172	\$ 5,768,903
EXPENSES			
Investment management fees	69,517	2,131,453	1,124,723
Administration fees	12,334	395,507	133,009
Distribution and service fees			
Class A Shares	18,447	345,470	76,326
Class C Shares	-	61,278	20,875
Class C2 Shares	-	4,687	-
Transfer agent fees			
Class A Shares	7,996	77,700	27,536
Class C Shares	-	7,724	4,155
Class C2 Shares	-	1,467	-
Class I Shares	7,521	198,325	126,291
Registration and filing fees			
Class A Shares	3,982	16,757	9,382
Class C Shares	-	8,300	7,570
Class C2 Shares	-	6,631	-
Class I Shares	4,020	22,784	11,238
Custodian fees	15,431	47,897	31,706
Professional fees	21,887	27,822	25,494
Trustee and officer fees	1,007	28,388	10,102
Other expenses	3,864	28,418	11,096
Total Expenses	166,006	3,410,608	1,619,503
Less:			
Expenses reimbursed	(30,891)	(648,700)	(325,298)
Investment management fees waived	(18,349)	-	(318,250)
Net Expenses	116,766	2,761,908	975,955
Net Investment Income (Loss)	\$ 332,362	\$ 13,872,264	\$ 4,792,948
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss)	(99,209)	(9,235,428)	(7,613,836)
Net change in unrealized appreciation (depreciation)	837,432	35,640,130	18,448,724
Net Realized and Unrealized Gain (Loss)	738,223	26,404,702	10,834,888
Change in Net Assets Resulting from Operations	\$ 1,070,585	\$ 40,276,966	\$ 15,627,836

See notes to financial statements.

Statements of Changes in Net Assets

	THORNBURG SHORT DURATION MUNICIPAL FUND		THORNBURG LIMITED TERM MUNICIPAL FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 2,059,339	\$ 1,494,141	\$ 44,344,369	\$ 81,855,713
Net realized gain (loss)	(976,290)	(3,498,912)	(47,342,290)	(134,960,930)
Net change in unrealized appreciation (depreciation)	3,454,390	(4,388,542)	143,152,023	(304,697,072)
Net Increase (Decrease) in Net Assets Resulting from Operations	4,537,439	(6,393,313)	140,154,102	(357,802,289)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(178,650)	(112,895)	(8,170,404)	(13,360,683)
Class C Shares	-	-	(822,339)	(1,485,783)
Class C2 Shares	-	-	(40,536)	(53,216)
Class I Shares	(1,880,736)	(1,381,252)	(35,329,592)	(67,125,973)
FUND SHARE TRANSACTIONS				
Class A Shares	(5,634,270)	4,479,162	(81,471,390)	(144,311,223)
Class C Shares	-	-	(19,126,164)	(45,234,960)
Class C2 Shares	-	-	(553,586)	(293,602)
Class I Shares	6,963,022	(23,194,614)	(548,473,400)	(990,458,748)
Net Increase (Decrease) in Net Assets	3,806,805	(26,602,912)	(553,833,309)	(1,620,126,477)
NET ASSETS				
Beginning of Period	168,973,937	195,576,849	4,012,952,581	5,633,079,058
End of Period	\$ 172,780,742	\$ 168,973,937	\$ 3,459,119,272	\$ 4,012,952,581

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND		THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 3,838,838	\$ 6,448,964	\$ 1,072,897	\$ 2,202,141
Net realized gain (loss)	(4,880,981)	(6,550,583)	(836,190)	(577,678)
Net change in unrealized appreciation (depreciation)	13,037,209	(26,787,872)	4,755,442	(13,363,891)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,995,066	(26,889,491)	4,992,149	(11,739,428)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(795,022)	(1,196,853)	(434,931)	(911,306)
Class C Shares	(44,876)	(80,015)	-	-
Class C2 Shares	(1,294)	(1,787)	-	-
Class D Shares	-	-	(72,984)	(146,529)
Class I Shares	(2,997,646)	(5,172,330)	(564,982)	(1,137,193)
FUND SHARE TRANSACTIONS				
Class A Shares	(7,994,332)	(15,733,474)	(3,670,390)	(10,340,532)
Class C Shares	(1,825,311)	(3,035,388)	-	-
Class C2 Shares	11,084	(6,688)	-	-
Class D Shares	-	-	(543,240)	(1,313,907)
Class I Shares	(39,976,664)	(64,598,345)	(2,463,249)	(2,243,160)
Net Increase (Decrease) in Net Assets	(41,628,995)	(116,714,371)	(2,757,627)	(27,832,055)
NET ASSETS				
Beginning of Period	361,867,526	478,581,897	121,447,975	149,280,030
End of Period	\$ 320,238,531	\$ 361,867,526	\$ 118,690,348	\$ 121,447,975

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND		THORNBURG INTERMEDIATE MUNICIPAL FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 332,362	\$ 777,003	\$ 13,872,264	\$ 23,492,905
Net realized gain (loss)	(99,209)	(504,497)	(9,235,428)	(14,517,395)
Net change in unrealized appreciation (depreciation)	837,432	(3,062,592)	35,640,130	(90,410,124)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,070,585	(2,790,086)	40,276,966	(81,434,614)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(165,630)	(386,248)	(4,105,267)	(7,123,328)
Class C Shares	-	-	(264,996)	(575,688)
Class C2 Shares	-	-	(18,855)	(34,430)
Class I Shares	(166,807)	(390,755)	(9,510,199)	(15,786,512)
FUND SHARE TRANSACTIONS				
Class A Shares	(915,300)	(6,758,106)	2,260,826	(22,336,360)
Class C Shares	-	-	(3,031,162)	(9,114,503)
Class C2 Shares	-	-	23,316	(149,000)
Class I Shares	(1,895,800)	(4,178,192)	43,808,615	(42,613,169)
Net Increase (Decrease) in Net Assets	(2,072,952)	(14,503,387)	69,439,244	(179,167,604)
NET ASSETS				
Beginning of Period	29,835,240	44,338,627	851,561,988	1,030,729,592
End of Period	<u>\$ 27,762,288</u>	<u>\$ 29,835,240</u>	<u>\$ 921,001,232</u>	<u>\$ 851,561,988</u>

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG STRATEGIC MUNICIPAL INCOME FUND	
	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 4,792,948	\$ 7,973,037
Net realized gain (loss)	(7,613,836)	(10,503,946)
Net change in unrealized appreciation (depreciation)	18,448,724	(36,267,654)
Net Increase (Decrease) in Net Assets Resulting from Operations	15,627,836	(38,798,563)
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings		
Class A Shares	(929,172)	(1,335,667)
Class C Shares	(88,704)	(177,079)
Class I Shares	(3,773,033)	(6,466,334)
FUND SHARE TRANSACTIONS		
Class A Shares	6,431,075	(983,259)
Class C Shares	(2,624,148)	(2,031,617)
Class I Shares	(5,225,187)	(25,189,694)
Net Increase (Decrease) in Net Assets	9,418,667	(74,982,213)
NET ASSETS		
Beginning of Period	300,861,775	375,843,988
End of Period	\$ 310,280,442	\$ 300,861,775

* Unaudited.

See notes to financial statements.

Notes to Financial Statements

March 31, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

Thornburg Short Duration Municipal Fund ("Short Duration Municipal Fund"), Thornburg Limited Term Municipal Fund ("Limited Term Municipal Fund"), Thornburg California Limited Term Municipal Fund ("Limited Term California Fund"), Thornburg New Mexico Intermediate Municipal Fund ("Intermediate New Mexico Fund"), Thornburg New York Intermediate Municipal Fund ("Intermediate New York Fund"), Thornburg Intermediate Municipal Fund ("Intermediate Municipal Fund") and Thornburg Strategic Municipal Income Fund ("Strategic Municipal Income Fund"), collectively the "Funds", are series of Thornburg Investment Trust (the "Trust"). The Short Duration Municipal Fund, Limited Term Municipal Fund, Limited Term California Fund, Intermediate Municipal Fund, and Strategic Municipal Income Fund are diversified. The Intermediate New Mexico Fund and Intermediate New York Fund are non-diversified. The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As of March 31, 2023, the Funds are currently seven of twenty-one separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it.

Short Duration Municipal Fund: The Fund's investment goal is to seek current income exempt from federal income tax, consistent with preservation of capital. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Limited Term Municipal Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor"), with the preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Limited Term California Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Advisor, with the preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and single state risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate New Mexico Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Advisor, with the preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, and single state risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate New York Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal, New York State, and New York City individual income taxes as is consistent, in the view of the Advisor, with the preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, and single state risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate Municipal Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Advisor, with the preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Strategic Municipal Income Fund: The Fund's investment goal is to seek a high level of current income exempt from federal individual income tax. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic

risk, and redemption risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

As of March 31, 2023, the Funds each currently offer up to four classes of shares of beneficial interest.

Each class of shares of the Funds represents an interest in the same portfolio of investments, except that (i) Class A shares are sold subject to a front-end sales charge collected at the time the shares are purchased and bear a service fee, (ii) Class C shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iii) Class C2 shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iv) Class D shares are sold at net asset value without a sales charge at the time of purchase or redemption, and bear both a service fee and a distribution fee, (v) Class I shares are sold at net asset value without a sales charge at the time of purchase and may be subject to a service fee, and (vi) the respective classes may have different reinvestment privileges and conversion rights. Additionally, each Fund may allocate among its classes certain expenses, to the extent allocable to specific classes, including administration fees, transfer agent fees, government registration fees, certain printing and postage costs, and legal expenses. Currently, class specific expenses of the Funds are limited to distribution and service fees, transfer agent fees, and certain registration and filing fees.

At March 31, 2023, the following classes of shares are offered in each respective Fund:

	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I
Short Duration Municipal Fund	X				X
Limited Term Municipal Fund	X	X	X		X
Limited Term California Fund	X	X	X		X
Intermediate New Mexico Fund	X			X	X
Intermediate New York Fund	X				X
Intermediate Municipal Fund	X	X	X		X
Strategic Municipal Income Fund	X	X			X

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by each of the Funds in the preparation of its financial statements. Each Fund prepares its financial statements in conformity with United States generally accepted accounting principles ("GAAP"), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the "FASB") Accounting Standard Codification Topic 946.

Allocation of Income, Gains, Losses and Expenses: Net investment income (other than class specific expenses) and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares (or the value of the dividend-eligible shares, as appropriate) of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to all Funds are allocated daily among the Funds comprising the Trust based upon their relative net asset values or other appropriate allocation methods. Operating expenses directly attributable to a specific class are charged against the operating income of that class.

Dividends and Distributions to Shareholders: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared daily and paid monthly. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by the Advisor. Dividends and distributions are paid and are reinvested in additional shares of the Funds at net asset value per share at the close of business on the ex-dividend date, or at the shareholder's option, paid in cash.

Guarantees and Indemnifications: Under the Trust's organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Investment Income: Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

Security Valuation: All investments in securities held by the Funds are valued as described in Note 3.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

When-Issued and Delayed Delivery Transactions: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2023 are detailed in the Schedule of Investments.

NOTE 3 – SECURITY VALUATION

Valuation of the Funds' portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Funds' "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Funds' valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Fund investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Funds' investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Funds would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Funds upon a sale of the investment, and the difference could be material to the Funds' financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Debt obligations held by the Funds which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if it sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

Valuation Hierarchy: The Funds categorize their investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most

observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment. An investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Funds' investments. These inputs are generally summarized according to the three-level hierarchy below:

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Valuations for debt obligations held by the Funds are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and a Fund may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

The following tables display a summary of the fair value hierarchy measurements of each Fund's investments as of March 31, 2023:

SHORT DURATION MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 161,124,461	\$ —	\$ 161,124,461	\$ —
Short-Term Municipal Bonds	12,000,000	—	12,000,000	—
Total Investments in Securities	\$ 173,124,461	\$ —	\$ 173,124,461	\$ —
Total Assets	\$ 173,124,461	\$ —	\$ 173,124,461	\$ —
LIMITED TERM MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 3,259,632,013	\$ —	\$ 3,259,632,013	\$ —
Short-Term Municipal Bonds	140,035,000	—	140,035,000	—
Total Investments in Securities	\$ 3,399,667,013	\$ —	\$ 3,399,667,013	\$ —
Total Assets	\$ 3,399,667,013	\$ —	\$ 3,399,667,013	\$ —
LIMITED TERM CALIFORNIA FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 300,377,863	\$ —	\$ 300,377,863	\$ —
Short-Term Municipal Bonds	11,505,000	—	11,505,000	—
Total Investments in Securities	\$ 311,882,863	\$ —	\$ 311,882,863	\$ —
Total Assets	\$ 311,882,863	\$ —	\$ 311,882,863	\$ —

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

INTERMEDIATE NEW MEXICO FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 111,244,851	\$ —	\$ 111,244,851	\$ —
Short-Term Municipal Bonds	6,010,000	—	6,010,000	—
Total Investments in Securities	\$ 117,254,851	\$ —	\$ 117,254,851	\$ —
Total Assets	\$ 117,254,851	\$ —	\$ 117,254,851	\$ —

INTERMEDIATE NEW YORK FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 24,514,633	\$ —	\$ 24,514,633	\$ —
Short-Term Municipal Bonds	1,750,000	—	1,750,000	—
Total Investments in Securities	\$ 26,264,633	\$ —	\$ 26,264,633	\$ —
Total Assets	\$ 26,264,633	\$ —	\$ 26,264,633	\$ —

INTERMEDIATE MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 879,019,559	\$ —	\$ 879,019,559	\$ —
Short-Term Municipal Bonds	12,175,000	—	12,175,000	—
Total Investments in Securities	\$ 891,194,559	\$ —	\$ 891,194,559	\$ —
Total Assets	\$ 891,194,559	\$ —	\$ 891,194,559	\$ —

STRATEGIC MUNICIPAL INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 290,756,557	\$ —	\$ 290,756,557	\$ —
Short-Term Municipal Bonds	16,100,000	—	16,100,000	—
Total Investments in Securities	\$ 306,856,557	\$ —	\$ 306,856,557	\$ —
Total Assets	\$ 306,856,557	\$ —	\$ 306,856,557	\$ —

NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs advisory services for the Funds for which the Advisor's management fees are payable at the end of each month. Under the investment advisory agreement, each Fund pays the Advisor a management fee based on the average daily net assets of that Fund at an annual rate as shown in the following table:

SHORT DURATION MUNICIPAL FUND		LIMITED TERM MUNICIPAL FUND, LIMITED TERM CALIFORNIA FUND		INTERMEDIATE NEW MEXICO FUND, INTERMEDIATE NEW YORK FUND, INTERMEDIATE MUNICIPAL FUND		STRATEGIC MUNICIPAL INCOME FUND	
DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE
Up to \$1 billion	0.400%	Up to \$500 million	0.500%	Up to \$500 million	0.500%	Up to \$500 million	0.750%
Next \$500 million	0.300	Next \$500 million	0.400	Next \$500 million	0.450	Next \$500 million	0.675
Next \$500 million	0.250	Next \$500 million	0.300	Next \$500 million	0.400	Next \$500 million	0.625
Over \$2 billion	0.225	Next \$500 million	0.250	Next \$500 million	0.350	Next \$500 million	0.575
		Over \$2 billion	0.225	Over \$2 billion	0.275	Over \$2 billion	0.500

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the six months ended March 31, 2023 were as shown in the following table. Total management fees incurred by the Funds for the six months ended March 31, 2023 are set forth in the Statement of Operations.

March 31, 2023 (Unaudited)

	EFFECTIVE MANAGEMENT FEE
Short Duration Municipal Fund	0.400%
Limited Term Municipal Fund	0.300
Limited Term California Fund	0.500
Intermediate New Mexico Fund	0.500
Intermediate New York Fund	0.500
Intermediate Municipal Fund	0.478
Strategic Municipal Income Fund	0.750

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services. The administrative services fees are computed as an annual percentage of the aggregate average daily net assets of all Funds in the Trust as follows:

ADMINISTRATIVE SERVICES FEE SCHEDULE

DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

The aggregate administrative services fee amount is allocated on a daily basis to each Fund based on net assets and subsequently allocated to each class of shares of the Funds. Total administrative services fees incurred by each class of shares of the Funds for the six months ended March 31, 2023, are set forth in the Statement of Operations.

The Trust has an underwriting agreement with Thornburg Securities Corporation (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the six months ended March 31, 2023, the Distributor has advised the Funds that they earned net commissions from the sale of Class A shares and collected contingent deferred sales charges ("CDSC Fees") from redemptions of Class C and Class C2 shares as follows:

	COMMISSIONS	CDSC FEES
Limited Term Municipal Fund	\$ 3,092	\$ 2,692
Limited Term California Fund	1	—
Intermediate New York Fund	(80)	—
Intermediate Municipal Fund	215	1,101
Strategic Municipal Income Fund	1,603	340

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class C2 and Class I shares of the Limited Term Municipal Fund, Limited Term California Fund and Intermediate Municipal Fund, Class A, Class C, and Class I shares of the Strategic Municipal Income Fund, Class A and Class I shares of the Intermediate New York Fund and Class A, Class D and Class I shares of the Intermediate New Mexico Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I shares of Short Duration Municipal Fund for payments made by the Distributor to securities dealers and other financial institutions to obtain various shareholder and distribution related services. For the six months ended March 31, 2023, there were no 12b-1 service plan fees charged for Class I. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Fund's shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C, Class C2, and Class D shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C and Class D shares of the Funds at an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class C of the Limited Term Municipal Fund and Limited Term California Fund and Class D shares of the Intermediate New Mexico Fund, .35 of 1% per annum of the average daily net assets attributable to Class C of the Intermediate Municipal Fund and Strategic Municipal Income Fund and .40 of 1% per annum of the average daily net assets attributed to Class C2 shares of the Limited Term Municipal Fund, Limited Term California Fund, and Intermediate Municipal Fund. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the six months ended March 31, 2023, are set forth in the Statements of Operations.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2024 unless the Advisor ceases to be the investment advisor to the Funds prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2023 if, during the period, expenses fall below the contractual limit that was in place at the time these fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Funds' total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

Actual expenses of certain share classes do not exceed levels as specified in each Fund's most recent prospectus as shown on the following table:

	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I
Short Duration Municipal Fund	0.70%	—%	—%	—%	0.50%
Limited Term Municipal Fund	—	—	1.24	—	—
Limited Term California Fund	0.74	1.02	1.02	—	0.49
Intermediate New Mexico Fund	0.99	—	—	1.24	0.67
Intermediate New York Fund	0.99	—	—	—	0.67
Intermediate Municipal Fund	0.77	1.14	1.14	—	0.53
Strategic Municipal Income Fund	0.81	1.28	—	—	0.59

For the six months ended March 31, 2023, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived Fund level investment advisory fees as follows:

CONTRACTUAL:	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I	TOTAL
Short Duration Municipal Fund	\$ 27,069	\$ —	\$ —	\$ —	\$ 69,414	\$ 96,483
Limited Term Municipal Fund	—	—	8,066	—	—	8,066
Limited Term California Fund	58,297	6,676	3,559	—	216,756	285,288
Intermediate New Mexico Fund	6,666	—	—	2,887	18,390	27,943
Intermediate New York Fund	13,568	—	—	—	17,323	30,891
Intermediate Municipal Fund	201,143	21,829	8,885	—	416,843	648,700
Strategic Municipal Income Fund	118,807	17,219	—	—	414,217	550,243
VOLUNTARY:	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I	TOTAL
Limited Term California Fund	\$ 23,189	\$ 1,359	\$ 45	\$ —	\$ 76,142	\$ 100,735
Intermediate New York Fund	9,737	—	—	—	8,612	18,349
Strategic Municipal Income Fund	19,501	1,831	—	—	71,973	93,305

Certain officers and Trustees of the Trust are also officers or directors of the Advisor and Distributor. The compensation of the independent Trustees is borne by the Trust. The Trust also pays a portion of the Chief Compliance Officer's compensation. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

As of March 31, 2023, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

	PERCENTAGE OF DIRECT INVESTMENTS
Short Duration Municipal Fund	67.80%
Limited Term Municipal Fund	4.58
Limited Term California Fund	—
Intermediate New Mexico Fund	16.64
Intermediate New York Fund	—
Intermediate Municipal Fund	0.20
Strategic Municipal Income Fund	8.73

The Funds may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2023, the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

	PURCHASES	SALES	REALIZED GAINS/(LOSSES)
Short Duration Municipal Fund	\$ 20,684,571	\$ 28,934,409	\$ (696,664)
Limited Term Municipal Fund	66,138,214	68,835,964	(717,356)
Limited Term California Fund	8,054,488	25,181,091	(1,127,085)
Intermediate New Mexico Fund	5,767,547	3,470,187	(194,083)
Intermediate New York Fund	1,080,229	549,151	(42,337)
Intermediate Municipal Fund	64,658,675	14,427,555	(951,469)
Strategic Municipal Income Fund	5,438,917	30,424,284	(2,749,971)

NOTE 5 – TAXES

Federal Income Taxes: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Funds. Therefore, no provision for federal income or excise tax is required.

The Funds file income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Funds' tax return filings generally remains open for the three years following a return's filing date. The Funds have analyzed each uncertain tax position believed to be material in the preparation of the Funds' financial statements for the six month period ended March 31, 2023, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Funds have not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2023, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Short Duration Municipal Fund	\$ 173,100,546	\$ 706,772	\$ (682,857)	\$ 23,915
Limited Term Municipal Fund	3,370,917,014	42,851,364	(14,101,365)	28,749,999
Limited Term California Fund	310,470,164	3,019,066	(1,606,367)	1,412,699
Intermediate New Mexico Fund	118,304,920	851,978	(1,902,047)	(1,050,069)
Intermediate New York Fund	26,196,449	302,000	(233,816)	68,184
Intermediate Municipal Fund	876,467,518	17,365,996	(2,638,955)	14,727,041
Strategic Municipal Income Fund	305,305,429	5,376,663	(3,825,535)	1,551,128

At March 31, 2023, the Funds had cumulative tax basis capital losses from prior fiscal years as shown on the following table, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations. Such capital loss carryforwards do not expire.

	CUMULATIVE CAPITAL LOSSES	
	SHORT-TERM	LONG-TERM
Short Duration Municipal Fund	\$ 3,641,028	\$ 2,082,277
Limited Term Municipal Fund	101,282,956	73,185,223
Limited Term California Fund	5,742,682	5,375,665
Intermediate New Mexico Fund	684,474	1,177,996
Intermediate New York Fund	558,562	431,917
Intermediate Municipal Fund	14,378,401	10,141,932
Strategic Municipal Income Fund	9,328,438	2,830,452

NOTE 6 – SHARES OF BENEFICIAL INTEREST

At March 31, 2023, there were an unlimited number of shares of each Fund with no par value of beneficial interest authorized. Transactions in each Fund's shares of beneficial interest were as follows:

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
SHORT DURATION MUNICIPAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	612,487	\$ 7,224,038	975,910	\$ 11,645,880
Shares issued to shareholders in reinvestment of dividends	14,373	170,644	9,210	110,214
Shares repurchased	(1,097,621)	(13,028,952)	(606,198)	(7,276,932)
Net increase (decrease)	(470,761)	\$ (5,634,270)	378,922	\$ 4,479,162
Class I Shares				
Shares sold	5,493,745	\$ 65,122,930	2,429,963	\$ 29,269,579
Shares issued to shareholders in reinvestment of dividends	136,653	1,621,807	115,191	1,381,236
Shares repurchased	(5,040,366)	(59,781,715)	(4,427,949)	(53,845,429)
Net increase (decrease)	590,032	\$ 6,963,022	(1,882,795)	\$ (23,194,614)
LIMITED TERM MUNICIPAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	5,227,218	\$ 70,373,463	5,797,108	\$ 81,289,680
Shares issued to shareholders in reinvestment of dividends	552,357	7,447,397	875,385	12,136,291
Shares repurchased	(11,846,286)	(159,292,250)	(17,127,910)	(237,737,194)
Net increase (decrease)	(6,066,711)	\$ (81,471,390)	(10,455,417)	\$ (144,311,223)
Class C Shares				
Shares sold	310,820	\$ 4,190,380	563,525	\$ 7,949,052
Shares issued to shareholders in reinvestment of dividends	58,280	786,956	102,454	1,423,360
Shares repurchased	(1,789,918)	(24,103,500)	(3,913,035)	(54,607,372)
Net increase (decrease)	(1,420,818)	\$ (19,126,164)	(3,247,056)	\$ (45,234,960)
Class C2 Shares				
Shares sold	39,091	\$ 523,505	53,307	\$ 765,370
Shares issued to shareholders in reinvestment of dividends	3,001	40,536	3,845	53,211
Shares repurchased	(82,471)	(1,117,627)	(80,465)	(1,112,183)
Net increase (decrease)	(40,379)	\$ (553,586)	(23,313)	\$ (293,602)
Class I Shares				
Shares sold	48,826,019	\$ 657,471,975	94,507,639	\$ 1,312,091,500
Shares issued to shareholders in reinvestment of dividends	2,393,719	32,267,304	4,500,680	62,501,234
Shares repurchased	(92,197,810)	(1,238,212,679)	(170,819,676)	(2,365,051,482)
Net increase (decrease)	(40,978,072)	\$ (548,473,400)	(71,811,357)	\$ (990,458,748)
LIMITED TERM CALIFORNIA FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	303,862	\$ 3,889,194	472,185	\$ 6,236,465
Shares issued to shareholders in reinvestment of dividends	54,089	692,130	79,155	1,037,091
Shares repurchased	(982,861)	(12,575,656)	(1,745,136)	(23,007,030)
Net increase (decrease)	(624,910)	\$ (7,994,332)	(1,193,796)	\$ (15,733,474)

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
LIMITED TERM CALIFORNIA FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class C Shares				
Shares sold	11,678	\$ 148,924	63,476	\$ 850,420
Shares issued to shareholders in reinvestment of dividends	2,880	36,865	5,128	67,292
Shares repurchased	(157,220)	(2,011,100)	(298,997)	(3,953,100)
Net increase (decrease)	(142,662)	\$ (1,825,311)	(230,393)	\$ (3,035,388)
Class C2 Shares				
Shares sold	789	\$ 9,994	16,391	\$ 213,745
Shares issued to shareholders in reinvestment of dividends	101	1,294	137	1,781
Shares repurchased	(16)	(204)	(17,170)	(222,214)
Net increase (decrease)	874	\$ 11,084	(642)	\$ (6,688)
Class I Shares				
Shares sold	5,349,362	\$ 68,264,931	13,576,399	\$ 177,388,306
Shares issued to shareholders in reinvestment of dividends	204,033	2,613,509	330,827	4,341,694
Shares repurchased	(8,677,197)	(110,855,104)	(18,811,651)	(246,328,345)
Net increase (decrease)	(3,123,802)	\$ (39,976,664)	(4,904,425)	\$ (64,598,345)
INTERMEDIATE NEW MEXICO FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	58,461	\$ 724,909	79,250	\$ 1,025,276
Shares issued to shareholders in reinvestment of dividends	32,231	397,882	64,939	829,879
Shares repurchased	(391,566)	(4,793,181)	(943,150)	(12,195,687)
Net increase (decrease)	(300,874)	\$ (3,670,390)	(798,961)	\$ (10,340,532)
Class D Shares				
Shares sold	100	\$ 1,233	24,057	\$ 319,190
Shares issued to shareholders in reinvestment of dividends	5,167	63,802	10,163	129,833
Shares repurchased	(49,586)	(608,275)	(137,795)	(1,762,930)
Net increase (decrease)	(44,319)	\$ (543,240)	(103,575)	\$ (1,313,907)
Class I Shares				
Shares sold	248,826	\$ 3,084,836	418,154	\$ 5,424,025
Shares issued to shareholders in reinvestment of dividends	42,870	528,926	83,165	1,061,908
Shares repurchased	(494,897)	(6,077,011)	(681,266)	(8,729,093)
Net increase (decrease)	(203,201)	\$ (2,463,249)	(179,947)	\$ (2,243,160)
INTERMEDIATE NEW YORK FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	55,541	\$ 656,737	60,466	\$ 754,981
Shares issued to shareholders in reinvestment of dividends	11,973	142,272	27,034	332,386
Shares repurchased	(145,168)	(1,714,309)	(641,631)	(7,845,473)
Net increase (decrease)	(77,654)	\$ (915,300)	(554,131)	\$ (6,758,106)

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
INTERMEDIATE NEW YORK FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class I Shares				
Shares sold	280,191	\$ 3,326,187	432,284	\$ 5,255,005
Shares issued to shareholders in reinvestment of dividends	11,446	135,917	26,531	326,107
Shares repurchased	(454,637)	(5,357,904)	(793,699)	(9,759,304)
Net increase (decrease)	(163,000)	\$ (1,895,800)	(334,884)	\$ (4,178,192)
	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
INTERMEDIATE MUNICIPAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	3,983,069	\$ 51,969,601	2,771,579	\$ 37,472,279
Shares issued to shareholders in reinvestment of dividends	284,665	3,715,325	477,930	6,487,897
Shares repurchased	(4,101,230)	(53,424,100)	(4,878,348)	(66,296,536)
Net increase (decrease)	166,504	\$ 2,260,826	(1,628,839)	\$ (22,336,360)
Class C Shares				
Shares sold	206,750	\$ 2,700,508	210,096	\$ 2,891,699
Shares issued to shareholders in reinvestment of dividends	17,740	231,760	36,564	497,930
Shares repurchased	(458,213)	(5,963,430)	(919,240)	(12,504,132)
Net increase (decrease)	(233,723)	\$ (3,031,162)	(672,580)	\$ (9,114,503)
Class C2 Shares				
Shares sold	41,998	\$ 551,058	17,957	\$ 243,106
Shares issued to shareholders in reinvestment of dividends	1,443	18,855	2,533	34,418
Shares repurchased	(42,439)	(546,597)	(31,386)	(426,524)
Net increase (decrease)	1,002	\$ 23,316	(10,896)	\$ (149,000)
Class I Shares				
Shares sold	17,782,236	\$ 231,274,600	22,442,021	\$ 300,224,364
Shares issued to shareholders in reinvestment of dividends	581,212	7,578,330	962,305	13,065,184
Shares repurchased	(14,973,616)	(195,044,315)	(26,450,592)	(355,902,717)
Net increase (decrease)	3,389,832	\$ 43,808,615	(3,046,266)	\$ (42,613,169)
	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
STRATEGIC MUNICIPAL INCOME FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	1,510,206	\$ 20,804,633	903,718	\$ 13,143,587
Shares issued to shareholders in reinvestment of dividends	65,760	907,200	90,311	1,306,251
Shares repurchased	(1,111,516)	(15,280,758)	(1,076,456)	(15,433,097)
Net increase (decrease)	464,450	\$ 6,431,075	(82,427)	\$ (983,259)
Class C Shares				
Shares sold	65,083	\$ 891,244	225,997	\$ 3,341,511
Shares issued to shareholders in reinvestment of dividends	6,278	86,512	12,014	173,935
Shares repurchased	(261,258)	(3,601,904)	(385,315)	(5,547,063)
Net increase (decrease)	(189,897)	\$ (2,624,148)	(147,304)	\$ (2,031,617)

STRATEGIC MUNICIPAL INCOME FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class I Shares				
Shares sold	6,705,374	\$ 91,969,675	13,498,846	\$ 193,988,220
Shares issued to shareholders in reinvestment of dividends	272,934	3,766,661	445,270	6,452,588
Shares repurchased	(7,372,604)	(100,961,523)	(15,748,721)	(225,630,502)
Net increase (decrease)	(394,296)	\$ (5,225,187)	(1,804,605)	\$ (25,189,694)

NOTE 7 – INVESTMENT TRANSACTIONS

For the six months ended March 31, 2023, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments).

	PURCHASES	SALES
Short Duration Municipal Fund	\$ 42,097,650	\$ 51,557,322
Limited Term Municipal Fund	511,658,434	1,156,132,390
Limited Term California Fund	44,109,960	93,376,853
Intermediate New Mexico Fund	8,490,913	18,155,614
Intermediate New York Fund	2,269,028	4,894,600
Intermediate Municipal Fund	196,303,313	147,382,844
Strategic Municipal Income Fund	63,863,866	72,773,626

Financial Highlights

Short Duration Municipal Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^(b)									
2023 ^(c)	\$ 11.77	0.12	0.17	0.29	(0.12)	—	—	(0.12)	\$ 11.94
2022	\$ 12.33	0.09	(0.57)	(0.48)	(0.08)	—	—	(0.08)	\$ 11.77
2021	\$ 12.37	0.03	(0.04)	(0.01)	(0.03)	—	—	(0.03)	\$ 12.33
2020	\$ 12.36	0.13	0.01	0.14	(0.13)	—	—	(0.13)	\$ 12.37
2019	\$ 12.27	0.16	0.09	0.25	(0.16)	—	—	(0.16)	\$ 12.36
2018	\$ 12.38	0.11	(0.11)	— ^(e)	(0.11)	—	—	(0.11)	\$ 12.27
CLASS I SHARES									
2023 ^(c)	\$ 11.76	0.13	0.17	0.30	(0.13)	—	—	(0.13)	\$ 11.93
2022	\$ 12.33	0.11	(0.57)	(0.46)	(0.11)	—	—	(0.11)	\$ 11.76
2021	\$ 12.36	0.06	(0.03)	0.03	(0.06)	—	—	(0.06)	\$ 12.33
2020	\$ 12.36	0.16	(0.01)	0.15	(0.15)	—	—	(0.15)	\$ 12.36
2019	\$ 12.27	0.18	0.09	0.27	(0.18)	—	—	(0.18)	\$ 12.36
2018	\$ 12.37	0.14	(0.10)	0.04	(0.14)	—	—	(0.14)	\$ 12.27

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Total from investment operations was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Short Duration Municipal Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	1.98 ^(d)	0.70 ^(d)	1.00 ^(d)	2.47	28.47	\$ 14,708
2022	0.71	0.70	1.10	(3.88)	89.01	\$ 20,045
2021	0.27	0.70	0.98	(0.05)	34.71	\$ 16,332
2020	1.04	0.70	1.03	1.14	38.44	\$ 24,581
2019	1.26	0.70	0.99	2.02	33.60	\$ 16,899
2018	0.92	0.70	1.06	0.02	35.36	\$ 19,497
CLASS I SHARES						
2023 ^(c)	2.23 ^(d)	0.50 ^(d)	0.58 ^(d)	2.57	28.47	\$ 158,073
2022	0.88	0.50	0.58	(3.77)	89.01	\$ 148,929
2021	0.46	0.50	0.65	0.23	34.71	\$ 179,245
2020	1.28	0.50	0.65	1.26	38.44	\$ 132,539
2019	1.47	0.50	0.64	2.22	33.60	\$ 224,343
2018	1.12	0.50	0.64	0.30	35.36	\$ 162,259

Financial Highlights

Limited Term Municipal Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^(b)									
2023 ^(c)	\$ 13.26	0.15	0.35	0.50	(0.15)	—	—	(0.15)	\$ 13.61
2022	\$ 14.51	0.21	(1.25)	(1.04)	(0.21)	—	—	(0.21)	\$ 13.26
2021	\$ 14.64	0.19	(0.13)	0.06	(0.19)	—	—	(0.19)	\$ 14.51
2020	\$ 14.46	0.24	0.18	0.42	(0.24)	—	—	(0.24)	\$ 14.64
2019	\$ 14.10	0.26	0.36	0.62	(0.26)	—	—	(0.26)	\$ 14.46
2018	\$ 14.43	0.24	(0.33)	(0.09)	(0.24)	—	—	(0.24)	\$ 14.10
CLASS C SHARES									
2023 ^(c)	\$ 13.28	0.14	0.35	0.49	(0.14)	—	—	(0.14)	\$ 13.63
2022	\$ 14.53	0.17	(1.24)	(1.07)	(0.18)	—	—	(0.18)	\$ 13.28
2021	\$ 14.66	0.15	(0.13)	0.02	(0.15)	—	—	(0.15)	\$ 14.53
2020	\$ 14.48	0.20	0.18	0.38	(0.20)	—	—	(0.20)	\$ 14.66
2019	\$ 14.12	0.22	0.36	0.58	(0.22)	—	—	(0.22)	\$ 14.48
2018	\$ 14.46	0.20	(0.34)	(0.14)	(0.20)	—	—	(0.20)	\$ 14.12
CLASS C2 SHARES									
2023 ^(c)	\$ 13.28	0.12	0.36	0.48	(0.12)	—	—	(0.12)	\$ 13.64
2022	\$ 14.54	0.14	(1.26)	(1.12)	(0.14)	—	—	(0.14)	\$ 13.28
2021 ^(e)	\$ 14.66	0.10	(0.12)	(0.02)	(0.10)	—	—	(0.10)	\$ 14.54
CLASS I SHARES									
2023 ^(c)	\$ 13.26	0.17	0.35	0.52	(0.17)	—	—	(0.17)	\$ 13.61
2022	\$ 14.51	0.24	(1.25)	(1.01)	(0.24)	—	—	(0.24)	\$ 13.26
2021	\$ 14.64	0.22	(0.13)	0.09	(0.22)	—	—	(0.22)	\$ 14.51
2020	\$ 14.46	0.27	0.18	0.45	(0.27)	—	—	(0.27)	\$ 14.64
2019	\$ 14.10	0.29	0.36	0.65	(0.29)	—	—	(0.29)	\$ 14.46
2018	\$ 14.43	0.28	(0.33)	(0.05)	(0.28)	—	—	(0.28)	\$ 14.10

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Effective date of this class of shares was October 1, 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Limited Term Municipal Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	2.28 ^(d)	0.74 ^(d)	0.74 ^(d)	3.81	14.90	\$ 692,684
2022	1.51	0.71	0.71	(7.20)	37.69	\$ 755,222
2021	1.28	0.69	0.69	0.39	22.29	\$ 978,221
2020	1.63	0.69	0.69	2.91	20.62	\$ 942,857
2019	1.80	0.69	0.69	4.41	21.22	\$ 915,684
2018	1.67	0.71	0.71	(0.64)	16.29	\$ 1,037,769
CLASS C SHARES						
2023 ^(c)	2.03 ^(d)	0.98 ^(d)	0.98 ^(d)	3.68	14.90	\$ 74,061
2022	1.23	0.97	0.97	(7.43)	37.69	\$ 91,018
2021	1.00	0.97	0.97	0.11	22.29	\$ 146,806
2020	1.39	0.94	0.94	2.65	20.62	\$ 231,226
2019	1.56	0.94	0.94	4.16	21.22	\$ 325,144
2018	1.43	0.95	0.95	(0.94)	16.29	\$ 450,402
CLASS C2 SHARES						
2023 ^(c)	1.77 ^(d)	1.24 ^(d)	1.59 ^(d)	3.62	14.90	\$ 4,269
2022	0.99	1.24	1.48	(7.74)	37.69	\$ 4,695
2021 ^(e)	0.69	1.24	1.72	(0.11)	22.29	\$ 5,477
CLASS I SHARES						
2023 ^(c)	2.49 ^(d)	0.51 ^(d)	0.51 ^(d)	3.93	14.90	\$ 2,688,105
2022	1.72	0.48	0.48	(6.99)	37.69	\$ 3,162,018
2021	1.50	0.46	0.46	0.61	22.29	\$ 4,502,575
2020	1.87	0.46	0.46	3.15	20.62	\$ 4,566,389
2019	2.04	0.45	0.45	4.67	21.22	\$ 4,893,865
2018	1.95	0.43	0.43	(0.36)	16.29	\$ 5,089,760

Financial Highlights

Limited Term California Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^(b)									
2023 ^(c)	\$ 12.61	0.13	0.31	0.44	(0.14)	—	—	(0.14)	\$ 12.91
2022	\$ 13.66	0.17	(1.04)	(0.87)	(0.18)	—	—	(0.18)	\$ 12.61
2021	\$ 13.80	0.15	(0.14)	0.01	(0.15)	—	—	(0.15)	\$ 13.66
2020	\$ 13.72	0.18	0.08	0.26	(0.18)	—	—	(0.18)	\$ 13.80
2019	\$ 13.45	0.22	0.27	0.49	(0.22)	—	—	(0.22)	\$ 13.72
2018	\$ 13.78	0.20	(0.33)	(0.13)	(0.20)	—	—	(0.20)	\$ 13.45
CLASS C SHARES									
2023 ^(c)	\$ 12.62	0.12	0.30	0.42	(0.12)	—	—	(0.12)	\$ 12.92
2022	\$ 13.67	0.13	(1.04)	(0.91)	(0.14)	—	—	(0.14)	\$ 12.62
2021	\$ 13.81	0.11	(0.14)	(0.03)	(0.11)	—	—	(0.11)	\$ 13.67
2020	\$ 13.73	0.15	0.07	0.22	(0.14)	—	—	(0.14)	\$ 13.81
2019	\$ 13.46	0.18	0.27	0.45	(0.18)	—	—	(0.18)	\$ 13.73
2018	\$ 13.79	0.17	(0.33)	(0.16)	(0.17)	—	—	(0.17)	\$ 13.46
CLASS C2 SHARES									
2023 ^(c)	\$ 12.61	0.12	0.31	0.43	(0.12)	—	—	(0.12)	\$ 12.92
2022	\$ 13.67	0.14	(1.06)	(0.92)	(0.14)	—	—	(0.14)	\$ 12.61
2021 ^(f)	\$ 13.81	0.11	(0.13)	(0.02)	(0.12)	—	—	(0.12)	\$ 13.67
CLASS I SHARES									
2023 ^(c)	\$ 12.62	0.15	0.30	0.45	(0.15)	—	—	(0.15)	\$ 12.92
2022	\$ 13.67	0.21	(1.05)	(0.84)	(0.21)	—	—	(0.21)	\$ 12.62
2021	\$ 13.82	0.19	(0.15)	0.04	(0.19)	—	—	(0.19)	\$ 13.67
2020	\$ 13.73	0.21	0.10	0.31	(0.22)	—	—	(0.22)	\$ 13.82
2019	\$ 13.46	0.25	0.27	0.52	(0.25)	—	—	(0.25)	\$ 13.73
2018	\$ 13.79	0.24	(0.33)	(0.09)	(0.24)	—	—	(0.24)	\$ 13.46

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.

(f) Effective date of this class of shares was October 1, 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Limited Term California Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	2.11 ^(d)	0.74 ^(d)	0.96 ^(d)	3.46	14.00	\$ 72,865
2022	1.32	0.74	0.95	(6.44)	41.92	\$ 79,046
2021	1.11	0.74	0.92	0.10	16.22	\$ 101,949
2020	1.33	0.80	0.92	1.93	25.88	\$ 109,102
2019	1.58	0.93	0.93	3.63	17.86	\$ 113,635
2018	1.50	0.92	0.92	(0.92)	25.20	\$ 127,346
CLASS C SHARES						
2023 ^(c)	1.82 ^(d)	1.02 ^(d)	1.35 ^(d)	3.32	14.00	\$ 4,275
2022	1.02	1.02	1.31	(6.70)	41.92	\$ 5,976
2021	0.82	1.02	1.27	(0.19)	16.22	\$ 9,623
2020	1.06	1.09	1.20	1.64	25.88	\$ 17,573
2019	1.31	1.21	1.21	3.34	17.86	\$ 28,083
2018	1.23	1.19	1.19	(1.18)	25.20	\$ 40,608
CLASS C2 SHARES						
2023 ^(c)	1.85 ^(d)	1.02 ^(d)	6.15 ^(e)	3.40	14.00	\$ 144
2022	1.05	1.02	4.46 ^(e)	(6.78)	41.92	\$ 129
2021 ^(f)	0.84	1.02	6.50 ^(e)	(0.18)	16.22	\$ 149
CLASS I SHARES						
2023 ^(c)	2.35 ^(d)	0.49 ^(d)	0.72 ^(d)	3.59	14.00	\$ 242,955
2022	1.56	0.49	0.71	(6.20)	41.92	\$ 276,717
2021	1.35	0.49	0.70	0.27	16.22	\$ 366,861
2020	1.56	0.54	0.69	2.25	25.88	\$ 449,964
2019	1.84	0.67	0.68	3.90	17.86	\$ 350,962
2018	1.76	0.66	0.67	(0.65)	25.20	\$ 368,824

Financial Highlights

Intermediate New Mexico Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS		
CLASS A SHARES ^(b)										
2023 ^(c)	\$ 12.08	0.10	0.41	0.51	(0.10)	—	—	(0.10)	\$ 12.49	
2022	\$ 13.40	0.19	(1.32)	(1.13)	(0.19)	—	—	(0.19)	\$ 12.08	
2021	\$ 13.48	0.20	(0.09)	0.11	(0.19)	—	—	(0.19)	\$ 13.40	
2020	\$ 13.35	0.24	0.14	0.38	(0.25)	—	—	(0.25)	\$ 13.48	
2019	\$ 13.00	0.31	0.35	0.66	(0.31)	—	—	(0.31)	\$ 13.35	
2018	\$ 13.30	0.33	(0.30)	0.03	(0.33)	—	—	(0.33)	\$ 13.00	
CLASS D SHARES										
2023 ^(c)	\$ 12.08	0.09	0.41	0.50	(0.09)	—	—	(0.09)	\$ 12.49	
2022	\$ 13.41	0.16	(1.33)	(1.17)	(0.16)	—	—	(0.16)	\$ 12.08	
2021	\$ 13.49	0.16	(0.08)	0.08	(0.16)	—	—	(0.16)	\$ 13.41	
2020	\$ 13.36	0.21	0.13	0.34	(0.21)	—	—	(0.21)	\$ 13.49	
2019	\$ 13.01	0.28	0.35	0.63	(0.28)	—	—	(0.28)	\$ 13.36	
2018	\$ 13.31	0.30	(0.30)	—	(0.30)	—	—	(0.30)	\$ 13.01	
CLASS I SHARES										
2023 ^(c)	\$ 12.07	0.12	0.41	0.53	(0.12)	—	—	(0.12)	\$ 12.48	
2022	\$ 13.40	0.23	(1.33)	(1.10)	(0.23)	—	—	(0.23)	\$ 12.07	
2021	\$ 13.47	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)	\$ 13.40	
2020	\$ 13.34	0.29	0.13	0.42	(0.29)	—	—	(0.29)	\$ 13.47	
2019	\$ 13.00	0.35	0.34	0.69	(0.35)	—	—	(0.35)	\$ 13.34	
2018	\$ 13.29	0.37	(0.29)	0.08	(0.37)	—	—	(0.37)	\$ 13.00	

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate New Mexico Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	1.68 ^(d)	0.99 ^(d)	1.02 ^(d)	4.26	7.67	\$ 51,519
2022	1.50	0.99	1.01	(8.49)	8.83	\$ 53,476
2021	1.46	0.98	0.98	0.85	7.43	\$ 70,051
2020	1.83	0.98	0.98	2.84	22.92	\$ 80,463
2019	2.37	0.97	0.97	5.15	17.26	\$ 84,782
2018	2.51	0.97	0.97	0.24	7.77	\$ 94,686
CLASS D SHARES						
2023 ^(c)	1.43 ^(d)	1.24 ^(d)	1.30 ^(d)	4.13	7.67	\$ 10,184
2022	1.25	1.24	1.29	(8.78)	8.83	\$ 10,388
2021	1.20	1.24	1.29	0.59	7.43	\$ 12,917
2020	1.57	1.24	1.26	2.58	22.92	\$ 14,475
2019	2.10	1.24	1.25	4.87	17.26	\$ 15,888
2018	2.26	1.23	1.23	(0.02)	7.77	\$ 18,436
CLASS I SHARES						
2023 ^(c)	2.00 ^(d)	0.67 ^(d)	0.74 ^(d)	4.43	7.67	\$ 56,987
2022	1.82	0.67	0.73	(8.27)	8.83	\$ 57,584
2021	1.77	0.67	0.71	1.24	7.43	\$ 66,312
2020	2.13	0.67	0.71	3.16	22.92	\$ 65,715
2019	2.66	0.67	0.69	5.39	17.26	\$ 62,162
2018	2.82	0.67	0.68	0.62	7.77	\$ 53,675

Financial Highlights

Intermediate New York Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^(b)									
2023 ^(c)	\$ 11.68	0.13	0.32	0.45	(0.13)	—	—	(0.13)	\$ 12.00
2022	\$ 12.88	0.25	(1.20)	(0.95)	(0.25)	—	—	(0.25)	\$ 11.68
2021	\$ 12.96	0.23	(0.07)	0.16	(0.24)	—	—	(0.24)	\$ 12.88
2020	\$ 12.95	0.26	0.01	0.27	(0.26)	—	—	(0.26)	\$ 12.96
2019	\$ 12.61	0.30	0.34	0.64	(0.30)	—	—	(0.30)	\$ 12.95
2018	\$ 13.00	0.30	(0.39)	(0.09)	(0.30)	—	—	(0.30)	\$ 12.61
CLASS I SHARES									
2023 ^(c)	\$ 11.68	0.15	0.32	0.47	(0.15)	—	—	(0.15)	\$ 12.00
2022	\$ 12.88	0.28	(1.19)	(0.91)	(0.29)	—	—	(0.29)	\$ 11.68
2021	\$ 12.96	0.27	(0.07)	0.20	(0.28)	—	—	(0.28)	\$ 12.88
2020	\$ 12.95	0.30	0.01	0.31	(0.30)	—	—	(0.30)	\$ 12.96
2019	\$ 12.61	0.34	0.34	0.68	(0.34)	—	—	(0.34)	\$ 12.95
2018	\$ 13.00	0.34	(0.39)	(0.05)	(0.34)	—	—	(0.34)	\$ 12.61

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate New York Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	2.24 ^(d)	0.99 ^(d)	1.31 ^(d)	3.89	8.80	\$ 14,676
2022	1.98	0.99	1.22	(7.48)	6.02	\$ 15,193
2021	1.77	0.99	1.14	1.20	11.29	\$ 23,885
2020	2.01	0.99	1.14	2.10	18.61	\$ 27,120
2019	2.38	0.99	1.12	5.16	17.75	\$ 26,416
2018	2.36	0.99	1.08	(0.68)	15.88	\$ 33,778
CLASS I SHARES						
2023 ^(c)	2.56 ^(d)	0.67 ^(d)	1.07 ^(d)	4.06	8.80	\$ 13,086
2022	2.30	0.67	0.98	(7.18)	6.02	\$ 14,642
2021	2.09	0.67	0.93	1.52	11.29	\$ 20,454
2020	2.33	0.67	0.91	2.43	18.61	\$ 21,197
2019	2.69	0.67	0.88	5.50	17.75	\$ 24,550
2018	2.68	0.67	0.82	(0.36)	15.88	\$ 24,010

Financial Highlights

Intermediate Municipal Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^(b)									
2023 ^(c)	\$ 12.82	0.19	0.38	0.57	(0.19)	—	—	(0.19)	\$ 13.20
2022	\$ 14.35	0.32	(1.52)	(1.20)	(0.33)	—	—	(0.33)	\$ 12.82
2021	\$ 14.37	0.33	(0.02)	0.31	(0.33)	—	—	(0.33)	\$ 14.35
2020	\$ 14.33	0.35	0.04	0.39	(0.35)	—	—	(0.35)	\$ 14.37
2019	\$ 13.80	0.34	0.53	0.87	(0.34)	—	—	(0.34)	\$ 14.33
2018	\$ 14.15	0.32	(0.35)	(0.03)	(0.32)	—	—	(0.32)	\$ 13.80
CLASS C SHARES									
2023 ^(c)	\$ 12.83	0.17	0.39	0.56	(0.17)	—	—	(0.17)	\$ 13.22
2022	\$ 14.37	0.27	(1.54)	(1.27)	(0.27)	—	—	(0.27)	\$ 12.83
2021	\$ 14.39	0.27	(0.01)	0.26	(0.28)	—	—	(0.28)	\$ 14.37
2020	\$ 14.35	0.30	0.04	0.34	(0.30)	—	—	(0.30)	\$ 14.39
2019	\$ 13.82	0.29	0.53	0.82	(0.29)	—	—	(0.29)	\$ 14.35
2018	\$ 14.17	0.27	(0.35)	(0.08)	(0.27)	—	—	(0.27)	\$ 13.82
CLASS C2 SHARES									
2023 ^(c)	\$ 12.83	0.17	0.39	0.56	(0.17)	—	—	(0.17)	\$ 13.22
2022	\$ 14.37	0.27	(1.54)	(1.27)	(0.27)	—	—	(0.27)	\$ 12.83
2021 ^(e)	\$ 14.39	0.27	(0.02)	0.25	(0.27)	—	—	(0.27)	\$ 14.37
CLASS I SHARES									
2023 ^(c)	\$ 12.80	0.21	0.38	0.59	(0.21)	—	—	(0.21)	\$ 13.18
2022	\$ 14.34	0.36	(1.54)	(1.18)	(0.36)	—	—	(0.36)	\$ 12.80
2021	\$ 14.35	0.36	(0.01)	0.35	(0.36)	—	—	(0.36)	\$ 14.34
2020	\$ 14.31	0.38	0.04	0.42	(0.38)	—	—	(0.38)	\$ 14.35
2019	\$ 13.78	0.38	0.53	0.91	(0.38)	—	—	(0.38)	\$ 14.31
2018	\$ 14.13	0.36	(0.35)	0.01	(0.36)	—	—	(0.36)	\$ 13.78

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Effective date of this class of shares was October 1, 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate Municipal Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	2.96 ^(d)	0.77 ^(d)	0.92 ^(d)	4.50	17.84	\$ 282,498
2022	2.37	0.77	0.91	(8.50)	19.48	\$ 272,111
2021	2.26	0.77	0.91	2.16	10.20	\$ 328,170
2020	2.45	0.81	0.90	2.76	17.84	\$ 326,770
2019	2.44	0.89	0.89	6.39	15.88	\$ 313,967
2018	2.29	0.89	0.89	(0.21)	20.68	\$ 324,199
CLASS C SHARES						
2023 ^(c)	2.59 ^(d)	1.14 ^(d)	1.35 ^(d)	4.38	17.84	\$ 19,606
2022	1.98	1.14	1.33	(8.89)	19.48	\$ 22,032
2021	1.89	1.14	1.30	1.78	10.20	\$ 34,344
2020	2.08	1.18	1.28	2.38	17.84	\$ 52,996
2019	2.08	1.24	1.26	6.02	15.88	\$ 76,994
2018	1.94	1.24	1.26	(0.55)	20.68	\$ 104,093
CLASS C2 SHARES						
2023 ^(c)	2.61 ^(d)	1.14 ^(d)	2.37 ^(d)	4.38	17.84	\$ 1,580
2022	2.00	1.14	2.07	(8.89)	19.48	\$ 1,521
2021 ^(e)	1.85	1.14	2.62	1.76	10.20	\$ 1,860
CLASS I SHARES						
2023 ^(c)	3.20 ^(d)	0.53 ^(d)	0.67 ^(d)	4.63	17.84	\$ 617,317
2022	2.60	0.53	0.67	(8.36)	19.48	\$ 555,898
2021	2.50	0.53	0.67	2.47	10.20	\$ 666,356
2020	2.69	0.56	0.65	3.01	17.84	\$ 668,185
2019	2.67	0.65	0.65	6.66	15.88	\$ 730,144
2018	2.55	0.63	0.63	0.05	20.68	\$ 905,641

Financial Highlights

Strategic Municipal Income Fund

PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(b)									
2023 ^(c)	\$ 13.48	0.21	0.50	0.71	(0.21)	—	—	(0.21)	\$ 13.98
2022	\$ 15.43	0.31	(1.95)	(1.64)	(0.31)	—	—	(0.31)	\$ 13.48
2021	\$ 15.33	0.30	0.10	0.40	(0.30)	—	—	(0.30)	\$ 15.43
2020	\$ 15.32	0.38	0.01	0.39	(0.38)	—	—	(0.38)	\$ 15.33
2019	\$ 14.82	0.39	0.50	0.89	(0.39)	—	—	(0.39)	\$ 15.32
2018	\$ 15.14	0.37	(0.32)	0.05	(0.37)	—	—	(0.37)	\$ 14.82
CLASS C SHARES									
2023 ^(c)	\$ 13.49	0.18	0.50	0.68	(0.18)	—	—	(0.18)	\$ 13.99
2022	\$ 15.45	0.24	(1.96)	(1.72)	(0.24)	—	—	(0.24)	\$ 13.49
2021	\$ 15.34	0.23	0.11	0.34	(0.23)	—	—	(0.23)	\$ 15.45
2020	\$ 15.34	0.30	— ^(e)	0.30	(0.30)	—	—	(0.30)	\$ 15.34
2019	\$ 14.84	0.32	0.50	0.82	(0.32)	—	—	(0.32)	\$ 15.34
2018	\$ 15.16	0.30	(0.32)	(0.02)	(0.30)	—	—	(0.30)	\$ 14.84
CLASS I SHARES									
2023 ^(c)	\$ 13.49	0.22	0.50	0.72	(0.22)	—	—	(0.22)	\$ 13.99
2022	\$ 15.45	0.34	(1.96)	(1.62)	(0.34)	—	—	(0.34)	\$ 13.49
2021	\$ 15.34	0.34	0.11	0.45	(0.34)	—	—	(0.34)	\$ 15.45
2020	\$ 15.33	0.41	0.01	0.42	(0.41)	—	—	(0.41)	\$ 15.34
2019	\$ 14.84	0.42	0.49	0.91	(0.42)	—	—	(0.42)	\$ 15.33
2018	\$ 15.16	0.41	(0.32)	0.09	(0.41)	—	—	(0.41)	\$ 14.84

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Net realized and unrealized gain (loss) on investments was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued
Strategic Municipal Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	3.04 ^(d)	0.81 ^(d)	1.26 ^(d)	5.29	22.73	\$ 64,412
2022	2.12	0.81	1.27	(10.73)	46.24	\$ 55,859
2021	1.96	0.81	1.26	2.65	10.43	\$ 65,220
2020	2.47	0.87	1.26	2.56	32.45	\$ 61,537
2019	2.59	1.00	1.26	6.08	20.04	\$ 56,124
2018	2.49	1.00	1.28	0.36	21.06	\$ 53,693
CLASS C SHARES						
2023 ^(c)	2.55 ^(d)	1.28 ^(d)	1.83 ^(d)	5.04	22.73	\$ 5,927
2022	1.64	1.28	1.77	(11.20)	46.24	\$ 8,278
2021	1.50	1.28	1.71	2.24	10.43	\$ 11,753
2020	2.00	1.35	1.65	2.02	32.45	\$ 15,591
2019	2.13	1.47	1.65	5.58	20.04	\$ 20,085
2018	2.01	1.48	1.64	(0.12)	21.06	\$ 24,951
CLASS I SHARES						
2023 ^(c)	3.26 ^(d)	0.59 ^(d)	1.01 ^(d)	5.40	22.73	\$ 239,941
2022	2.33	0.59	0.99	(10.59)	46.24	\$ 236,725
2021	2.17	0.59	0.97	2.94	10.43	\$ 298,871
2020	2.68	0.65	0.99	2.79	32.45	\$ 225,486
2019	2.81	0.78	0.98	6.24	20.04	\$ 219,535
2018	2.72	0.78	0.96	0.59	21.06	\$ 185,555

Expense Example

March 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs:

- (1) transaction costs, including
 - (a) sales charges (loads) on purchase payments, for Class A shares;
 - (b) a deferred sales charge on redemptions of any part or all of a purchase of \$1 million of Class A shares within 12 months of purchase;
 - (c) a deferred sales charge on redemptions of Class C and Class C2 shares within 12 months of purchase;
- (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on a \$1,000 investment beginning on October 1, 2022, and held until March 31, 2023.

ACTUAL EXPENSES

For each class of shares, the Actual section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual section for your class of shares under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class of shares, the Hypothetical section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the Hypothetical section of the table for each class of shares is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, October 1, 2022 and held through March 31, 2023.

through March 31, 2023.

	ACTUAL		HYPOTHETICAL*		
	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD 10/1/22-3/31/23	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD† 10/1/22-3/31/23	ANNUALIZED EXPENSE RATIO
SHORT DURATION MUNICIPAL FUND					
CLASS A SHARES	\$1,024.69	\$3.53	\$1,021.44	\$3.53	0.70%
CLASS I SHARES	\$1,025.74	\$2.53	\$1,022.44	\$2.52	0.50%
LIMITED TERM MUNICIPAL FUND					
CLASS A SHARES	\$1,038.12	\$3.76	\$1,021.24	\$3.73	0.74%
CLASS C SHARES	\$1,036.83	\$4.98	\$1,020.04	\$4.94	0.98%
CLASS C2 SHARES	\$1,036.24	\$6.30	\$1,018.75	\$6.24	1.24%
CLASS I SHARES	\$1,039.28	\$2.59	\$1,022.39	\$2.57	0.51%
LIMITED TERM CALIFORNIA FUND					
CLASS A SHARES	\$1,034.64	\$3.75	\$1,021.24	\$3.73	0.74%
CLASS C SHARES	\$1,033.18	\$5.17	\$1,019.85	\$5.14	1.02%
CLASS C2 SHARES	\$1,034.01	\$5.17	\$1,019.85	\$5.14	1.02%
CLASS I SHARES	\$1,035.90	\$2.49	\$1,022.49	\$2.47	0.49%
INTERMEDIATE NEW MEXICO FUND					
CLASS A SHARES	\$1,042.61	\$5.04	\$1,020.00	\$4.99	0.99%
CLASS D SHARES	\$1,041.31	\$6.31	\$1,018.75	\$6.24	1.24%
CLASS I SHARES	\$1,044.30	\$3.41	\$1,021.59	\$3.38	0.67%
INTERMEDIATE NEW YORK FUND					
CLASS A SHARES	\$1,038.94	\$5.03	\$1,020.00	\$4.99	0.99%
CLASS I SHARES	\$1,040.59	\$3.41	\$1,021.59	\$3.38	0.67%

Expense Example, Continued

March 31, 2023 (Unaudited)

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD 10/1/22-3/31/23	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD† 10/1/22-3/31/23	
INTERMEDIATE MUNICIPAL FUND					
CLASS A SHARES	\$1,044.97	\$3.93	\$1,021.09	\$3.88	0.77%
CLASS C SHARES	\$1,043.81	\$5.81	\$1,019.25	\$5.74	1.14%
CLASS C2 SHARES	\$1,043.83	\$5.81	\$1,019.25	\$5.74	1.14%
CLASS I SHARES	\$1,046.26	\$2.70	\$1,022.29	\$2.67	0.53%
STRATEGIC MUNICIPAL INCOME FUND					
CLASS A SHARES	\$1,052.89	\$4.15	\$1,020.89	\$4.08	0.81%
CLASS C SHARES	\$1,050.40	\$6.54	\$1,018.55	\$6.44	1.28%
CLASS I SHARES	\$1,054.01	\$3.02	\$1,021.99	\$2.97	0.59%

* Hypothetical assumes a rate of return of 5% per year before expenses.

† Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

Other Information

March 31, 2023 (Unaudited)

PORTFOLIO PROXY VOTING

Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Fund's voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the Securities and Exchange Commission schedules of their portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Funds' Forms N-PORT EX are available on the Commission's website at www.sec.gov, or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also make this information available on their website at www.thornburg.com/download or upon request by calling 1-800-847-0200.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Trustees of the Trust have appointed the Advisor ("Program Administrator") to administer the Trust's liquidity risk management program (the "LRMP") adopted for each of the Funds under rule 22e-4 under the 1940 Act (the "Liquidity Rule"). The LRMP is designed to reduce the risk that a Fund will be unable to meet its redemption obligations under the 1940 Act, and to mitigate the dilution of the interests of Fund shareholders occasioned by redemptions tendered by other shareholders ("Liquidity Risk"). Pursuant to the LRMP, the Program Administrator has delegated certain functions, including daily oversight and management of the Funds' Liquidity Risk, to its Liquidity Risk Management Committee (the "Liquidity Committee"). Under the LRMP, the Liquidity Committee performs the annual review of the LRMP required by the Liquidity Rule.

On December 7, 2022, the Trustees reviewed the Liquidity Committee's written report (the "Report") concerning the operation of the LRMP for the period from November 21, 2021 through November 20, 2022 (the "Reporting Period"). The Report addressed the operation, adequacy and effectiveness of the LRMP, the operation of a Fund's highly liquid investment minimum, and any material changes to the LRMP during the Reporting Period. The Report provided an assessment of the various factors relevant to each Fund's Liquidity Risk, an evaluation of data provided by a third-party liquidity assessment vendor and other relevant data, and reports on the Liquidity Committee's consideration of intermediary firms with the largest beneficial ownership positions in each Fund, the likelihood that any of those firms may redeem their clients' investments from the Funds without prior notice, and the effect that such redemptions could have on Fund liquidity. The Report concluded that the LRMP remains adequate and effective to address each Fund's Liquidity Risk, that all of the Funds are able to meet redemption requests in current market conditions and in reasonably expected stressed conditions without significant dilution of remaining shareholders, that each Fund remains primarily highly liquid, each Fund's liquidity classifications during the reporting period were reasonable, and the third-party liquidity assessment vendor's system continues to be a useful tool for assessing the Funds' Liquidity Risk. The Report stated that there have been no instances since the LRMP's adoption in which a Fund exceeded its limitation on illiquid investments, nor have there been any material changes to the LRMP since its adoption.

Trustees' Statement to Shareholders (Unaudited)

Readopted September 13, 2022

The Trustees believe current and prospective shareholders should know how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. Since 2005, we have issued a statement which sets out clearly the three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf. In accordance with our customary practice, in September of this year we again reviewed our statement and concluded we should reissue this statement outlining the principal features of our supervision of the advisor's performance of investment management services for the Funds.

We begin with the premise that each shareholder selected his or her Fund because its investments are managed by the investment advisor identified in the prospectus and in accordance with the objective and policies described in the prospectus. We realize, as each of you do, that if you believe that your Fund's stated objective and policies no longer serve your personal investment goals, you can sell your shares and leave the Fund.

Therefore, we believe that our primary supervisory task – our principal obligation to you – is to assess the nature and quality of the advisor's services, and to confirm that the advisor actively and competently pursues the Fund's objective, in accordance with the policies set out in the prospectus. To do this, we meet regularly with management to review your Fund's portfolio and to discuss the advisor's specific actions and judgments in pursuing the Fund's objective. We do not substitute our own judgment for the advisor's decisions in selecting investments; the advisor is paid to exercise its informed judgment on investment decisions, and we seek to confirm, in reviewing the advisor's performance, that the advisor is doing just that.

Second, we are conscious of costs and the effect that costs have on shareholders' returns. We try to make sure that your Fund's fees and costs are reasonable in relationship to the services rendered and that they are generally in line with those charged by other expert investment advisors, consistent with our belief that the Fund's investors searched for and expect that expertise and attention and have decided to pay a reasonable price for it. We do not put the management contract "out to bid" as a matter of course, and we would not do so unless we had concluded that the advisor materially had failed to pursue the Fund's objectives in accordance with its policies, or for other equally important reasons. We believe that any other approach would be inconsistent with your interests and contrary to your expectations when you bought shares of the Fund in the first place.

Finally, because we believe that most Thornburg Fund shareholders have invested with a long-term perspective, we try not to focus too much on the fashions of the moment and on short-term performance. The market will not favor any specific investment objective or set of policies at all times and under all economic circumstances. A fund will experience periods of both high and low returns relative to other funds and other investments. Even if one of our Funds is not favored by the market at a particular time, we believe that the advisor is nonetheless obliged to remain true to the Fund's objective and policies, and we watch to see that it does so.

(This statement is submitted for the general information of the shareholders of Thornburg Investment Trust. For prospective investors in any fund of Thornburg Investment Trust, this communication must be preceded or accompanied by a prospectus. You may obtain a current copy of the Funds' prospectus, which describes the Funds' management fees, expenses and risks, by calling 1-800-847-0200 or by visiting www.thornburg.com/download. Please read the prospectus carefully before investing.)

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Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$41.4 billion (as of March 31, 2023) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Funds outlined in this report are some of the many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

GLOBAL EQUITY

- Thornburg Global Opportunities Fund

INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

U.S. EQUITY

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

MULTI ASSET

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

TAXABLE FIXED INCOME

- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Ultra Short Income Fund
- Thornburg Strategic Income Fund

MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund

Before investing, carefully consider each Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

For additional information, please visit thornburg.com

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to www.thornburg.com/edelivery.

This Semi-Annual Report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

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