

ANNUAL REPORT | SEPTEMBER 30, 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

Annual Report | September 30, 2023

Table of Contents

Performance Summary	4
Fund Summary	2
Schedule of Investments	
Thornburg Short Duration Municipal Fund 19	9
Thornburg Limited Term Municipal Fund 23	23
Thornburg California Limited Term Municipal Fund 38	8
Thornburg New Mexico Intermediate Municipal Fund 42 42	-2
Thornburg New York Intermediate Municipal Fund 44	.4
Thornburg Intermediate Municipal Fund 40	-6
Thornburg Strategic Municipal Income Fund. 54	64
Statements of Assets and Liabilities	0
Statements of Operations	\$4
Statements of Changes in Net Assets	6
Notes to Financial Statements	0
Financial Highlights	34
Report of Independent Registered Public Accounting Firm	8
Expense Example	9
Other Information)1
Trustees and Officers)6
Trustees' Statement to Shareholders)8

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.

Investment Goal and Fund Overview

The primary goal of Short Duration Municipal Fund is to seek 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 September 30, 2023

» The Fund's Class I shares returned 2.50% versus the ICE BofA 1-3 Year U.S. Municipal Securities Index's (the "Index") return of 2.17% during the 12-month period ended September 30, 2023. The Fund's outperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's yield curve positioning was the largest contributor to performance relative to the Index. The Fund's longer investable universe of 5-year municipal bond maturities and less versus the Index's investable universe of 3-year municipal bond maturities and less contributed to performance relative to the Index during the period.

» The Fund's lower coupon return was the largest detractor from performance relative to the Index during the period. The Fund's longer investable range of 5-years or less municipal bond maturities versus the Index's investable range of 3-years or less allowed the Index to reinvest more proceeds during the period as a larger portion of its holdings matured during the period. This allowed the Index to increase its return from coupons as yields rose in the municipal bond market through the reinvestment of proceeds from maturities.

Performance Summary September 30, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

ORNBURG SHORT DURATION	MUNICIPAL FUND			FINAL VALU
- Thornburg Short Duration I	Municipal Fund, Class A St	nares (with sales charge	e)	\$10,164
- ICE BofA 1-3 Year U.S. Mu	inicipal Securities Index			\$10,872
Consumer Price Index				\$13,207
14,000				
\$7,000				
\$7,000				
\$7,000				
\$7,000				
\$7,000				

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	2.29%	-0.58%	0.28%	0.32%
With sales charge	-	-1.32%	-0.03%	0.17%
Class I Shares (Incep: 12/30/13)	2.50%	-0.38%	0.46%	0.51%
ICE BofA 1-3 Year U.S. Municipal Securities Index (Since 12/30/13)	2.17%	-0.31%	0.95%	0.86%

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' 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 the 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 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 2.25%. 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, 1.10%; I shares, 0.58%; 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, 0.70%; I shares, 0.50%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

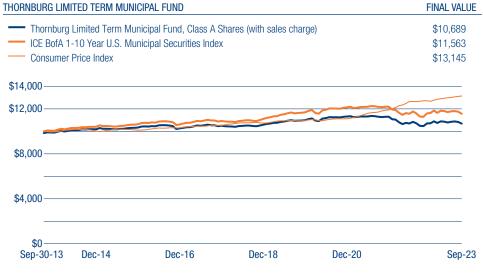
The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See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

Thornburg Limited Term Municipal Fund

Performance Summary September 30, 2023 (Unaudited)

September 30, 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	1.91%	-1.72%	0.40%	0.82%	4.12%
With sales charge	-0.42%	-2.47%	0.10%	0.67%	4.08%
Class C Shares (Incep: 9/1/94)					
Without sales charge	1.66%	-1.97%	0.15%	0.57%	2.59%
With sales charge	1.17%	-1.97%	0.15%	0.57%	2.59%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	1.39%	-2.24%	-	-	-2.24%
With sales charge	0.75%	-2.24%	-	-	-2.24%
Class I Shares (Incep: 7/5/96)	2.14%	-1.49%	0.63%	1.09%	3.11%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 9/28/84)	2.20%	-1.32%	1.11%	1.46%	-

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' 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 the 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 2.25%. Class C and Class C 2 shares include a 0.50% and 0.65% contingent deferred sales charge (DDSC) respectively, for the first year only. 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, 0.71%; C shares, 0.97%; C2 Shares, 1.48%; I shares, 0.48%. 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: C2 Shares, 1.24%. 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 Limited Term Municipal Fund is to seek 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, laddered 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 September 30, 2023

» The Fund's Class I shares returned 2.14% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 2.20% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was also driven to a lesser extent by its yield curve positioning and individual bond selection during the period.

» The Fund's duration positioning was the largest detractor from performance relative to the Index. Municipal yields set multi-year highs in October 2022 but fell through much of the period to finish flat to slightly down, which led the Fund's shorter duration bias to be a detractor from performance relative to the Index.

Investment Goal and Fund Overview

The primary investment goal of Limited Term California Fund is to seek 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, laddered 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 September 30, 2023

» The Fund's Class I shares returned 2.23% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 2.20% during the 12-month period ended September 30, 2023. The Fund's outperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was driven to a lesser extent by security selection and its focus on California bonds.

» The Fund's performance from duration and sector and quality allocations detracted from performance relative to the Index during the period. The Fund's smaller allocation to pre-refunded municipal bonds contributed to the underperformance of those investment factors because most pre-refunded municipal bonds are high-quality and short duration in nature.

Performance Summary September 30, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

IURINDURG GALIFURINIA LIIVIITED	TERM MUNICIPAL FUND	FINAL VALU
	Term Municipal Fund, Class A Shares (with sales charge)	\$10,592
ICE BofA 1-10 Year Municipa	al Securities Index	\$11,563
Consumer Price Index		\$13,145
\$14,000		
\$12,000		
		<u> </u>
\$8,000		
\$8,000		

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 With sales charge	1.89% -0.40%	-1.55% -2.30%	0.16% -0.14%	0.73% 0.58%	3.53% 3.49%
Class C Shares (Incep: 9/1/94) Without sales charge With sales charge	1.69% 1.19%	-1.80% -1.80%	-0.11% -0.11%	0.47% 0.47%	2.48% 2.48%
Class C2 Shares (Incep: 10/1/20) Without sales charge With sales charge	1.69% 1.04%	-1.83% -1.83%	-	-	-1.83% -1.83%
Class I Shares (Incep: 4/1/97)	2.23%	-1.30%	0.43%	1.02%	2.91%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 2/19/87)	2.20%	-1.32%	1.11%	1.46%	-

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' 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 the 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.

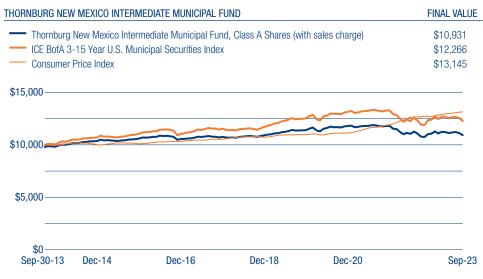
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thomburg, 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 2.25%. Class C and Class C shares include a 0.50% and 0.65% contingent deferred sales charge (ODSC) respectively, for the first year only. 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, 0.95%; C shares, 1.31%; C2 shares, 4.46%; I shares, 0.71%; Thomburg 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, 0.74%; C shares, 1.02%; C shares, 1.02%; I shares, 0.49%. 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.

Thornburg New Mexico Intermediate Municipal Fund

Performance Summary September 30, 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	1.35%	-2.20%	0.23%	1.10%	3.53%
With sales charge	-0.70%	-2.87%	-0.18%	0.89%	3.46%
Class D Shares (Incep: 6/1/99)	1.18%	-2.44%	-0.03%	0.84%	2.38%
Class I Shares (Incep: 2/1/07)	1.76%	-1.87%	0.54%	1.42%	2.44%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 6/18/91)	2.79%	-1.80%	1.28%	2.06%	-

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio manager' 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 the 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 inary 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 D and 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, 1.01%; D shares, 1.29%; I shares, 0.73%. 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%; D shares, 1.24%; 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 Mexico Fund is to seek 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, laddered 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 September 30, 2023

» The Fund's Class I shares returned 1.76% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was also driven to a lesser extent by its shorter duration bias.

» The Fund's focus on New Mexico bonds detracted from performance relative to the Index. The Fund's single state focus and the impact on performance relative to the Index was evident in two components of returns: sector and quality returns and individual bond selection. Both factors were detractors of the Fund's absolute and relative performance during the period, driven by investors' perceived weakness of the New Mexico economy.

Investment Goal and Fund Overview

The primary investment goal of Intermediate New York Fund is to seek 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 September 30, 2023

» The Fund's Class I shares returned 2.07% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was driven to a lesser extent by its yield curve positioning.

» The Fund's focus on New York bonds detracted from performance relative to the Index. The Fund's focus on a single state and the impact on performance relative to the Index was evident in two components of returns: sector and quality returns and individual bond selection. Both factors were detractors from the Fund's absolute and relative performance during the period and were driven by investors' perceived weakness of the New York economy.

Performance Summary September 30, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

THORNBURG NEW YORK INTERMEDIA	ATE MUNICIPAL FUND	FINAL VALU
Thornburg New York Intermedia	ate Municipal Fund, Class A Shares (with sales charge)	\$10,969
ICE BofA 3–15 Year U.S. Munic	cipal Securities Index	\$12,266
Consumer Price Index		\$13,145
\$15,000		
\$10,000		
\$10,000		

AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	INCEPTION
Class A Shares (Incep: 9/5/97)					
Without sales charge	1.75%	-1.60%	0.45%	1.13%	2.99%
With sales charge	-0.30%	-2.25%	0.04%	0.93%	2.91%
Class I Shares (Incep: 2/1/10)	2.07%	-1.29%	0.77%	1.45%	2.22%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 9/5/97)	2.79%	-1.80%	1.28%	2.06%	4.05%

CINICE

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' 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 the 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 thomburg.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%; Thomburg 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.

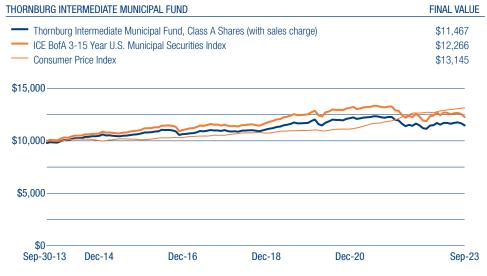
The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See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

Thornburg Intermediate Municipal Fund

Performance Summary September 30, 2023 (Unaudited)

September 30, 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	2.31%	-1.48%	0.90%	1.58%	3.97%
With sales charge	0.28%	-2.13%	0.49%	1.38%	3.91%
Class C Shares (Incep: 9/1/94)					
Without sales charge	1.93%	-1.86%	0.51%	1.23%	3.16%
With sales charge	1.34%	-1.86%	0.51%	1.23%	3.16%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	1.93%	-1.87%	-	-	-1.87%
With sales charge	1.29%	-1.87%	-	-	-1.87%
Class I Shares (Incep: 7/5/96)	2.55%	-1.25%	1.14%	1.85%	3.67%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 7/22/91)	2.79%	-1.80%	1.28%	2.06%	-

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' 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 the 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%. Class C and Class C shares include a 0.60% and 0.65% contingent deferred sales charge (CDSC) respectively, for the first year only. 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, 0.91%; C shares, 1.33%; C2 shares, 2.07%; I shares, 0.67%. 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, 0.77%; C shares, 1.14%; C shares, 1.14%; I shares, 0.53%. 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 Municipal Fund is to seek 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, laddered 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 September 30, 2023

» The Fund's Class I shares returned 2.55% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was also driven to a lesser extent by its individual bond selection during the period.

» The Fund's duration positioning was the largest detractor from performance relative to the Index. Municipal yields set multi-year highs in October 2022 but fell through much of the period to finish flat to slightly down, which led the Fund's shorter duration bias to be a detractor from performance relative to the Index.

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 September 30, 2023

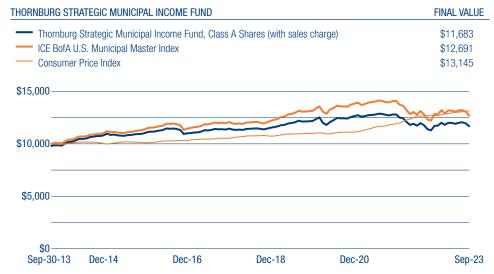
» The Fund's Class I shares returned 2.74% versus the ICE BofA U.S. Municipal Master Index's (the "Index") return of 2.95% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's duration and yield curve positioning were both detractors from absolute performance, but both were positive contributors to performance relative to the Index. The performance of both factors was attributable to the Fund's lower allocation to bonds with maturities of 20 years or more, which sold off significantly at the end of the period.

» The Fund's individual bond selection during the period was the largest detractor from performance relative to the Index. The Fund's holdings of single-family housing and airport revenue bonds detracted from performance relative to the Index.

Performance Summary September 30, 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	2.51%	-2.06%	0.44%	1.77%	3.85%
With sales charge	0.43%	-2.71%	0.04%	1.57%	3.71%
Class C Shares (Incep: 4/1/09)					
Without sales charge	2.03%	-2.52%	-0.05%	1.35%	3.46%
With sales charge	1.44%	-2.52%	-0.05%	1.35%	3.46%
Class I Shares (Incep: 4/1/09)	2.74%	-1.85%	0.65%	2.03%	4.12%
ICE BofA U.S. Municipal Master Index (Since 4/1/09)	2.95%	-2.21%	1.09%	2.41%	3.46%

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 the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' 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 the 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 thomburg.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%. Class C shares include a 0.60% contingent deferred sales charge (CDSC) for the first year only. 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, 1.27%; C shares, 1.77%; I shares, 0.99%. Thomburg Investment Management has contractually agreed to waive Gees 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, 0.81%; C shares, 1.28%; I shares, 0.59%. For more detailed information on fund expenses and waivers/reimbursements pease 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.

Glossary September 30, 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).

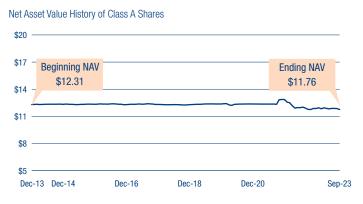
The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not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

Thornburg Short Duration Municipal Fund | September 30, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL



KEY PORTFOLIO ATTRIBUTES

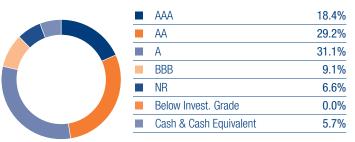
Number of Bonds	147
Effective Duration	1.4 Yrs
Average Maturity	1.7 Yrs

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

Annualized Distribution Yield	2.88%
SEC Yield	3.03%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.39% and 2.54%, respectively.

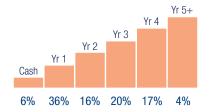
SECURITY CREDIT RATINGS



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

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.

Fund Summary

Thornburg Limited Term Municipal Fund | September 30, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

Number of Bonds	1,000
Effective Duration	3.2 Yrs
Average Maturity	4.1 Yrs

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

Annualized Distribution Yield	2.72%
SEC Yield	2.99%

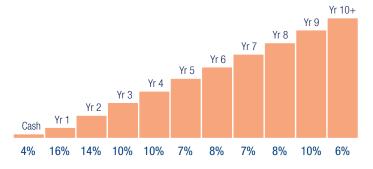
SECURITY CREDIT RATINGS



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	LTMCX	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.

Thornburg California Limited Term Municipal Fund | September 30, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL





KEY PORTFOLIO ATTRIBUTES

Number of Bonds	197
Effective Duration	2.9 Yrs
Average Maturity	3.9 Yrs

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

Annualized Distribution Yield	2.57%
SEC Yield	2.84%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.42% and 2.63%, respectively.

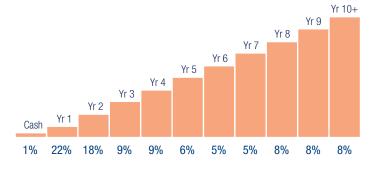
SECURITY CREDIT RATINGS



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.

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	ITCAX	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.

Fund Summary

Thornburg New Mexico Intermediate Municipal Fund | September 30, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

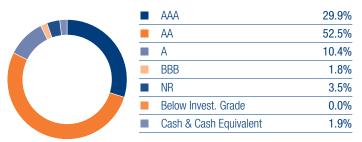
Number of Bonds	113
Effective Duration	4.4 Yrs
Average Maturity	7.6 Yrs

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

Annualized Distribution Yield	2.40%
SEC Yield	2.78%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.37% and 2.75%, respectively.

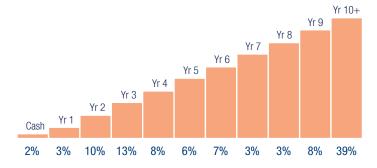
SECURITY CREDIT RATINGS



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.

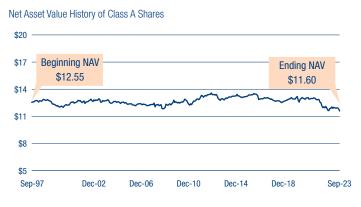
THORNBURG NEW MEXICO INTERMEDIATE

MUNICIPAL FUND	NASDAQ SYMBULS	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.

Thornburg New York Intermediate Municipal Fund | September 30, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL



KEY PORTFOLIO ATTRIBUTES

Number of Bonds	49
Effective Duration	4.7 Yrs
Average Maturity	9.3 Yrs

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

Annualized Distribution Yield	2.72%
SEC Yield	2.89%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.47% and 2.49%, respectively.

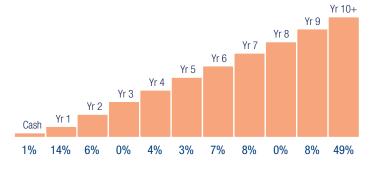
SECURITY CREDIT RATINGS

AAA	18.4%
AA 🛛	56.7%
A	21.4%
BBB	0.0%
■ NR	2.0%
Below Invest. Gr	ade 0.0%
Cash & Cash Eq	uivalent 1.4%

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 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.

Thornburg Intermediate Municipal Fund | September 30, 2023 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

Number of Bonds	472
Effective Duration	5.2 Yrs
Average Maturity	9.7 Yrs

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

Annualized Distribution Yield	3.25%
SEC Yield	3.30%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.11% and 3.15%, respectively.

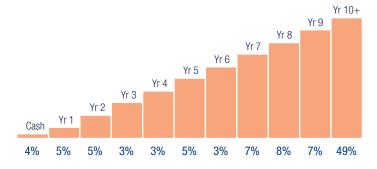
SECURITY CREDIT RATINGS



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.

Fund Summary

Thornburg Strategic Municipal Income Fund | September 30, 2023 (Unaudited)

KEY PORTFOLIO ATTRIBUTES

Number of Bonds	268
Effective Duration	5.9 Yrs
Average Maturity	11.2 Yrs

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

Annualized Distribution Yield	3.39%
SEC Yield	3.47%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.14% and 3.16%, respectively.

SECURITY CREDIT RATINGS

	AAA	3.0%
	AA	27.8%
	А	39.1%
	BBB	16.4%
	NR	10.4%
	Below Invest. Grade	1.2%
	Cash & Cash Equivalent	2.1%

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

NASDAQ STIVIBULS	003193
TSSAX	885-216-101
TSSCX	885-216-200
TSSIX	885-216-309
	TSSCX

CUCIDO

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 | September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 92.9%		
 ALABAMA — 2.8% ^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025) Chatom (PowerSouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025 ^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024) ^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026) ARIZONA — 0.7% 	\$1,230,000 425,000 1,500,000 1,000,000	\$ 1,203,650 432,773 1,479,015 981,610
 Arizona (Banner Health Obligated Group) HFA, Series B, 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025) 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026) CALIFORNIA - 2.7% 	155,000 845,000	144,503 829,671
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027 County of Riverside, Series A, 3.70% due 10/19/2023 Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025 COLORADO — 3.0%	365,000 1,750,000 1,745,000	373,857 1,749,797 1,761,434
 Colorado (Adventhealth Obligation Group) HFA, Series C, a 5.00% due 11/15/2036 (pre-refunded 11/15/2023) a 5.00% due 11/15/2036 (put 11/15/2023) Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025 a E-470 Public Highway Authority, Series B, 3.908% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024) Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2023 	265,000 735,000 565,000 2,000,000 750,000	265,229 735,378 572,960 1,981,332 750,650
CONNECTICUT – 0.8% City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027 DISTRICT OF COLUMBIA – 1.4%	1,150,000	1,171,369
 ^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025) FLORIDA – 4.5% 	2,000,000	1,979,896
 Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026) City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025 County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026 Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 - 6/15/2027 	500,000 1,000,000 370,000 770,000	491,444 1,019,041 376,706 768,314
 ^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025) ^a Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025) ^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025) ^b Orange County (AdventHealth Obligated Group) HFA, Series C, 	1,000,000 1,000,000 1,000,000	1,003,477 985,071 1,018,415
a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000 820,000	57,084 839,642
 GEORGIA — 7.0% ^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028) ^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026) ^a Development Authority of Burke County (Georgia Power Co.), 2.925% due 11/1/2048 (put 3/12/2024) Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2024 Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024 ^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series C, 4.00% due 8/1/2048 (put 12/1/2023) Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2023 - 10/1/2026 Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024 	1,300,000 1,000,000 1,025,000 550,000 1,500,000 1,650,000 1,170,000 2,000,000	1,268,548 976,869 1,015,731 549,762 1,496,969 1,646,959 1,187,101 1,959,854
GUAM — 0.2% Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2024	350,000	350,076
HAWAII — 0.7% ^a City & County of Honolulu (Komohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,022,235
ILLINOIS — 11.2% Chicago Park District GO, Series A, 5.00% due 1/1/2027 City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027 ^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025) Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027 Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024 Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	825,000 1,560,000 1,500,000 220,000 1,000,000 500,000	837,343 1,578,013 1,458,454 227,704 1,010,887 500,039

Thornburg Short Duration Municipal Fund | September 30, 2023

	ISSUER-DESCRIPTION	Principal Amount	VALUE
а	Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	\$2,000,000	\$ 1,993,200
а	Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,982,768
а	Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	550,000	545,821
	Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027	500,000	522,531
	Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2023 - 10/15/2024	420,000	416,826
	Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2026	1,170,000	1,180,723
	State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,008,086
	State of Illinois GO, Series A, 5.00% due 3/1/2024	800,000	801,923
	Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,040,376
	INDIANA - 1.4%	1,000,000	2,010,010
	City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	979,449
а		1,000,000	1,000,000
	IOWA - 2.5%		
а	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,600,000	3,582,227
	KANSAS – 0.9%		
	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	1,350,000	1,367,504
	KENTUCKY – 1.0%		
	County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	975,438
а	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	450,000	443,494
	LOUISIANA – 3.3%		
	City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	860,337
a	Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,491,688
а		1 500 000	1 400 500
а	3/15/2024) Citate ad Levisione Censiline & Funda Tau Deviceure Centre A. 4.0479/ (COED. L. 0.509/) due 5/1/(2040 (aut 5/1/2000))	1,500,000	1,492,539
_	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.217% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	985,000	924,271
a,b	MASSACHUSETTS – 1.7% Magagehuratha (Maga Canadal Brinham, Jap.) DEA, Sorian T.1, 4,599((MUNIDSA + 0,609() dua 7/1/2040 (aut 1/20/2026)	2,500,000	2 402 042
		2,300,000	2,493,042
а	MICHIGAN – 1.2% Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,758,962
		1,730,000	1,700,902
а	MINNESOTA – 1.0% City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024)	1,000,000	994,607
	Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024	420,000	418,687
	MISSISSIPPI - 1.0%	120,000	110,001
а	County of Jackson GO, 3.75% due 11/1/2024 (put 2/1/2024)	1,500,000	1,498,207
	MONTANA - 0.7%	1,000,000	1,100,201
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	966.050
	NEBRASKA – 1.2%	.,,	
а	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	999,122
	Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	247,640
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	512,565
	NEVADA — 1.4%		
а	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,001,090
а	Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,002,514
	NEW JERSEY – 1.6%		
	City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	1,000,000	998,912
	Essex County Improvement Authority, 5.00% due 7/3/2024	500,000	503,015
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024 Township of Springfield /Burlington County GO, 4.75% due 9/5/2024	150,000 600,000	150,804 602,407
	NEW MEXICO — 2.7%	000,000	002,407
а	City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,463,769
	Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2026	1,000,000	1,033,524
	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	1,398,455
	NEW YORK - 4.3%	,,	,,
	City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	1,680,000	1,679,120
	Metropolitan Transportation Authority, Series A, 5.00% due 11/15/2023	2,065,000	2,065,190
а	Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)	500,000	503,518
а	New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,079,716

Thornburg Short Duration Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	Principal Amount	VALUE
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 ^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put	\$ 355,000	\$ 357,284
5/15/2026) NORTH DAKOTA — 1.4%	500,000	512,747
 ^a North Dakota Housing Finance Agency, Series B, 4.18% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024) OHIO – 1.9% 	2,000,000	1,979,356
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	749,433
 ^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) OKLAHOMA — 1.8% 	2,000,000	2,065,448
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,021,679
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2026 PENNSYLVANIA — 2.8%	1,500,000	1,534,767
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.914% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,850,000	1,786,512
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028) Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026	1,015,000 1,260,000	1,003,248 1,267,696
SOUTH CAROLINA - 1.0%	1,200,000	1,201,000
 Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024) TENNESSEE - 2.4% 	1,500,000	1,493,704
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023	1,000,000	997,499
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024 ^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	500,000	501,425
 TEXAS — 13.3% 	2,000,000	1,991,788
Boerne School District (Insured: PSF-GTD) ISD GO,	1 000 000	
a 2.80% due 12/1/2051 (put 12/1/2023) a 3.125% due 2/1/2053 (put 2/1/2027)	1,800,000	1,795,781
5.125% dde 2/1/2005 (pdf 2/1/2021)	1,000,000	982,960 005 065
Cameron County Housing Finance Corp. (Sunland Country LP), 3.95% due 2/1/2024 ^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	1,000,000 500,000	995,965 504,979
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026	1,505,000	1,533,339
 ^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024) 	135,000	132,695
 ^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025) 	1,000,000	991,047
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,053,716
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,069,484
 ^a Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025) 	1,000,000	1,002,935
 ^a Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024) 	1,000,000	995,747
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	754.719
a North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	997,447
 ^a Northside (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2053 (put 8/1/2026) 	1,000,000	980,972
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,119,275
 Texas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5.00% due 4/1/2043 (put 4/1/2026) 	1,000,000	1,009,383
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	240,374
 ^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027) 	2,000,000	1,985,318
UTAH — 0.7% ^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)	1,000,000	1,007,965
VIRGINIA – 1.0%	1,000,000	1,001,000
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	491,443
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027 WASHINGTON – 1.0%	900,000	905,521
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026 WISCONSIN – 4.7%	1,450,000	1,424,470
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,271,300
 ^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026) 	2,000,000	1,968,534
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 10/1/2040 (put 10/1/2020)	350,000	358,015
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	571,559
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,301
Village of Kimberly, 4.00% due 6/1/2024	1,115,000	1,113,650
TOTAL LONG-TERM MUNICIPAL BONDS — 92.9% (Cost \$135,829,748)		134,060,459

SHORT-TERM MUNICIPAL BONDS - 3.3%

FLORIDA — 0.4%

^a County of Manatee (Florida Power & Light Co.), 4.70% due 9/1/2024 (put 10/2/2023)

500,000 500,000

Thornburg Short Duration Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	Principal Amount	VALUE
ILLINOIS – 0.7%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.57% due 4/1/2025 (put 10/6/2023)	\$1,000,000	\$ 1,000,000
NEW YORK — 1.9%		
^a City of New York (LOC Mizhiho Bank Ltd.) GO, Series G6, 4.59% due 4/1/2042 (put 10/2/2023)	2,800,000	2,800,000
TEXAS — 0.3%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)	400,000	400,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.3% (Cost \$4,700,000)		4,700,000
TOTAL INVESTMENTS — 96.2% (Cost \$140,529,748)		\$138,760,459
OTHER ASSETS LESS LIABILITIES - 3.8%		5,547,900
NET ASSETS - 100.0%		\$144,308,359

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 September 30, 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$2,493,042, representing 1.73% of the Fund's net assets.

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

Schedule of Investments

	ISSUER-DESCRIPTION	Principal Amount	VALUE
I	ONG-TERM MUNICIPAL BONDS — 95.1%		
	ALABAMA — 3.4%		
a,b	Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033 Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028) Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.),	\$ 2,500,000 1,750,000	\$ 2,508,288 1,768,118
b b	Series A, 5.25% due 1/1/2054 (put 10/1/2030) Series F, 5.50% due 11/1/2053 (put 12/1/2028)	8,000,000 4,825,000	8,075,840 4,910,581
b	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025) Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1,	4,500,000	4,403,596
b	4.00% due 6/1/2024 - 6/1/2026	1,120,000	1,098,588
b b	4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,074,903
b	Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)	7,750,000	7,257,821
b	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024) City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	3,000,000 2,000,000	2,958,030 1,963,220
b	Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	17,830,000	18,203,449
b	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6.025.000	5,887,003
b	Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)	10,000,000	10,095,530
b	Southeast Energy Authority A Cooperative District (Guaranty: Coldman Sachs & Co.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028) Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group),	5,000,000	4,985,155
b	Series A, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,573,679
b	Series B, 4.00% due 12/1/2051 (put 12/1/2031)	7,780,000	7,196,251
	Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,019,328
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,353,047
	ARIZONA – 1.2%		
	Arizona (Banner Health Obligated Group) HFA, Series B,		
b	4.23% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	587,335
b	4.23% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,370,000	3,308,865
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	1,760,000	1,775,036
	Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2024	550,000	554,587
	Arizona Board of Regents (University of Arizona) COP, Series B, 5.00% due 6/1/2028	780,000	822,903
b	Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,249,372
	County of Pinal (Detention and Training Facilities), Series A, 5.00% due 8/1/2024 - 8/1/2025	2,200,000	2,235,151
b	County of Pinal (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,025,332
b	Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030) Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico),	6,000,000	6,473,568
b	Series A, 3.00% due 1/1/2038 (put 6/1/2024) Series B, 0.875% due 6/1/2043 (put 10/1/2026)	1,555,000 1,700,000	1,525,887 1,478,055
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	562,499
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,484,353
	State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,448,413
	CALIFORNIA – 2.9%		
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2023	3,200,000	3,205,078
b	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.39% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,500,000	1,442,003
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,075,280
b b	California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031) California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put	10,955,000	10,928,303
	12/1/2027) California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),	1,000,000	967,378
b	Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	5,425,000	5,218,210
b	Series B-1, 5.00% due 7/1/2053 (put 8/1/2029)	8,285,000	8,334,602
b	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	6,695,000	6,787,719
b	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	2,936,508
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,257,651
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,905,000	3,012,200
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,113,494
b	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	5,547,517
	California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	2,000,000	1,689,808
	Lammersville USD (Insured: BAM), 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,380,896
	Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	2,000,000	2,009,348
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024	5,640,000	5,702,897

	ISSUER-DESCRIPTION	Principal Amount	VALUE
	Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 12/1/2023 - 12/1/2024	\$12,025,000	\$ 12,109,142
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,515,779
	Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,745,179
	COLORADO – 1.6%		
	City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	1,720,000	1,721,921
	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	1,181,416
h	Colorado (Adventhealth Obligation Group) HFA,	0.000.000	10 5 10 050
D	Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	9,930,000	10,546,852
b	Series C, 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265.000	265,228
b	5.00% due 11/15/2036 (pue 11/15/2023) 5.00% due 11/15/2036 (put 11/15/2023)	265,000 735,000	205,228 735.378
b	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,410,000	1,454,267
	Colorado (CommonSpirit Health Obligated Group) HFA,	1, 110,000	1,101,207
	5.00% due 11/1/2029 - 11/1/2032	4,550,000	4,723,525
b	Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,150,000	5,236,984
b	Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,515,000	1,554,428
	County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2024 - 12/1/2028	2,200,000	2,282,478
	County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	1,330,000	1,331,486
b	E-470 Public Highway Authority, Series B, 3.908% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,981,332
	El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,608,951
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,423,796
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 7/15/2032	3,195,000	3,327,247
	Sierra Ridge Metropolitan District No. 2 (Insured: AGM) GO, 4.00% due 12/1/2025 - 12/1/2032	560,000	556,843
h	State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028	4,610,000	4,755,716
5	University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,360,000	1,367,222
		4 000 000	4 0 4 4 0 4 0
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,844,610
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,519,928
	State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025 State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	25,400,000 16,615,000	25,718,509 17,171,337
	State of Connecticut (Valious Capital Projects) GO, Series B, 5.00% due 5/15/2027 State of Connecticut GO,	10,015,000	17,171,007
	Series B, 5.00% due 2/15/2024	7,000,000	7,022,617
	Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,214,732
	Series E, 5.00% due 9/15/2028	2,560,000	2,722,852
	Series F, 5.00% due 11/15/2031	2,500,000	2,540,530
	State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032	500,000	544,886
	State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,225,726
	State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM), Series A, 5.00% due 9/1/2031	2,000,000	2,057,358
	University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,099,469
	DELAWARE – 0.1%		
	Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,209,404
	Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	2,844,832
	DISTRICT OF COLUMBIA – 0.1%		
b	District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	1,000,000	989,948
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2027 - 7/1/2028	1,650,000	1,726,950
	FLORIDA – 4.7%		
b	Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,113,209
	Broward County School Board (Educational Facilities) COP,		
	Series A, 5.00% due 7/1/2025 - 7/1/2027	7,300,000	7,436,606
	Series B, 5.00% due 7/1/2025	5,000,000	5,090,510
	Broward County School Board COP,	1015000	4 400 000
	Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,420,092
	Series B, 5.00% due 7/1/2029	1,005,000	1,027,527
	Central Florida Expressway Authority, 5.00% due 7/1/2026 City of Jacksonville	575,000	591,944
	City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,402,765
	Series C, 5.00% due 10/1/2029	1,350,000	1,402,765
	City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2027 - 9/1/2028	1,700,000	1,785,692
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 9/1/2027 - 9/1/2028 - 11/1/2027	2,775,000	2,854,132
	County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	984,249
	County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,520,630
	County of Miami-Dade (Transit System), 5.00% due 7/1/2025	3,700,000	3,758,001
		.,,	-, -,

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	\$ 500,000	\$ 531,924
County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031	1,200,000	1,232,536
County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,420,000
Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,450,000	4,735,754
^b Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,630,650
Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,222,125
Florida State Board of Governors (Florida State University Student Health Fee Revenue), Series A, 5.00% due 7/1/2030	1,010,000	1,092,843
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	5,200,000	5,396,542
JEA Electric System, Series III B, 5.00% due 10/1/2032	2,110,000	2,189,404
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,395,000
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2024	2,000,000	2,015,998
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	2,986,826
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,084,009
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	5,350,000	5,374,005
Miami-Dade County School Board (Educational Facilities Improvements) COP,		
^b Series A, 5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,550,000	2,560,042
Series C, 5.00% due 5/1/2025	15,000,000	15,221,445
Orange County (AdventHealth Obligated Group) HFA,		
Series C,		
^b 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	210,000	217,958
^b 5.00% due 11/15/2052 (put 11/15/2026)	3,575,000	3,660,632
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	674,796
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024	4,595,000	4,631,755
Palm Beach County School District COP,		
Series C, 5.00% due 8/1/2025 - 8/1/2026	3,185,000	3,254,703
Series D, 5.00% due 8/1/2031	2,000,000	2,028,174
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	823,883
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2023	750,000	750,000
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2024 - 6/1/2025	2,850,000	2,891,111
School Board of Miami-Dade County COP,		
Series B, 5.00% due 8/1/2026	10,665,000	10,948,817
Series C, 5.00% due 2/1/2033	5,220,000	5,324,750
State of Florida GO,		
Series A, 4.00% due 7/1/2031	2,500,000	2,520,360
Series C, 4.00% due 6/1/2031	1,540,000	1,552,360
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	409,571
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,762,905
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,007,999
GEORGIA — 5.7%		
^b Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	2,927,418
City of Atlanta (Airport Passenger Facility),	-,,	
Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	3,856,454
Series B, 5.00% due 1/1/2025	1,645,000	1,648,030
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2023 - 12/1/2024	2,000,000	2,011,034
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2023 - 11/1/2025	2,130,000	2,148,706
Development Authority of Burke County (Georgia Power Co.),	,,	, , ,
Series 1995, 2.20% due 10/1/2032	1,225,000	954,957
^b Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,051,425
^b Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	1,959,328
Gwinnett County School District GO, 4.00% due 2/1/2032	2,000,000	2,010,916
^b Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	25,368,473
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets),	20,200,000	20,000, 110
^b Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,925,000	1,905,411
Series C,	1,020,000	1,000,111
4.00% due 12/1/2023	750,000	748,271
^b 4.00% due 5/1/2052 (put 12/1/2028)	34,660,000	32,965,611
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),	01,000,000	02,000,011
^b Series B, 5.00% due 12/1/2052 (put 6/1/2029)	16,700,000	16,593,304
^b Series D, 5.00% due 12/1/2054 (put 12/1/2030)	29,575,000	29,509,136
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,333,959
	2,000,000	_,000,000

ISSUER-DESCRIPTION	Principal Amount	VALUE
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
^b Series A, 4.00% due 7/1/2052 (put 9/1/2027)	\$28,305,000	\$ 27,449,736
^b Series B, 5.00% due 7/1/2053 (put 3/1/2030)	3,500,000	3,532,655
^b Series C, 5.00% due 9/1/2053 (put 9/1/2030)	7,250,000	7,318,019
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	830,000	830,102
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	372,279
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,959,854
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	501,684
GUAM — 0.3%	4 500 000	4 510 004
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024 Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,500,000 4,330,000	4,512,204 4,339,903
IDAHO — 0.1%	4,550,000	4,009,900
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2023 - 12/1/2024	3,000,000	3,013,136
	3,000,000	3,013,130
ILLINOIS — 10.8% Chicago Midway International Airport, Series B, 5.00% due 1/1/2024	17,060,000	17,064,230
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	1,792,933
Chicago Park District (Capital Improvement Plan) GO,	1,700,000	1,702,000
Series A, 5.00% due 1/1/2025	610,000	614,502
Series B, 5.00% due 1/1/2024	1,340,000	1,340,689
Series D, 5.00% due 1/1/2024	1,760,000	1,760,905
Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032	1,705,000	1,728,541
Chicago Park District GO ETM,		
Series A, 5.00% due 1/1/2024	1,150,000	1,152,312
Series D, 5.00% due 1/1/2024 Chieses Material Disaster 5.00% due 11/1/2000	1,060,000	1,062,131
Chicago Waterworks Revenue, 5.00% due 11/1/2028 City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.00% due 1/1/2031 - 1/1/2033	1,250,000 5,400,000	1,275,150 5,734,402
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	511,528
City of Chicago (Water System),	000,000	011,020
5.00% due 11/1/2024 - 11/1/2027	8,250,000	8,391,529
Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,656,587
Series A-1, 5.00% due 11/1/2024	4,000,000	4,025,984
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,071,540
 City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025) 	14,799,000	14,389,112
City of Chicago Wastewater Transmission Revenue,	0 710 000	0 777 7 47
Series B, 5.00% due 1/1/2033 Series C, 5.00% due 1/1/2024 - 1/1/2026	2,710,000 8,180,000	2,777,747 8,221,005
City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2024 - 1/1/2025	3,070,000	3,081,654
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,206,991
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2032	975,000	1,032,281
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,500,000	1,516,331
Cook County Community College District No. 508 (City Colleges of Chicago) GO,		
5.00% due 12/1/2023 - 12/1/2024	4,425,000	4,425,563
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,368,505
Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,001,094
Cook County Sales Tax Revenue, 5.00% due 11/15/2028 Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	2,250,000 1,190,000	2,336,168 1,199,923
County of Cook Sales Tax Revenue, Series A, 5.00% due 11/15/2030	1,650,000	1,740,031
DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024	5,000,000	5,028,180
DuPage County Forest Preserve District GO, 5.00% due 11/1/2023 - 11/1/2030	8,340,000	8,526,009
Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,200,000	2,192,520
^b Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,982,768
 Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025) 	1,750,000	1,736,703
 Illinois Finance Authority, Series REMK, 3.875% due 5/1/2040 (put 9/1/2028) 	2,500,000	2,465,317
Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,751,724
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2024	800,000	806,219
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033 Illinois Finance Authority (Carle Foundation Obligated Group),	1,500,000	1,554,447
Series A, 5.00% due 2/15/2027	3,000,000	3,077,757
 Series B, 5.00% due 8/15/2053 (put 8/15/2031) 	10,330,000	10,786,059
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028	3,500,000	3,681,705
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	863,129
Illinois Finance Authority (Rush Obligated Group), Series B, 5.00% due 11/15/2033	805,000	814,047
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2024 - 11/15/2029	5,445,000	5,526,433

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Illinois Finance Authority (University of Chicago Medical Center Obligated Group),		
° Series A, 5.00% due 8/15/2029	\$ 2,500,000	\$ 2,547,717
^b Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,161,090
Illinois State Toll Highway Authority,		
Series A, 5.00% due 12/1/2032	3,000,000	3,060,039
Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,547,436
Series D, 5.00% due 1/1/2024 Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	3,000,000 7,150,000	3,005,295 7,159,788
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	1,956,261
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2.025.116
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,022,818
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031	1,500,000	1,534,290
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	1,678,742
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,068,470
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/20		7.010.010
12/1/2024 Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: BAM) GO, 5.00% due 12/1/20	7,570,000 133 1,000,000	7,615,012 1.087.891
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,693,761
Sangamon County School District No. 186 Springfield (Insured: AGM) GO,	0,110,000	0,000,101
4.00% due 2/1/2032	1,250,000	1,251,261
Series B, 5.00% due 2/1/2030	1,570,000	1,657,912
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032	4,060,000	4,220,395
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,679,514
State of Illinois GO,	0,405,000	0.500.004
5.50% due 5/1/2024 - 5/1/2030	2,435,000	2,520,201
Series A, 5.00% due 10/1/2024 - 3/1/2032 Series B,	9,525,000	9,956,020
4.00% due 11/1/2033	1,000,000	964,167
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,620,297
Series D, 5.00% due 11/1/2023 - 11/1/2028	38,960,000	40,128,739
State of Illinois Sales Tax Revenue,		
Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,567,295
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,521,404
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), 6.00% due 6/15/2026	235,000	246,274
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032 Village of Tinley Park GO, 5.00% due 12/1/2024	11,465,000 870,000	11,489,868 870,941
Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00%		070,341
1/1/2024 - 1/1/2025	13,075,000	13,191,562
INDIANA - 1.2%	,	
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2024 - 7/15/2027	2,930,000	3.005.276
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,938,347
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,026,753
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024	570,000	569,217
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,505,513
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,514,344
 ^b Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-3, 5.00% due 10/1/2055 (put 7/1/2032) ^b Indiana Finance Authority (Republic Services, Inc.), Series B, 3.95% due 5/1/2028 (put 12/1/2023) 	12,800,000 4,000,000	13,912,550 4,000,000
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	4,000,000	4,000,000
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	316,135
IOWA - 1.7%	000,000	010,100
^b PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	52,000,000	51,743,276
KANSAS - 0.8%	02,000,000	0111101210
 Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031) 	8,220,000	8,700,779
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	790,050
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	3,000,000	3,038,898
Seward County No. 480 USD GO, Series B,		
5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,093,553
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,146,878
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024	600,000	606,060
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,814,748

ISSUER-DESCRIPTION	Principal Amount	VALUE
KENTUCKY – 2.0%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027 County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028) Kentucky (Norton Healthcare, Inc.; Insured: Natl-Re) EDFA, Series B, Zero Coupon due 10/1/2023 Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),	\$ 5,000,000 2,350,000 4,195,000	\$ 4,877,190 2,317,399 4,195,000
 Series A-1, 4.00% due 8/1/2052 (put 8/1/2030) Series C, 4.00% due 2/1/2050 (put 2/1/2028) Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032 Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029 	10,910,000 14,730,000 3,000,000 750,000	10,259,153 14,190,543 3,199,723 791,501
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033 Series C, 5.00% due 10/1/2047 (put 10/1/2026)	7,320,000 8,500,000	7,503,783 8,642,205
^b Series D, 5.00% due 10/1/2047 (put 10/1/2029)	4,075,000	4,233,514
LOUISIANA — 1.5% City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2024 - 3/1/2032 City of Shreveport (Water and Sewer System; Insured: BAM),	5,800,000	5,981,217
Series A, 5.00% due 12/1/2023 - 12/1/2024 Series C, 5.00% due 12/1/2024 - 12/1/2026	8,735,000 2,420,000	8,746,031 2,455,455
East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2024 - 2/1/2025 Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System; Insured: BAM), 5.00% due 10/1/2027	1,700,000	1,712,016
 b Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023) Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 	4,390,000 6,150,000	4,557,237 6,115,923
Series A, 5.00% due 5/15/2031 ^b Series B, 5.00% due 5/15/2050 (put 5/15/2025)	875,000 2,800,000	911,992 2,820,583
 Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024) Series B, 4.00% due 3/15/2025 (put 3/15/2024) 	2,500,000 5,000,000	2,487,565 5,001,935
 State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.217% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026) MAINE — 0.0% 	2,950,000	2,768,121
Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2023	1,445,000	1,445,000
MARYLAND — 0.2% Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024 State of Maryland GO,	500,000	502,212
Series A, 4.00% due 8/1/2030 Series B, 5.00% due 8/1/2024	2,500,000 2,500,000	2,529,432 2,525,090
MASSACHUSETTS – 0.9% Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027 Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029 b.c. Massachusetts (Mass General Brinham, Inc.) DFA, Series T, 1, 4.58% (MUNUESA, L. 0, 60%) due 7/1/2049 (put 1/29/2026)	2,350,000 8,300,000	2,389,811 9,072,165
^{b.c} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.58% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026) Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2024 - 7/1/2025 Massachusetts (Simmons University) DFA ETM, Series J, 5.25% due 10/1/2023	3,750,000 10,265,000 595,000	3,739,564 10,319,260 595,000
MICHIGAN – 1.6%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2023 - 11/15/2025 Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024) Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	1,445,000 8,000,000 7,000,000	1,458,346 8,077,464 7,502,535
^b Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026) Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue; Insured: AGM), Series D2, 5.00% due 7/1/2027 Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	7,000,000 3,000,000 1,500,000	7,117,187 3,011,526 1,533,078
Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032 Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2023 - 12/1/2024	1,000,000 3,500,000	1,005,447 3,513,646
Series A, 5.00% due 12/1/2025 - 12/1/2028 Michigan State Building Authority, Series I, 5.00% due 10/15/2032	3,000,000 1,250,000	3,094,356 1,295,851
Michigan State Building Authority (Higher Education Facilities Program) ETM, Series I-A, 5.00% due 10/15/2023 Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024) Wayne County Airport Authority (Insured: BAM-TCRS), Series A, 5.00% due 12/1/2032	7,715,000 2,000,000 800,000	7,715,625 2,008,664 864,942

ISSUER-DESCRIPTION	PRINCIPAL Amount	VALUE
MINNESOTA – 0.2%		
Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024 Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC),	\$ 2,515,000	\$ 2,507,136
Series F,	100.000	
1.90% due 1/1/2029 1.95% due 7/1/2029	160,000 375,000	144,474 336,778
Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	689,543
St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025 MISSISSIPPI — 0.2%	850,000	858,142
Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	1,350,000	1,367,558
^b County of Warren, Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,515,353
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,461,404
MISSOURI – 0.5%		
^b 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) Haulth & Educational Facilities Authority of the Other (Missouri (2014) with Orac Obligated Group). Series A, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	9,645,560
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	4,051,343
MONTANA – 0.1%	1 000 000	
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028 Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000 1,000,000	966,050 1,081,472
NEBRASKA – 0.7%	1,000,000	1,001,472
 Central Plains Energy Project (Guaranty: Bank Of Montreal), Series A-1, 5.00% due 5/1/2054 (put 11/1/2029) 	8.500.000	8,560,478
 ^b Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029) Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 	2,575,000	2,563,129
^b 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	999,122
Series A, 5.00% due 9/1/2031	1,215,000	1,219,913
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2023 - 11/1/2025	5,310,000	5,359,100
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027 NEVADA — 2.4%	3,000,000	3,075,390
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027	1,565,000	1,575,240
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,021,746
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,751,322
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	4,688,925
Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,018,208
^b County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,001,090
County of Clark GO, 4.00% due 11/1/2033 Las Vegas Valley Water District GO,	2,550,000	2,486,706
Series A, 5.00% due 6/1/2024 - 6/1/2026	34,960,000	35,519,453
Series B, 5.00% due 12/1/2025	20,000,000	20,379,520
NEW HAMPSHIRE – 0.2%	-,	-,
^d New Hampshire Business Finance Authority (The United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	6,876,415
NEW JERSEY – 4.8%		
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	5,375,000	5,369,152
Essex County Improvement Authority, 5.00% due 7/3/2024	3,500,000	3,521,102
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,072,105
New Jersey (Middlesex Water Co.) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,500,000
New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024 New Jersey (New Jersey Transit Corp.) EDA,	8,000,000	8,070,088
Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	3,869,213
Series B, 5.00% due 11/1/2023	2,500,000	2,501,240
New Jersey (School Facilities Construction) EDA,		, ,
5.00% due 6/15/2028 - 6/15/2029	5,090,000	5,332,981
Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	7,991,949
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	1,574,168
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024) New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	65,000	65,125
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024 New Jersey Transportation Trust Fund Authority,	935,000	936,690
Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,271,641
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,301,416
Series BB1, 5.00% due 6/15/2033	1,425,000	1,480,148
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,459,125
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
Series A, 5.00% due 6/15/2028 Series A, 1 5.00% due 6/15/2024 6/15/2027	4,240,000	4,334,552
Series A-1, 5.00% due 6/15/2024 - 6/15/2027	34,285,000	35,053,032

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	\$ 3,545,000	\$ 3,549,857
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	27,095,012
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,614,035
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	8,000,000	8,468,557
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,297,979
NEW MEXICO $- 2.0\%$	2,200,000	2,231,313
City of Farmington (Public Service Co. of New Mexico),		
Series A, 0.875% due 6/1/2040 (put 10/1/2026)	3,000,000	2,685,972
Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,938,565
Series B, 3.00% due 6/1/2040 (put 6/1/2024) Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000	4,938,505 5,855,076
Series D, 3.90% due 6/1/2040 (put 6/1/2024)	2,000,000	1,936,720
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,046,338
Leas County Public School District No. 8 Eunice (State Aid Withholding) GO,	1,000,000	1,040,000
4.00% due 9/15/2027	1,000,000	1,008,876
5.00% due 9/15/2026	650,000	672,836
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000	554,335
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,019,343
New Mexico Finance Authority (The Public Project Revolving Fund), Series C, 5.00% due 6/1/2029	1,900,000	1,942,324
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),	.,,	.,
Series A, 5.00% due 8/1/2032	1.000.000	1.061.047
² Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,696,464
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2024 - 8/1/2025	1,780,000	1,801,901
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,234,460
P New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,210,357
New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP), 5.00% due 2/1/2042 (put 9/1/2025)	3,000,000	3,017,901
New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	4,050,000	4,064,949
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032	500,000	538,738
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,250,765
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000	11,941,125
NEW YORK — 5.7%	00.145.000	00 004 754
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2024 City of New York GO,	20,145,000	20,324,754
Series A-1, 5.00% due 9/1/2033	1,300,000	1,418,641
Series B-1, 5.00% due 8/1/2032	2,000,000	2,179,748
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,363,585
Series C-1, 5.00% due 8/1/2032	1,000,000	1,071,900
Series F-1, 5.00% due 8/1/2033	1,000,000	1,096,014
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	7,000,000	6,996,332
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000 750,000	902,473 765,683
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	700,003
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,278,873
Series B.	1,200,000	1,270,075
4.00% due 11/15/2026	1,660,000	1.651.863
5.00% due 11/15/2028	1,230,000	1,261,062
Series C-1.	1,200,000	1,201,002
5.00% due 11/15/2027	1,070,000	1,087,821
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,457,012
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,077,070
Series F, 5.00% due 11/15/2025	1,055,000	1,070,687
Metropolitan Transportation Authority (Green Bond),	,,	, -,
Series A2, 5.00% due 11/15/2027	3,450,000	3,533,663
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,780,752
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	6,951,288
New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,453,900
New York City Transitional Finance Authority Future Tax Secured Revenue,		
Series A, 5.00% due 11/1/2031 - 11/1/2032	8,980,000	9,693,836
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,701,091
Series B, 5.00% due 11/1/2032	2,500,000	2,742,550
Control 0, 1, 5, 000/ due 5/1/0020	1,000,000	1,079,411
Series C-1, 5.00% due 5/1/2032		
Series 5-1, 5.00% due 5/1/2032 Series F5, 5.00% due 2/1/2029 New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	3,500,000 2,500,000	3,730,688 2,588,343

ISSUER-DESCRIPTION	Principal Amount	VALUE
New York State Authority (State of New York Personal Income Tax Revenue),		
Series A, 5.00% due 3/15/2030	\$ 6,500,000	\$ 6,972,699
Series A1, 5.00% due 3/15/2030	5,000,000	5,363,615
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,764,918
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,000
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2023 -	4 500 000	4 54 4 000
10/1/2024 New York State Dormitory Authority (State of New York Personal Income Tax Revenue),	4,500,000	4,514,332
Series A, 5.00% due 3/15/2030	750,000	790,118
Series A1, 5.00% due 3/15/2031	4,545,000	4,918,208
Series E, 5.00% due 3/15/2033	2,000,000	2,176,404
New York State Dormitory Authority (State of New York Sales Tax Revenue),	_,,	_,,
Series A, 5.00% due 3/15/2033	500,000	517,859
Series E, 5.00% due 3/15/2029	4,135,000	4,394,699
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,029,594
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	4,931,588
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032	500,000	507,807
State of New York Mortgage Agency,		
Series 223, 1.85% due 4/1/2026	400,000	379,081
1.90% due 10/1/2026	815,000	765,485
1.95% due 4/1/2027	1,000,000	930,388
2.00% due 10/1/2027	775,000	714,448
2.30% due 10/1/2030	1,110,000	962,407
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	750,000	765,935
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond),		
^b Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	1,000,000	984,931
Series D, 5.00% due 11/15/2029 - 11/15/2031	3,000,000	3,258,440
Series E, 5.00% due 11/15/2032	2,000,000	2,205,062
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,100,000	1,110,917
	7 000 000	7 504 044
^b Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031) Charlotte-Mecklenburg Hospital Authority (Acriment Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,581,644
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2024 City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2023 - 12/1/2025	2,855,000 4,435,000	2,856,196 4,481,879
 ^b Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 	4,400,000	4,401,073
	1,100,000	1,074,806
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024	600,000	604,891
County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	700,395
County of Randolph,		
Series B, 5.00% due 10/1/2023	550,000	550,000
Series C, 5.00% due 10/1/2023	400,000	400,000
North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032	1,500,000	1,408,026
North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029	12,765,000	13,027,001
North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024 State of North Carolina, 5.00% due 3/1/2033	2,000,000 5,000,000	2,003,046 5,330,835
OHIO - 3.0%	0,000,000	0,000,000
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	2,880,000	2,963,057
Cincinnati City School District (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,694,344
City of Cleveland (Parks & Recreation Facilities), Series A3, 5.00% due 10/1/2023	630,000	630,000
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	2,855,000	2,981,853
City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2023	1,155,000	1,155,000
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),		
^b Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,665,000	2,752,209
^b Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,590,000	11,216,102
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	17,227,912
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	867,669
County of Franklin GO, 5.00% due 12/1/2030 County of Hamilton Sales Tay Revenue, Series A. 4.00% due 12/1/2031	2,500,000	2,574,180 1.074.301
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031 Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2024	1,100,000 1,000,000	1,074,391 1,011,007
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	1,175,000	1,227,532
 ^b Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027) 	4,025,000	3,926,098
 ^b Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024) 	800,000	765,633
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	15,269,722

ISSUER-DESCRIPTION	Principal Amount	VALUE
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	\$ 1,000,000	\$ 1,037,495
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	1,800,000	1,863,242
State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032	1,000,000	1,000,917
State of Ohio GO, Series V, 5.00% due 5/1/2026 - 5/1/2028	14,110,000	14,842,382
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2023	1,700,000	1,699,254
OKLAHOMA – 3.1%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	11,540,415
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,250,330
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	9,371,083
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, 5.00% due 6/1/2024	4,250,000	4,274,319
Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	4,274,319
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,553,026
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	14,909,286
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	2,250,000	2,258,736
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2024 - 8/15/2025	2,225,000	2,238,094
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2023 - 10/1/2026	2,490,000	2,510,702
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	12,645,209
OREGON - 0.5%		
^o Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	12,749,670
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	2,985,987
PENNSYLVANIA – 6.3%		
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	1,662,727
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2031	3,670,000	3,795,070
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	19,219,180
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,023,354
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	2,902,725
Bethlehem Area School District Authority (State Aid Withholding),		
 Series A, 3.914% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025) Series C 2.014% (SOFR + 0.35%) due 1/1/2029 (put 11/1/2025) 	2,990,000	2,894,990
$3 \text{ energy} (3.314\% (3011 \pm 0.35\%) \text{ due } 17172022 (\text{put } 17172023)$	2,990,000	2,901,227
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	29,410,148
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2024 - 8/1/2025	5,950,000	5,986,520
Series 14, 5.00% due 10/1/2023 - 10/1/2031	2,200,000	2,225,573
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	1,873,012
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	801,614
City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,065,348
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,549,065
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due		
6/1/2025	3,000,000	3,043,845
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025	20,325,000	20,709,066
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	13,842,043
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2023 - 11/15/2024	6,600,000	6,642,315
Geisinger Authority (Geisinger Health System Obligated group),	1 1 1 5 0 0 0	4 4 9 4 9 5 9
Series D, 3.00 % dde 4/1/2043 (pdf 2/13/2027)	4,115,000	4,181,050
 Series C, 5.00% due 4/1/2043 (put 4/1/2030) Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027 	3,475,000 1,410,000	3,603,509 1,455,790
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-refunded	1,410,000	1,400,790
Landaster County Solid Waster Management Admonty (manisodry Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-reidinded 12/15/2023)	4,770,000	4,779,521
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023	2,680,000	2,682,873
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2023 - 12/15/2027	4,045,000	4,095,375
Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031	2,500,000	2,638,029
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	4,942,110
Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	724,244
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,893,813
Pennsylvania (UPMC Obligated Group) EDFA,		
5.00% due 3/15/2026	220,000	225,148
Series A, 5.00% due 10/15/2033	1,150,000	1,214,604
Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	876,865
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), Series A, 5.00% due 8/15/2027	1,000,000	1,044,020
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2032	500,000	542,168
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2025	460,000	468,413
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2025 - 4/1/2027	3,365,000	3,432,354

ISSUER-DESCRIPTION	Principal Amount	VALUE
Pittsburgh Water and Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033 Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	\$ 1,000,000 1,885,000	\$ 1,084,601 1,885,243
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2024 - 9/1/2028	1,900,000	1,941,663
Series F, 5.00% due 9/1/2024 School District of Philadelphia (State Aid Withholding; Insured: BAM-TCRS) GO, Series F, 5.00% due 9/1/2025	620,000 500,000	623,352 509,605
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 5.00% due 2/1/2033	4,000,000	4,304,608
State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,271,325
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	3,654,842
University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026	6,000,000	6,038,544
RHODE ISLAND — 0.3%	0 000 000	0.000.000
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2023 Rhode Island Housing and Mortgage Finance Corp, Series 76-A, 5.00% due 10/1/2029	2,380,000 180,000	2,380,000 185,759
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,044,395
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2023	1,500,000	1,500,000
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2023	1,705,000	1,705,000
SOUTH CAROLINA – 0.5%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2025	1,000,000	1,016,939
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,026,260
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2025 County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2023	930,000 2,460,000	947,479 2,462,140
 ^b Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031) 	2,400,000	2,402,140
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2023 - 12/1/2029	5,010,000	5.069.615
SOUTH DAKOTA – 0.1%	-,	-,,
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,549,923
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,405,000	1,424,291
TENNESSEE – 1.4%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023	1,750,000	1,745,623
	1,500,000	1,493,841
 Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029 Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028) 	1,990,000 1,000,000	2,045,666 997,995
 ^b Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 	1,000,000	557,555
(put 11/1/2031)	32,090,000	32,021,296
Tennessee HDA,		
Series 2A,	400.000	277 004
3.80% due 1/1/2032 3.875% due 1/1/2033	400,000 500,000	377,984 470,445
3.90% due 7/1/2033	500,000	469,274
3.95% due 1/1/2034	1,000,000	937,643
TEXAS — 14.5%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,503,118
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029	555,000	586,199
Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026 - 8/15/2032	940,000	989,902
 Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2026 Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026) 	1,000,000 2,500.000	1,024,799 2,460,492
Boerne School District (Insured: PSF-GTD) ISD GO.	2,300,000	2,400,492
^b 2.80% due 12/1/2051 (put 12/1/2023)	4,000,000	3,990,624
^b 3.125% due 2/1/2053 (put 2/1/2027)	4,800,000	4,718,208
^a Central Texas Turnpike System, Series C, 5.00% due 8/15/2031	1,650,000	1,646,749
City of Austin Water & Wastewater System Revenue, Series A, 5.00% due 11/15/2032	1,000,000	1,025,800
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2024 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	2,500,000 3,000,000	2,500,730 3,041,394
City of Dallas (Fublic Improvements) GO, S.00% due 2/15/2025 City of Dallas (Trinity River Corridor Infrastructure) GO,	3,000,000	0,041,084
5.00% due 2/15/2024 - 2/15/2026	20,640,000	20,711,383
Series A, 5.00% due 2/15/2024	5,235,000	5,242,633
^b City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,514,935
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,380,779
City of Houston (Airport System),	0 105 000	0 207 71 /
Series B, 5.00% due 7/1/2025 - 7/1/2028 Series D, 5.00% due 7/1/2027	9,105,000 3,355,000	9,397,714 3,492,313
	0,000,000	0,102,010

	ISSUER-DESCRIPTION	Principal Amount	VALUE
	City of Houston (Combined Utility System),		
	Series C, 5.00% due 5/15/2024	\$ 7,250,000	\$ 7,295,276
	Series D, 5.00% due 11/15/2023 - 11/15/2024	10,000,000	10,062,915
	City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027 - 3/1/2028	4,375,000	4,536,862
	City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,706,177
	City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,781,142
	City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,048,691
	City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	300,000	301,178
	City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025 City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	725,000 1,500,000	732,760 1,550,903
	City of Mansfield GO, Series A, 5.00% due 2/15/2020 - 2/15/2027	1,500,000	1,636,782
	City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,055,058
	City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 5.00% due 2/15/2033	1,025,000	1,096,110
	City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,464,363
	City of San Antonio Electric & Gas Systems Revenue,	4,100,000	7,707,000
	4.00% due 2/1/2032	4,100,000	4,079,545
b	Series A, 1.75% due 2/1/2033 (put 12/1/2024)	6,995,000	6,813,263
	City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,020,636
	Clear Creek (Insured: PSF-GTD) ISD GO,	.,,.	.,,
b	3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,494,009
	Series A, 4.00% due 2/15/2033	5,000,000	5,004,150
	Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD),		, ,
	4.00% due 8/15/2028	2,000,000	1,998,388
	Series T, 5.00% due 8/15/2026	400,000	410,050
	Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029	1,700,000	1,765,909
	Conroe (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,052,024
	Cotulla (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2029 - 2/15/2033	5,025,000	5,405,272
	County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,753,322
	County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2031	1,350,000	1,365,783
	County of Harris (Harris Toll Road Revenue), Series A, 5.00% due 8/15/2031	2,500,000	2,567,550
	County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2028	3,205,000	3,367,429
	County of Hays GO, 5.00% due 2/15/2024 - 2/15/2025	1,800,000	1,811,153
	County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2024 - 3/1/2028	17,100,000	17,579,104
	Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	3,005,468
	Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,018,637
b	Dallas Fort Worth International Airport, 5.00% due 11/1/2023	1,000,000	1,000,475
b	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	334,194
	Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	991,047
	El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025) Franklin (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000 2,000,000	2,000,230 1,989,472
	Frisco (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2032	1,465,000	1,550,256
b	Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,214,864
	Guild Cartway Hansportation Corp., 5:00% due 10/1/2022 (pdf 4/1/2020) Guilf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5:00% due 10/1/2023 - 10/1/2025	1,850,000	1,873,374
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group),	1,000,000	1,070,074
	Series A, 4.00% due 12/1/2021	005 000	005 004
	4.00% due 12/1/2031	825,000	825,204
b	5.00% due 12/1/2023 - 12/1/2025	6,245,000	6,311,928
b	Series B, 5.00% due 6/1/2050 (put 12/1/2028) Series C-3, 5.00% due 6/1/2032 (put 12/1/2026)	2,250,000 1,300,000	2,385,180 1,335,875
	Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027	1,350,000	1,397,723
b	Harris County Cultural Education Facilities Finance Corp. (TECC Project), 3:00% due 17/3/2023 - 17/3/2027 Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5:00% due 10/1/2051 (put	1,330,000	1,091,120
		2,125,000	2,297,289
	Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	18,045,339
	Hains obditig-fibiation oppins Authomy (insulial, Author), Series A, 5.00 // due 11/15/2023 - 11/15/2024 Hays Consolidated (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,250,000	1,367,886
b	Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,008,805
b	Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,500,000	3,553,784
b	Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	5,965,944
b	Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)	1,450,000	1,443,833
	Humble (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2033	1,605,000	1,613,105
b	Jacksboro (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,530,902
	Keller (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)	5,795,000	5,868,428
b	Lakeside Place PFC (Brookside Gardens Apartments LLC), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	4,962,595
	Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024	715,000	720,588

Thornburg Limited Term Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Leander (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029	\$ 1,940,000	\$ 2,070,572
Llano (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2031 - 2/15/2032	2,200,000	2,283,955
Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,238,881
Lower Colorado River Authority (LCRA Transmission Services Corp.),		
Series A,		
5.00% due 5/15/2031 - 5/15/2032	900,000	964,978
5.25% due 5/15/2033	350,000	382,141
Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032	1,000,000	1,051,636
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2023 - 11/1/2028	14 475 000	15.049.030
S.00% due 11/1/2023 - 11/1/2027 Series D. 5.00% due 11/1/2023 - 11/1/2027	14,475,000 5,605,000	5,734,786
North East (Insured: PSF-GTD) ISD GO,	3,003,000	3,734,700
^b 2.20% due 8/1/2049 (put 8/1/2024)	3,000,000	2,958,537
^b 3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	4,987,235
Northside (Insured: PSF-GTD) ISD GO,	0,000,000	1,007,200
4.00% due 6/15/2033	1,500,000	1,485,698
^b Series B, 3.00% due 8/1/2053 (put 8/1/2026)	7,400,000	7,259,193
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	5,771,154
Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,088,033
Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD G0, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	5,925,476
San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,281,352
^b San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)	3,500,000	3,352,930
San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	4,000,000	3,924,392
^d Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033 State of Texas GO,	2,600,000	2,813,775
5.00% due 10/1/2027	1,875,000	1,884,292
Series A, 4.00% due 10/1/2033	2,500,000	2,501,455
Stephen F Austin State University, 5.00% due 10/15/2024	1,445,000	1,462,321
Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	2,744,440
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group),		
^b Series A, 5.00% due 7/1/2053 (put 7/1/2032)	7,520,000	7,844,488
Series B, 5.00% due 7/1/2032	2,150,000	2,212,879
Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	2,974,291
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2023 - 12/15/2032	69,565,000	68,599,677
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,782,459
	2,000,000	1,949,848
Texas State Technical College (Insured: AGM),		
Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4.583.259
5.25% due 8/1/2033	2,300,000	2,529,246
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024	1,000,000	1,001,452
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,650,023
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	750,000	750,945
UTAH — 0.1%	,	
^b County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)	1,740,000	1,788,475
Utah Telecommunication Open Infrastructure Agency,		
5.00% due 6/1/2031	600,000	639,454
5.25% due 6/1/2033	500,000	544,289
VIRGINIA – 1.2%		
^b Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,948,658
^b Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)	12,960,000	13,851,959
Virginia Commonwealth Transportation Board,	1 000 000	1 007 0 41
4.00% due 5/15/2032	1,000,000	1,007,241
5.00% due 9/15/2028 Vircipio Small Ruciness Financing Authority (Alational Conjec Computers Inc. Obligated Crown), Societ A. F. 00% due 1/1/20024 - 1/1/2002	3,945,000	4,157,560 5,747,072
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2033 Wise County (Virginia Electric and Power Co.) IDA Series A 1.20% due 11/1/2040 (put 5/31/2024)	5,650,000	
	6,705,000	6,524,361
WASHINGTON – 0.7%	E00.000	
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	525,806
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2025	850,000	864,162
King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033 Manavilla School District No. 25 (Schooparich County Educational Excilition) (State Aid Withholding) GO, 5.00% due 12/1/2022	2,000,000 1,700,000	1,967,450 1,701,030
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2023 Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2023	750,000	750,811
State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2027	4,970,000	5,179,943
סומנים איזמטרווווקנטרו נטומנים מוים בסטמו היקטווטא רוסמו מוים ר פוסטרומו דיטופרנא דיטופטאן סטר, ספרופא A, ס.0070 מעד דר דר 2021	4,370,000	0,170,040

See notes to financial statements.

ISSUER-DESCRIPTION	Principal Amount		VALUE
State of Washington GO,			
Series 2021A, 5.00% due 6/1/2024 - 6/1/2030	\$ 1,150,000	\$	1,210,250
Series C, 5.00% due 2/1/2032	1,200,000		1,222,685
Series R, 5.00% due 7/1/2032	4,000,000		4,070,764
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000		2,524,942
WISCONSIN – 2.0%			
City of Milwaukee (Insured: AGM) GO, Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000		6,863,535
County of Waushara GO, Series A, 4.50% due 6/1/2027 Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	4,000,000		4,035,872
^b Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026) Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group), Series A, 5.00% due 10/1/2033	11,920,000 8,000,000		11,732,463 8,726,976
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2032	6,645,000		6,405,795
 ^b Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030) 	4,000,000		3,846,628
^b Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000		1,416,247
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000		1,500,301
Village of Kimberly, 4.00% due 6/1/2024	6,000,000		5,992,734
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group),			
^b Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	1,375,000		1,409,628
^b Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	2,680,000		2,714,797
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023	235,000		235,000
Wisconsin Housing EDA,			
Series B, • 0.40% due 5/1/2045 (put 11/1/2023)	250,000		249,169
^b 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000		1,430,178
^b 3.75% due 5/1/2054 (put 11/1/2026)	3,000,000		2,939,100
WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028	1,325,000		1,354,816
TOTAL LONG-TERM MUNICIPAL BONDS — 95.1% (Cost \$2,884,336,511)		2	832,010,596
SHORT-TERM MUNICIPAL BONDS - 3.3%			
CALIFORNIA – 0.1% ^b California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 3.50% due 8/1/2052 (put 10/2/2023)	1,200,000		1,200,000
 ^b Regents of the University of California Medical Center Pooled Revenue, Series B1, 3.50% due 5/15/2032 (put 10/2/2023) 	1,320,000		1,200,000
FLORIDA – 0.0%	1,020,000		1,020,000
b.c JPMorgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank NA), Series 5032, 4.75% due 12/15/2034 (put 10/2/2023)	700,000		700,000
NEW MEXICO - 0.1%			100,000
^b New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60%			
due 8/1/2034 (put 10/2/2023)	3,500,000		3,500,000
NEW YORK – 1.0%	-,,		-,,
^b City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.75% due 3/1/2040 (put 10/2/2023)	1,650,000		1,650,000
Metropolitan Transportation Authority (LOC Barclays Bank plc),	,,.		,,
^b Series 2012G-1, 4.80% due 11/1/2032 (put 10/2/2023)	10,350,000		10,350,000
^b Series E 1, 4.80% due 11/15/2050 (put 10/2/2023)	1,000,000		1,000,000
^b New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-1, 4.75% due			
6/15/2050 (put 10/2/2023)	9,200,000		9,200,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA),	2 200 000		2 200 000
 ^b Series A4, 4.75% due 8/1/2039 (put 10/2/2023) ^b Series C4, 4.75% due 11/1/2036 (put 10/2/2023) 	3,300,000 3,250,000		3,300,000 3,250,000
OHIO - 0.0%	3,230,000		3,230,000
 ^b Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), Series B4, 4.77% due 			
1/1/2043 (put 10/2/2023)	500,000		500,000
TEXAS — 1.9%	000,000		000,000
^b Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)	56,200,000		56,200,000
WISCONSIN -0.2%	22,200,000		,,
b.c Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series 2023-XF1532, 4.43% due 4/1/2049 (put 10/6/2023)	5,000,000		5,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.3% (Cost \$97,170,000)	-,,		97,170,000
TOTAL INVESTMENTS — 98.4% (Cost \$2,981,506,511)		\$2,	929,180,596
OTHER ASSETS LESS LIABILITIES – 1.6%		_	48,898,118
NET ASSETS - 100.0%		\$2,	978,078,714

Thornburg Limited Term Municipal Fund | September 30, 2023

Footnote Legend

- a Segregated as collateral for 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 September 30, 2023.
- 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$11,987,281, representing 0.40% 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.	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
EDFA	Economic Development Financing Authority		Index
ETM	Escrowed to Maturity	Natl-Re	Insured by National Public Finance Guarantee Corp.
FGIC	Insured by Financial Guaranty Insurance Co.	PSF-GTD	Guaranteed by Permanent School 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	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District

Schedule of Investments

Thornburg California Limited Term Municipal Fund | September 30, 2023

	ISSUER-DESCRIPTION	Principal Amount	VALUE
L	ONG-TERM MUNICIPAL BONDS — 94.2%		
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024 Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	\$2,500,000 460,000	\$ 2,504,517 466,669
а	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,600,000	5,428,018
a	Series A, 2.95% dde 4/1/2047 (put 4/1/2020) Series E, 4.39% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,364,672
	California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000	1,027,994
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	772,592
а	California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	3,000,000	3,207,057
а	California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	304,797
а	Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	930,000	929,316
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	999,989
	California (Stanford Health Care Obligated Group) HFFA,		
а	Series A,		0.050.477
a	3.00% due 8/15/2054 (put 8/15/2025) 5.00% due 8/15/2033	3,000,000	2,952,477 1,681,318
а	California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	1,500,000 5,000,000	4,987,815
	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond),	0,000,000	1,007,010
а	Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,360,402
а	Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	502,372
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1,		
а	4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,240,255
а	5.00% due 7/1/2053 (put 8/1/2029)	2,000,000	2,011,974
а	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	5,000,000	5,069,245
	California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	384,681
a a,b	California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,464,987
a	California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024) California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	860,000 815,000	853,252 797,751
	California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance), Series B,	010,000	101,101
	3.75% due 11/15/2028	2,990,000	2,987,399
	4.00% due 11/15/2028	595,000	597,763
	California Municipal Finance Authority (Biola University Residential Hall and Parking Structure) ETM, 5.00% due 10/1/2023	125,000	125,000
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027 California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond),	1,880,000	1,881,990
	4.00% due 5/15/2032	600,000	587,184
	5.00% due 5/15/2024 - 5/15/2028	1,500,000	1,528,590
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028 California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group),	2,100,000	2,177,494
	Series B, 2.125% due 11/15/2026	615,000	584,276
	Series B-1, 2.75% due 11/15/2027 California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	520,000 500.000	481,683 536,249
	California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A,	500,000	JJU,249
a	4.10% due 7/1/2041 (put 4/1/2024)	2,450,000	2,450,000
a	4.375% due 9/1/2053 (put 9/1/2033)	1,500,000	1,447,089
a	Series B, 4.20% due 7/1/2051 (put 1/16/2024)	3,000,000	2,984,532
a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.25% due 10/1/2045 (put 12/1/2023)	3,750,000	3,740,891
а	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	739,574
	California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,950,452
a,b	California Pollution Control Financing Authority (Republic Services, Inc.), Series B, 3.75% due 8/1/2024 (put 11/1/2023)	1,000,000	1,000,000
ı,b	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043 (put 2/15/2024)	2,750,000	2,749,609
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	1,109,306
С	California State Public Works Board, Series C, 5.00% due 9/1/2033 California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2024	1,500,000	1,652,566 3,626,024
	California State Public Works Board (Correctional and Renabilitation Pacifities), Series A, 5.00% due 9/1/2024 California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2024	3,580,000 4,000,000	3,626,024 4,002,752
	California State Public Works Board (Laboratory Facility and San Diego Courthouse) ETM, Series I, 5:00% due 11/1/2023	3,000,000	3,001,965
а	California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,107,445

Thornburg California Limited Term Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	Principal Amount	VALUE
California Statewide Communities Development Authority (CHF-Irvine LLC),		
5.00% due 5/15/2024 - 5/15/2027	\$1,500,000	\$ 1,505,690
Series A, 5.00% due 5/15/2027	500,000	507,604
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000	2,573,573
California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	136,974
California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2023 - 11/1/2024 California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	350,000 2,800,000	352,898 2,958,676
California Statewide Communities Development Authority (Nethodist Hospital of Southern California Obligated Group), 5.00% due 4/1/2036 (pdt 1/1/2023) California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031 California Statewide Communities Development Authority (Odd Fellows Home of California; Insured: California Mtg Insurance), 5.00% due 4/1/2026 -	2,800,000	663,344
4/1/2033	2,345,000	2,513,169
California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	500,000	422,452
 Series D, 2.625% due 11/1/2023 (put 12/1/2023) 	4,895,000	4,878,842
Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	1,380,000	1,258,479
Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	655,298
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,722,061
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2027	1,000,000	1,050,639
City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,111,994
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2025	950,000	971,972
City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,414,398
City of Los Angeles, 5.00% due 6/27/2024 City of Los Angeles Department of Airports AMT,	4,700,000	4,752,015
Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,756,174
Series C, 5.00% due 5/15/2031	400,000	413,866
Series D, 5.00% due 5/15/2029	4,000,000	4,183,832
City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	615,235
City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2024	500,000	505,031
City of San Mateo (San Mateo Community Facilities District No. 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032 City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North and South Stockton and Waterfront Areas; Insured: AGM),	3,915,000	4,160,043
Series A, 5.00% due 9/1/2026 - 9/1/2027	2,000,000	2,063,983
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,161,962
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,820,516
County of Riverside, Series A, 3.70% due 10/19/2023 County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,000,000	999,884 1,981,389
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	1,925,000 460,000	343,813
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,507,535
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	761,345
Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	513,208
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,246,120
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,735,000	1,744,064
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,327,860
Indian Wells Redevelopment Agency Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	517,033
Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	1,975,471
Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033 Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032	1,525,000 4,055,000	1,661,013 4,387,271
Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	4,035,000	1,489,618
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	3,000,000	3,014,022
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024	3,000,000	3,033,456
^a Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,430,000	2,473,339
^a Los Angeles County Development Authority (Century Wlava 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,459,980
^a Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,855,000	3,750,179
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,565,000	1,657,476
Los Angeles USD COP, Series A, 5.00% due 10/1/2033	3,000,000	3,294,729
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,648,387
Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,353,001
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,475,652
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025 Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	1,575,000 2,000,000	1,587,296 1,989,790
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	2,000,000	1,328,759
Peralta Community College District GO,	1,000,000	1,020,100
5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,294,492
Series A, 5.00% due 8/1/2025	585,000	599,506
Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029	3,735,000	3,803,222

Thornburg California Limited Term Municipal Fund | September 30, 2023

Provery Redizedportent Successor Agency (Regulty Redizedportent Project), Series A, 500% due 91/12024 \$4,665,000 \$ 4,750,710 Parch O Cuantorgia Redevelopment Project Successor Agency (Relation Redizedportent Project, Heards AMM, 500% due 91/12024 20,0000 \$ 2,020,122 Provess Fouring Authority (Capital Facilities Project) EM, 500% due 11/12025 10,000,000 \$ 10,000,000	ISSUER-DESCRIPTION	Principal Amount	VALUE
Barton Curamona Resolution Physics Successor Agency (Rando Factorely Hogics Age, Israed, AdM), 5.00% due 91/2024 2,000,000 2,023,122 Pichnord Curamona Resolution Pattering Automity (Capital Francing Automity & Hatorur Redevelopment Project, Insued, BAM), Series A, 500% due 91/2024 460,000 1453,339 Pierstice Curuly Redevelopment Successor Agency (Insuet), AdM, Series B, 500% due 101/2023 1000,000 1513,712 Pressite Curuly Redevelopment Successor Agency (Insuet), AdM, Series B, 500% due 101/2023 1007,2026 360,000 5513,712 Revesite France AdM, Disco Series Ch. 100% due 11/0224 1007,2026 360,000 551,712 Revesite France AdM, Disco Series Ch. 100% due 11/0224 1007,2026 2,220,000 2,377,133 Sacamaretio Curuly Schedus Johnt Keyer Francing Automity (Sacamereto Chy USD Educational Facility Subless); heared: BAM, Series A, 500% due 12/1/2023 2,440,000 2,947,137 Sacamaretio Curuly Schedus Johnt Chy USD Educational Facility Subless; heared: BAM, Series A, 500% due 12/1/2023 1,825,000 2,647,137 Sacamaretio Curuly Savatiano Datives Physical Red	Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A. 5.00% due 6/15/2025	\$4.665.000	\$ 4.750.710
Pierestie Dourty Public Francing Authority (Capital Facitias Project) ETM, 500% due 11/1/2025 1,000,000 1,031,121 Preside County Fadevelgment Successor Agency (Insured: EAM), Series B, 500% due 10/1/2030 750,000 751,712 Preside County Fadevelgment Successor Agency (Insured: EAM), Series B, 500% due 10/1/2030 750,000 751,722 Reside County Fadevelgment Successor Agency (Insured: EAM), SDC autor IF Public Research EAM), SDC autor IF Public Research EAM (ISD EAM) 770,503 750,000 253,724 Reside County Fadevelgment Successor Agency (Insured: EAM), SDC autor IF Public Research EAM), SDC autor IF Public Research EAM) 770,503 750,000 256,724 Sacarametric Oxy Schools Joint Power Financing Autority (Sacarametric OX) USD Educational Fadily Sublease; Insured: EAM), Series A, 5,00% due 71/2031 - 12/1/2032 2490,000 2,947,137 Sacarametric Oxity Schools Joint Power Financing Autority (Sacarametric Oxity Sacarametric Oxity Sacarametric Oxity Sacarametric Davity Fagical Apric Autority AMI, Saries C, 5,00% due 71/2033 2,060,000 2,347,135 San Diago County Regional Apric Autority AMI, Saries C, 5,00% due 571/2032 3,000,000 3,122,499 San Mateo Caury Financing Autority MMI, Saries C, 5,00% due 571/2033 1,000,000 1,124,999 S	Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024	2,000,000	2,020,122
Presside Courty Padewaloyment Successor Agency (Insuret: AdM), Series B. 500% due 10/1/2030 513,712 Presside Courty Redevalopment Successor Agency (Insuret: BAM), US, 500% due 91/1/2026 513,712 Presside Transert AdM toty (Educational Fadilites; Insuret: BAM), US, 500% due 91/1/2026 513,712 Searmentio CD, Successor Agency (Insuret: AdM), US, 500% due 91/1/2026 101/2026 2,220,000 2,357,74 Resement CD, Successor Agency (Insuret: AdM), US, 500% due 91/1/2027 600,000 811,572 Searamentio Minipal UBID, Schotz Bartanetto Regional Courty, Santational Fadility, Sublease, Insuret: BAM), Series A, 5,00% due 91/1/2023 2,440,000 2,947,137 Searamento Munipal UBID, District, Francing, Authority, (Sacramento Regional Courty, Santation District, 5,00% due 12/1/2031 - 12/1/2032 1,825,000 2,647,144 Saramento Munipal UBID, District, Francing, Authority, Sacramento Agencal Courty, Santation District, 5,00% due 11/1/2033 2,660,000 2,617,1454 Saramento Munipal UBID, District, Francing, Authority, Sacramento Agencal Munipal UBID, District, Francing, Authority, Robitson Agencal Munipal UBID, District, Francing, Authority, Sacramento Agencal Munipal UBID, District, Francing, Munotity, Basties, A, 5,00% due 71/1/2033 2,660,000 2,647,1454 San Diego Courty Peojonal Apront, Authority, Sacramento Agencal Munipal UBID, District, Francing, Munotity, Handrid, Authority, Mulpide Faditite, Faditales, Munotity, Handrid, Munotity, Handrid, Mu	5.00% due 9/1/2024	450,000	453,308
Reverside County Restrict Vectors 750 000 750 000 750 000 750 000 750 000 750 000 750 000 355 754 Reservated COC Successor Agency (Reservated Merged Project Area, Insured: DAM), 500 due 101/2025 101/2026 2,262,18 500 000 2,262,18 500 000 2,1574 500 000 2,1574 500 000 2,1574 500 000 2,1574 500 000 2,1574 500 000 2,1574 500 000 2,1574 500 000 2,1574 500 000 511,572 500 000 511,572 500 000 511,572 500 000 501,572 500 000 501,572 500 000 501,572 500 000 501,572 500 000 501,572 500 000 500 000 500,500 00 1,774,042 3000 000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,142,959 500 000 538,274 500 000 538,274 500 000 538,274 500 000 538,274 500 000 538,274 500 000 538,274 500 000 538,274 500 000 538,274 500 000 <td< td=""><td>Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025</td><td>1,000,000</td><td>1,030,121</td></td<>	Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,030,121
Preside Finning Jutholy (Educational Facilities, fiscard: BMM) (ED), 5:00% due 91/2024 - 91/2025 \$50,000 2,827,182 Pasemead CDC Successor Agency (Rosemead Merged Project Area, Insured: BAM), 5:00% due 10/1/2026 2,220,000 2,282,182 Sacramentic (Insured: AM) (US) CO, Series C-1, 5:00% due A1/2027 2,220,000 2,947,137 Sacramentic (Insured: Joint Power Financing Authority (Sacramento Regional County Sanitation District), 5:00% due 12/1/2031 - 12/1/2032 1,825,000 2,947,137 Sacramento Nuriced Lilling Vietnic Series B, 5:00% due 2/1/2024 (10.1015/2025) 3,000,000 3,000,000 3,000,003 San Diego County Regional Arport Authority, Series A, 5:00% due 7/1/2023 5,000 2,871,003 1,000,000 1,074,042 San Diego County Regional Arport Authority, Series A, 5:00% due 7/1/2033 5,000 2,871,003 3,000,000 3,124,289 San Macro County Regional Arport Authority, Series A, 5:00% due 7/1/2033 1,000,000 1,017,218 3,000,000 3,142,989 San Macro County Regional Arport Authority, Series A, 5:00% due 6/1/2023 1,000,000 1,017,218 3,000,000 3,142,989 San Macro County Regional Arport Authority, Matter Enables Projects, Series A, 5:00% due 6/1/2023 1,001,000 1,017,218 3,000,000 3,142,989	Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030	500,000	513,712
Resented COC Successor Agency (Resented Merged Project Area: Insured: IBAM), 5.00% due 10/1/2023 - 10/1/2026 2.220,000 2.282182 Staramento (Insured: ABM) USD 60, Series C-1, 5.00% due 8/1/2027 500,000 511,572 Staramento Curved: ABM) USD 60, Series C-1, 5.00% due 9/1/2027 2.940,000 2.947,137 Staramento Curve Santation Districts Financing Authority (Sactamento Curve Santation District), 5.00% due 12/1/2031 - 12/1/2032 1.865,000 1.056,000 Staramento Municipal Utility Distric, Series B, 5.00% due 7/1/2033 1.006,000 3.000,000 3.000,000 San Diego County Regional Arport Authority, Marses A, 5.00% due 7/1/2033 2.060,000 3.382,74 3.000,000 3.382,74 San Diego County Regional Arport Authority, Marses A, 5.00% due 7/1/2033 2.060,000 3.342,959 3.000,000 3.142,959 San Marcos Redevelopment Agency Soccessor Agency, Berses A, 5.00% due 6/1/2023 1.000,000 1.072,818 3.000,000 1.072,818 Sant Marcos Redevelopment Agency Soccessor Agency, Berses A, 5.00% due 6/1/2023 1.000,000 1.072,818 3.000,000 1.072,818 Sant Marcos Redevelopment Agency Soccessor Agency, Berses A, 5.00% due 6/1/2023 1.001,700 2.441,831 1.000,000 1.072,818 Sant Marcos Rede	Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	750,000	770,503
Secamento Insured: AdM USD G0, Series C-1, 500% due 21/2027 500,000 511,572 Secamento Direction Schools Joint Power Financing Authority (Sacamento City USD Educational Facility Sublease; Insured: BMM, Series A, 5.00% due 2,940,000 2,947,137 Secamento County Santation Districts Financing Authority (Sacamento Regional County Santation District), 5.00% due 12/1/2031 - 12/1/2031 - 12/1/2032 1,825,000 2,054,073 Sacamento County Regional Aport Authority, Series A, 5.00% due 7/1/2024 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,142,959 2,661,073 3,000,000 3,142,959 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 3,000,000 1,142,983 1,000,000 1,017,218 3,000,000 1,017,218 3,000,000 1,017,218 3,000,000 1,017,218 3,000,000 1,000,000 1,017,218 3,000,000 3,017,223 1,000,000		350,000	355,754
Saramento Dip Schools Joint Power Financing Authority (Sacramento Cily USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2024 - 3/1/2025 2,940,000 2,940,000 2,940,000 2,940,000 2,940,000 2,940,000 2,940,000 2,940,000 2,040,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,042,999 3,000,000 3,142,999 3,000,000 1,122,899 3,000,000 1,017,218 3,000,000 1,022,664 5,00% due 5/1/2023 1,000,000 1,022,664 5,00% due 6/1/2023 1,000,000 1,022,664 5,00% due 6/1/2027 9,50,000 9,96,950 9,96,950 9,96,950 9,96,950 2,241,931 3,000,000 2,241,931 3,000,000 2,022,223 1,000,000 2,024,48,81 1,000,000 <td>Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2023 - 10/1/2026</td> <td>2,220,000</td> <td>2,262,182</td>	Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2023 - 10/1/2026	2,220,000	2,262,182
3/1/2024 - 3/1/2025 2.947,137 Secremento County Sanitation Districts Friencing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032 1.825,000 2.054,073 Secremento Municipal Littly District, Series B, 5.00% due 8/15/2049 (put 10/15/2025) 3.000,000 3.009,030 San Dego County Regional Autority (Secremento Autority Genes A, 5.00% due 7/1/2033 2.660,000 5.8274 San Dego County Regional Autority (Secremento Autority Agenos, Saries A, 5.00% due 7/1/2033 2.660,000 5.874 San Mateo County Regional Autority (Secrements, Series A, 5.00% due 7/1/2033 1.000,000 1.017,218 San Mateo County Francing Autority (Francing Autority (Francing Autority) (France A, 5.00% due 9/1/2027 2.330,000 2.341,975 State of California (GA 5.00% due 7/1/2023 1.01/1/2023 - 12/1/2023 - 12/1/2027 2.360,000 2.372,232 State of California (GA 5.00% due 8/1/2027 2.330,000 2.344,831 2.0000 2.324,975 State of California (GA 5.00% due 8/1/2027	Sacramento (Insured: AGM) USD GO, Series C-1, 5.00% due 8/1/2027	500,000	511,572
Sacramento Courty Santaion Districts Francing Authority (Sacramento Regional Courty Santiation District), 5:00% due 12/1/2031 - 12/1/2032 1,825,000 2,054,073 * Sacramento Municipal Utility Districts, Series B, 5:00% due 7/1/2024 3,000,000 3,009,030 San Diego Courty Regional Airport Authority, Series A, 5:00% due 7/1/2033 500,000 2,656,000 2,671,045 San Diego Courty Regional Airport Authority, AMT, Series A, 5:00% due 7/1/2033 2,660,000 3,142,959 San Marcos Redevelopment Agency Successor Agency, Series A, 5:00% due 10/1/2033 1,000,000 1,017,218 San Marcos Redevelopment Agency Successor Agency, Series A, 5:00% due 10/1/2033 1,000,000 1,017,218 San Marcos Redevelopment Agency Successor Agency, Series A, 5:00% due 10/1/2033 1,000,000 1,017,218 San Marcos Redevelopment Agency Sucressor Agency, Series A, 5:00% due 10/1/2027 950,000 996,950 Sant Marco Networker Storage Improvement District (majean Cammunity Facilities), Series A, 5:00% due 12/1/2023 - 12/1/2023 - 12/1/2027 2,330,000 2,444,831 Stockton Public Financing Authority (Stockton Water Revenue, Insured: BAM) (Steren Bond), Series A, 5:00% due 12/1/2023 - 12/1/2023 - 12/1/2027 2,630,000 2,702,232 Temecala Valley Financing Authority (Stockton Water Revenue, Insured: BAM) (Steren Bond), Series A, 5:00% due 11/1/2023 - 11/1/2027	Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due		
* Sacamento Municipal Utility District, Series B, 5:00% due 8/15/2049 (put 10/15/2025) 1,050,000 1,074,042 San Diego Educational System Capital Projects (US 00, Series R, 3, 5:00% due 7/1/2033 500,000 3,009,030 San Diego County Regional Altropt Authonity, Series A, 5:00% due 7/1/2033 500,000 3,019,030 San Diego County Regional Altropt Authonity, Series A, 5:00% due 7/1/2033 500,000 3,142,959 San Mateo County Finant District Sales Tax Revenue, Series A, 5:00% due 6/1/2033 1,000,000 1,077,218 San Mateo County Finant District Sales Tax Revenue, Series A, 5:00% due 6/1/2029 6,750,000 6,910,162 Sant Mateo County Finant District Sales Tax Revenue, Series A, 5:00% due 9/1/2023 1,0/1/2023 - 12/1/2027 2,335,000 2,444,81 State Educationia GO, 5:00% due 8/1/2027 - 9/1/2030 2,344,000 2,444,81 5,00% due 9/1/2023 - 12/1/2027 2,280,000 2,702,232 Temecola Valley Financing Authonty (Multiper EMM) USD, 5:00% due 9/1/2025 300,000 3,442,959 300,000 3,442,959 State of California GO, 5:00% due 8/1/2027 950,000 2,341,007 2,335,000 2,444,81 Stockton Public Financing Authonity (Insuret: BAM) USD, 5:00% due 9/1/2023 1,500,000 1,322,0000 2,422,3	3/1/2024 - 3/1/2025	2,940,000	2,947,137
San Diego (Educational System Capital Projects) USD G0, Series R-3, 5.00% due 7/1/2024 3,000,000 3,099,030 San Diego County Regional Altport Authonity, Micro Steise A, 5.00% due 7/1/2031 2,000,000 538,274 San Diego County Regional Altport Authonity, Series A, 5.00% due 7/1/2031 2,000,000 3,142,959 San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2023 1,000,000 1,017,218 San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2023 1,000,000 1,017,218 San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 9/1/2027 2,335,000 2,331,975 Santa Clara County Financing Authority (Multiple Facilities Projects), Series A, 5.00% due 9/1/2027 2,335,000 2,331,975 Santa Clara County Financing Authority (Multiple Facilities), Series A, 5.00% due 9/1/2027 2,336,000 2,444,831 Stockton Public Financing Authority (Bducational Facilities, Insuret: BAM) (Series A, 5.00% due 10/1/2023 - 10/1/2027 2,340,000 2,444,831 Stockton Public Financing Authority (Educational Facilities, Insuret: BAM) USD, 5.00% due 9/1/2023 1,017,212 2,340,000 2,444,831 Stockton Public Financing Authority (Educational Facilities, Insuret: BAM) USD, 5.00% due 9/1/2023 1,017,2023 1,017,2023 1,017,2023 1,017,2023<	Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032	1,825,000	2,054,073
San Diego Courty Regional Arport Authority, Series A, 500% due 71/12031 - 71/12033 500,000 538,274 San Diego Courty Regional Arport Authority, MIT, Series C, 500% due 71/12031 - 71/12033 2.660,000 2.671,045 San Francisco City & Courty Airport Comm-San Francisco International Anport AMT, Series A, 500% due 51/12032 3.000,000 1.017,218 San Marcos Redevelopment Agency, Series A, 500% due 01/12033 1.000,000 1.026,664 Sant Alace Courty Financing Authority Multiple Facilities Projects), Series A, 5.00% due 91/12027 950,000 96,950 Sant Marcos Redevelopment Distric (Imgation Water System; Insured: AGM), Series A, 5.00% due 91/12027 2.335,000 2.341,975 State of Calibrina GO, 5.00% due 91/12027 950,000 92,6950 Sontitionia GO, 5.00% due 91/12027 2.336,000 2.702,232 Temecula Valley Financing Authority (Mitter Facilities, Insured: RAM) (Green Band), Series A, 5.00% due 10/1/2023 - 10/1/2027 2.220,000 2.225,217 Torrance USD GO, 4.25% due 8/1/2033 1.360,000 1.348,067 1.348,067 Tuster (Community Facilities) Insured: RAM) USD, 5.00% due 9/1/2023 1.300,000 1.525,965 Torrance USD GO, 4.25% due 8/1/2033 1.500,000 1.552,967 Tustin (Community Facilities) Insured: RAM) U	^a Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,050,000	1,074,042
San Diego County Regional Airport Authority AMT, Series C, 5.00% due 7/1/2031 - 7/1/2033 2,660,000 2,671,045 San Francisco City & County Arport Comm-San Francisco International Authority AMT, Series A, 5.00% due 5/1/2032 3,000,000 3,142,959 San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029 1,000,000 1,017,218 San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029 1,000,000 1,026,664 Santa Cara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025 6,755,000 6,950 Semitoryic Water Storage Improvement District (frigation Water System, Insured: A&M), Series A, 5.00% due 12/1/2023 - 12/1/2027 2,335,000 2,340,000 Stockton Public Financing Authority (Stockton Water System, Insured: BAM) (Sreen Bond), Series A, 5.00% due 10/1/2023 - 10/1/2027 2,630,000 3,04,298 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,228,317 Torance USD Go, 4, 245% due 8/1/2023 1,055,000 1,348,067 Tuter (Community Facilities, Insured: BAM) USD, 5.00% due 9/1/2023 1,055,000 1,555,000 Tuter (Community Facilities, Insured: BAM) USD, 5.00% due 9/1/2023 1,055,000 1,555,000 Torance USD Go, 4, 245% due 8/1/2033 1,505,000 1,348,067 1,555,000	San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024	3,000,000	3,009,030
San Francisco City & County Alpront Comm. San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032 3,000,000 3,142,959 San Mateoc Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2023 1,000,000 1,017,218 San Mateo County Transic Distri Sales Taxa Keeneue, Series A, 5.00% due 5/15/2025 6,755,000 6,910,162 Santa Margarita Water District (Talega Community Facilities), Series P, 5.00% due 5/15/2025 6,755,000 2,330,000 966,950 Semitopic Water Storage Improvement District (Ingiaton Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027 2,330,000 2,744,831 Stockton Public Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2025 3000,000 3,042,983 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2025 3000,000 3,042,983 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,2252,317 Torrance USD GO, 4,25% due 8/1/2023 1,320,000 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2021 450,000 455,247 Tustsn (Community Facilities, Insured: BAM), USD, 500% due 9/1/2033 1,500,000 1,552,965 Vallejo City (Insured: BAM), USD, Series A, 5.00% due 9/1/2033 1,500,000 1,551,214 Torrance USD GO, 4,25% due 8/1/2027<	San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	538,274
San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2033 1,000,000 1,017,218 San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029 1,000,000 1,026,664 Santa Cacunty Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 9/1/2027 950,000 996,950 Semitropic Water Storage Improvement District (Iriagian Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027 2,336,000 2,381,375 State of California GO, 5.00% due 8/1/2027 2,340,000 2,444,831 Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) USD, 5.00% due 9/1/2025 300,000 304,298 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,242,317 Torrance USO GO, 4.25% due 8/1/2033 1,320,000 1,342,067 1,342,000 Tutare Public Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2023 1,055,000 1,655,000 1,652,965 Tusin (Community Facilities, Insured: A, 5.00% due 9/1/2033 1,500,000 455,247 1,500,000 455,247 Tusin (Community Facilities, Insured: BAM) USD, 5.00% due 9/1/2033 1,500,000 1,552,965 1,550,500 1,552,965 Ventura County Public Financing Authority (Insured: BAM) USD, Sou% due 9/1/2033 1,500,000	San Diego County Regional Airport Authority AMT, Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,671,045
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029 1,000,000 1,026,664 Santa Cara County Financing Authority (Multiple Facilities Projectis), Series P, 5.00% due 5/15/2025 6,755,000 6,755,000 950,000 996,650 Santa Margaria Water District (Talega Community Facilities, Series A, 5.00% due 4/1/2027 2,335,000 2,331,975 State of California GO, 5.00% due 8/1/2027 2,171/2030 2,340,000 2,444,831 Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (S0, 5.00% due 9/1/2025 300,000 304,298 Temecula Valley Financing Authority (Stockton Water Revenue; Insured: BAM) (S0, 5.00% due 9/1/2027 2,280,000 2,272,232 Torrance USD GO, 4.25% due 8/1/2033 1,320,000 1,348,067 Tualer Public Financing Authority (Insured: BAM) (SD, 5.00% due 9/1/2027 2,280,000 455,247 Tistin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2033 1,055,000 1,552,965 Valley Financing Authority (Insured: BAM) (SD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Valley City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Valley City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Valley City (Insured: BAM) USD, Go, 5.0	San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,142,959
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025 6,755,000 6,910,162 Santa Margarita Water District (falgea Community Facilities), Series A, 5.00% due 9/1/2027 950,000 996,950 Semitropic Water Storage Improvement District (frigetion Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027 2,335,000 2,444,831 Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 9/1/2027 2,630,000 2,702,232 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2025 300,000 304,298 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,20,000 2,252,317 Torrance USD GO, 4.25% due 8/1/2033 1,350,000 1,348,067 Tulare Public Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2023 1,005,000 1,842,92 Tusin (Community Facilities, Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD GO, 5.00% due 9/1/2032 460,000 505,753 Vall	San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,017,218
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027 950,000 996,950 Semitropic Water Storage Improvement District (fingation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027 2,335,000 2,381,975 State of California GO, 5.00% due 8/1/2027 - 9/1/2030 2,444,831 2,444,831 Stockton Public Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025 2,630,000 2,722,222 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,252,317 Torrance USD GO, 4.25% due 8/1/2033 1,320,000 1,348,067 Tulare Public Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2023 1,055,000 1,084,928 Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities) Insured: BAM) USD Solo% due 9/1/2033 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS – 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$10,400,000 \$4,000,000 \$259,953,10% due 7/1/2035 (put 10/2/2023) 4,000,000 \$4,000,000 \$10,400,000 * Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank pic), Series B-4, 3.30% due 7/1/2035 (pu	San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029	1,000,000	1,026,664
Semitropic Water Storage Improvement District (frigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027 2,335,000 2,381,975 State of California GQ, 5.00%, due 8/1/2027 - 9/1/2030 2,444,831 2,440,831 Stockton Public Financing Authority (Istockton Water Revenue; Insured: BAM) (Sreen Bond), Series A, 5.00% due 10/1/2023 - 10/1/2027 2,630,000 2,702,232 Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,252,317 Torrance USD GO, 4.25% due 8/1/2023 1,320,000 1,348,067 Tustin (Community Facilities, Insured: BAM) USD, 5.00% due 9/1/2031 1,055,000 1,652,965 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 460,000 505,753 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 460,000 505,753 Vallejo City (Insured: BAM) USD, Series A, 5.00% due 9/1/2033 400,000 505,753 Vallejo City (Insured: BAM) UNICIPAL BONDS — 3.8% 2 2 </td <td>Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025</td> <td>6,755,000</td> <td>6,910,162</td>	Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	6,910,162
State of California GO, 5.00% due 8/1/2027 - 9/1/2030 2,340,000 2,444,831 Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) USD, 5.00% due 9/1/2025 2,630,000 2,702,232 Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025 2,200,000 2,252,317 Torrance USD GO, 4.25% due 8/1/2033 1,320,000 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2027 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, 5.00% due 9/1/2033 1,055,000 1,084,928 Tustin (Community Facilities; Insured: BAM) USD, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Valley City (Insured: BAM) USD GO, 5.00% due 9/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS — 3.8% 4.000,000 4,000,000 6,400,000 a. ^a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 6,400,000 5,99,333,978		950,000	996,950
State of California GO, 5.00% due 8/1/2027 - 9/1/2030 2,340,000 2,444,831 Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) USD, 5.00% due 9/1/2025 2,630,000 2,702,232 Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025 2,200,000 2,252,317 Torrance USD GO, 4.25% due 8/1/2033 1,320,000 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2027 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, 5.00% due 9/1/2033 1,055,000 1,084,928 Tustin (Community Facilities; Insured: BAM) USD, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Valley City (Insured: BAM) USD GO, 5.00% due 9/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS — 3.8% 4.000,000 4,000,000 6,400,000 a. ^a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 6,400,000 5,99,333,978	Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	2,335,000	2,381,975
Terraecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025 300,000 304,298 Ternecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,252,317 Torrance USD 60, 4.25% due 8/1/2033 1,320,000 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2021 - 4/1/2028 1,055,000 4452,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD G0, 5.00% due 8/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS — 3.8% a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 6,400,000 \$10,400,000 TOTAL INVESTMENTS — 98.0% (2,340,000	2,444,831
Terraecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025 300,000 304,298 Ternecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027 2,220,000 2,252,317 Torrance USD 60, 4.25% due 8/1/2033 1,320,000 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 9/1/2021 - 4/1/2028 1,055,000 4452,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD G0, 5.00% due 8/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS — 3.8% a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 6,400,000 \$10,400,000 TOTAL INVESTMENTS — 98.0% (Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2023 - 10/1/2027	2,630,000	2,702,232
Torrance USD 60, 4.25% due 8/1/2033 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028 1,055,000 1,084,928 Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities, Insured: BAM) USD Go, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD GO, 5.00% due 9/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS — 3.8% \$259,333,978 \$259,333,978 * Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 * ToTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000) \$269,733,978 \$269,733,978 TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688) \$269,733,978 \$269,733,978 \$269,733,978		300,000	304,298
Torrance USD 60, 4.25% due 8/1/2033 1,348,067 Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028 1,055,000 1,084,928 Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities, Insured: BAM) USD Go, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD GO, 5.00% due 9/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS — 3.8% \$259,333,978 \$259,333,978 * Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 * ToTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000) \$269,733,978 \$269,733,978 TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688) \$269,733,978 \$269,733,978 \$269,733,978	Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,252,317
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS – 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS – 3.8% \$259,333,978 \$259,333,978 a. Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 6,400,000 6,400,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$269,733,978 \$269,733,978 \$269,733,978 TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 \$5,598,400 \$5,598,400		1,320,000	1,348,067
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031 450,000 455,247 Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033 1,500,000 1,525,965 Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS – 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS – 3.8% \$259,333,978 \$259,333,978 a. Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 6,400,000 a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 6,400,000 6,400,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$269,733,978 \$269,733,978 \$269,733,978 TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 \$5,598,400 \$5,598,400	Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,084,928
Vallejo City (Insured: BAM) USD G0, 5.00% due 8/1/2032 460,000 505,753 Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS – 94.2% (Cost \$264,271,688) \$259,333,978 \$259,333,978 SHORT-TERM MUNICIPAL BONDS – 3.8% \$4,000,000 \$4,000,000 \$4,000,000 a.b Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) \$4,000,000 \$4,000,000 Tortal SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$10,400,000 \$10,400,000 \$269,733,978 Tortal INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 \$269,733,978 \$259,333,978 OTHER ASSETS LESS LIABILITIES – 2.0% \$5,598,400 \$5,598,400 \$5,598,400		450,000	455,247
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024 1,560,000 1,561,214 TOTAL LONG-TERM MUNICIPAL BONDS – 94.2% (Cost \$264,271,688) \$259,333,978 SHORT-TERM MUNICIPAL BONDS – 3.8% \$4,000,000 a. Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 4,000,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$269,733,978 TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES – 2.0% 5,598,400	Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,525,965
TOTAL LONG-TERM MUNICIPAL BONDS – 94.2% (Cost \$264,271,688) \$259,333,978 SHORT-TERM MUNICIPAL BONDS – 3.8% \$259,333,978 a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 4,000,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$10,400,000 TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES – 2.0% 5,598,400	Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032	460,000	505,753
SHORT-TERM MUNICIPAL BONDS – 3.8% 4,000,000 a. Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 a.b. Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 4,000,000 TOTAL SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$10,400,000 TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES – 2.0% 5,598,400	Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,561,214
a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023) 4,000,000 4,000,000 a,b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 4,000,000 6,400,000 TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000) TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES — 2.0% 5,598,400 5,598,400	TOTAL LONG-TERM MUNICIPAL BONDS - 94.2% (Cost \$264,271,688)		\$259,333,978
a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 6,400,000 TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000) \$10,400,000 TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES — 2.0% 5,598,400	SHORT-TERM MUNICIPAL BONDS — 3.8%		
a.b Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023) 6,400,000 6,400,000 TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000) \$10,400,000 \$10,400,000 \$269,733,978 TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688) \$259,733,978 5,598,400 \$5,598,400	a Los Anneles Denartment of Water & Power Water System Revenue (SPA Barclays Rank nlc), Series R-4, 3, 30% due 7/1/2035 (out 10/2/2023)	4 000 000	4 000 000
TOTAL SHORT-TERM MUNICIPAL BONDS – 3.8% (Cost \$10,400,000) \$ 10,400,000 TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES – 2.0% 5,598,400		1 1	1 1 1
TOTAL INVESTMENTS – 98.0% (Cost \$274,671,688) \$269,733,978 OTHER ASSETS LESS LIABILITIES – 2.0% 5,598,400		0,100,000	
OTHER ASSETS LESS LIABILITIES – 2.0%	TOTAL SHORT-TERIVITUONICIPAL BOINDS -3.8% (COSt \$10,400,000)		<u></u>
	TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688)		\$269,733,978
NET ASSETS - 100.0%	OTHER ASSETS LESS LIABILITIES — 2.0%		5,598,400
	NET ASSETS - 100.0%		\$275,332,378

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 September 30, 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$11,002,861, representing 4.00% of the Fund's net assets.

c When-issued security.

Thornburg California Limited Term Municipal Fund | September 30, 2023

Portfolio Abbreviations

To simplify t	he listings of securities, abbreviations are used per the table below:		
AGM	Insured by Assured Guaranty Municipal Corp.	Mtg	Mortgage
AMT	Alternative Minimum Tax	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap
BAM	Insured by Build America Mutual Insurance Co.		Index
CDC	Community Development Commission	Natl-Re	Insured by National Public Finance Guarantee Corp.
COP	Certificates of Participation	SPA	Stand-by Purchase Agreement
ETM	Escrowed to Maturity	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District
HFFA	Health Facilities Financing Authority	VA	Veterans Affairs
LOC	Letter of Credit		

Schedule of Investments

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ONG-TERM MUNICIPAL BONDS — 97.0%		
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan and Joint Water and Sewer System Improvements), Series A, 5.00% due		
7/1/2026 Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan and Joint Water and Sewer System Improvements), 5.00% due 7/1/2031 -	\$2,000,000	\$ 2,016,542
7/1/2032	1,500,000	1,535,384
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1 060 000	1 004 060
S.00% due 8/1/2034 Series 2017, 5.00% due 8/1/2031	1,260,000 1,000,000	1,324,063 1,034,910
Albuguerque Municipal School District No. 12 (State Aid Withholding) GO,	1,000,000	1,004,010
Series 2017, 5.00% due 8/1/2026 - 8/1/2028	1,150,000	1,189,601
Series A, 5.00% due 8/1/2032 - 8/1/2035	1,600,000	1,716,194
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	899,415
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,346,131
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	509,998
City of Albuquerque GRT, Series C, 4.00% due 7/1/2032	1,215,000	1,220,565
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	43,273
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	808,970
City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028) City of Las Cruces (Joint Utility System),	2,000,000	1,936,720
4.00% due 6/1/2028	475,000	479,208
Series A, 4.00% due 6/1/2025	750,000	752,485
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,096,250
City of Roswell GRT, 4.00% due 8/1/2029 - 8/1/2030	460,000	465,275
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	2,680,000	2,524,364
City of Santa Fe (Public Facilities) GRT,	050.000	050 150
5.00% due 6/1/2029 Series A, 5.00% due 6/1/2034 - 6/1/2038	950,000 1,870,000	958,153 1,949,243
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,555,000	1,949,243
County of Bernalillo (Government Services) GRT,	1,000,000	1,002,710
5.25% due 4/1/2027	215,000	220,962
Series B, 5.70% due 4/1/2027	2,085,000	2,173,840
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2023 - 10/1/2025	5,125,000	5,233,786
County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	565,000	588,858
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	665,699
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,659,689
County of Sandoval GO, 5.00% due 8/1/2027 - 8/1/2029	670,000	706,783
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025 - 6/1/2026	1,275,000	1,299,998
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	800,604
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	832,161
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,195,570
Hobbs School District No. 16 (State Aid Withholding) GO,	1 055 000	1 405 040
5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,435,342
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024) Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033	1,000,000 2,185,000	1,010,670 2,331,202
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,674,394
New Mexico Euducatorial Assistance i ofinidation Awn, cenes 1A, 5:00% due 9/1/2029 New Mexico Finance Authority (State Highway Infrastructure), Series A, 5:00% due 6/15/2026 - 6/15/2027	2,415,000	2,434,202
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	2,730,000	2,818,520
New Mexico Finance Authority (The Public Project Revolving Fund),	2,100,000	2,010,020
Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,434,140
Series C, 5.00% due 6/1/2029	600,000	613,366
Series D,		
4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,252,707
5.00% due 6/15/2029	300,000	314,999
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),		
Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	646,840
Series LA, 5.00% due 7/1/2032	575,000	514,097
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),	000.007	
5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	612,755
Series A, 4 00% due 8/1/2026 9/1/2027	2 ORE 000	0 CEE 740
4.00% due 8/1/2036 - 8/1/2037 5.00% due 8/1/2039	3,965,000	3,655,749
	1,440,000	1,473,352

Thornburg New Mexico Intermediate Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	Principal Amount	VALUE
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC),		
Series A, 4.25% due 9/1/2043	\$ 995,000	\$ 855,729
Series B, 4.55% due 9/1/2043	1,500,000	1,377,413
Series C,		
2.85% due 7/1/2031	370,000	343,563
4.55% due 9/1/2043	2,245,000	2,055,942
Series F, 2.85% due 7/1/2039	775,000	600,018
a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	486,208
a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,003,691
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A.		
4.00% due 11/1/2024	1 500 000	1 400 545
a 5.00% due 11/1/2024 a 5.00% due 11/1/2039 (put 5/1/2025)	1,500,000 1.000.000	1,492,545 1,004,892
5.00% ddc 11/1/2020 (bit 5/1/2020)	1,000,000	1,004,092
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A.		
4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,538,341
5.00% due 4/1/2032 - 4/1/2036	4,510,000	4,661,017
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,116,270
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032 - 8/1/2034	2,800,000	3,011,201
State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,073,578
State of New Mexico Severance Tax Permanent Fund,		
5.00% due 7/1/2028	465,000	493,974
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,557,179
Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	629,380
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	385,536
University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	937,022
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,369,819
TOTAL LONG-TERM MUNICIPAL BONDS — 97.0% (Cost \$108,304,309)		\$104,777,400
SHORT-TERM MUNICIPAL BONDS — 1.8%		
	0.000.000	0.000.000
8/1/2034 (put 10/2/2023)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.8% (Cost \$2,000,000)		\$ 2,000,000
TOTAL INVESTMENTS — 98.8% (Cost \$110,304,309)		\$106,777,400
OTHER ASSETS LESS LIABILITIES — 1.2%		1,248,874
NET ASSETS - 100.0%		\$108,026,274
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 bas The rates shown are those in effect on September 30, 2023.	e rate or on a pre	determined schedule.

Portfolio Abbreviations

To simplify th	e 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.	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

LORG-TERM MUNICIPAL BONDS - 97.985 City of cap Basch Turants 4000 AJ, Sons Kit S, Edo A, An (715/2021 \$ 5.12.907 City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the TURCIS City of Hard Turk (20, State), A Litty in the Turk (20, State), A Litty (20, State), A Litty (20, State), A Litty (20, State), A	ISSUER-DESCRIPTION	Principal Amount	VALUE
Cy Open Yushi Cuy Ruby Emerical Management (Data) Sense (3, 60% dia 80//2020 1,003,001 1,003,001 1,003,001 6,05% dia 70//2024 800,000 862,878 Duchtes Courty Load Destingent (Data) FLOC Obtained LP (Databalled PRM), 50% dia 10//2020 500,000 475,388 1,500,000 475,388 Barth Maximush Annary (Marca and Massaka System, 5,00% dia 71/2024 1,702,000 1,905,1183 1,906,000 486,874 Barth Maximush Annary (Marca and March Schlaft Ingocementics Issued AGD, Sense (5,52% dia 971/2026) 1,900,000 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900 1,900,900<	LONG-TERM MUNICIPAL BONDS – 97.8%		
Cip of New York Cill Series A. 500% due 20/2024 B00.000 B05.57389 Durbers Courty Metrovis A. Altority Weiter at Westeward Series H. 500% due 20/2028 L500.000 L503.000 Hubbar York Mittarour Con, Hubbar Tork S. Likow Series (S. 500% due 20/2028) L500.000 L503.000 Multicar York A. Altority Weiter States Series (S. 500% due 20/2028) L500.000 L503.000 Series A. 1.5.00% due 11/15/2031 Series A. 500% due 10/12/2029 E45.000 E65.000 Series D. 1.5.00% due 11/15/2031 L500.000 L503.000 L503.000 L51.563 New York Cill Yesters Destingent Cons. Series 4.6.3.00% due 10/12/2029 L10/12/2029 L50.000 L51.563 New York Cill Yesters Destingent Cons. Series 4.6.3.00% due 11/15/2029 L50.000 L51.563 Series 0.5.0.000 L51.563 New York Cill Yesters Destingent Cons. Series 4.6.40% due 11/12/2029 L50.000 L51.563 Series 0.5.0.000 L51.563 New York Cill Yesters Destingent Cons. Series 4.6.40% due 11/12/2029 L50.000 L51.563 Series 4.5.0.000 L51.563 New York Cill Yesters Destingent Cons. Series 4.6.40% due 11/12/2029 L50.000 L50.2001 L50.2001 L50.2001 L50.2001 L50.2001 <td></td> <td>\$ 500,000</td> <td>\$ 512,397</td>		\$ 500,000	\$ 512,397
Dubtes Courty Local Descentant LPC (Tomain LPC) Collematical FRMM, 500% data (71/2024) \$50,000 \$475,383 Barn Warnwick Jubric Watter Strates Strates, 500% data (71/2024) \$10,000 \$10,000 \$10,000 Long shard Power Authory Mater at Mater Strates, 500% data (71/2024) \$25,000 \$66,644 Marce Courty, Marce Communy, Marce Cogni Propoventis, Faued AGD, Series A, 500% data (71/2024) \$25,000 \$66,644 Marce Courty, Marce Comm, Marce Comm, Marce Cogni, Marce Courty, Marce Courty, Marce Comm, Marce Courty,			
Gam Weterwise Autory (Water and Wesender Speern), 5:0% die 71/2028 - 71/2028 1,00,000 1,501,163 Hachen Yach Mitter autoritum Dan Prehers (Steps Reset), 5:0% die 21/2028 65,000 685,644 Mangalani Energiation Autority, Seeth Speern Cachell Impovements, Isuard AGD, Seres C, 5:2% die 31/2028 65,000 685,644 Series A-1, 5:0% die 11/15/2013 110,000 11,6865 55,000 551,353 Massa Cachy, Series C-1, 5:00% die 11/15/2013 110,000 11,6865 550,000 551,353 Massa Cachy, Series C-1, 5:00% die 11/15/2013 110,000 11,6865 550,000 551,353 New Yok QV, Hoating Devetormet Con, Series C, 4:05% die 11/15/2013 200,000 111,686 200,000 111,686 New Yok QV, Hoating Devetormet Con, Series C, 4:05% die 51,012/31 200,000 111,686 200,000 111,686 New Yok QV, Hoating Devetormet Con, Series C, 4:05% die 51,012/31 200,000 111,686 200,000 121,686 New Yok QV, Hoating Devetormet Con, Series C, 4:05% die 51,025% die 51,012/31 200,000 121,656 200,000 120,476 Series A, 5:00% die 51,012/01/2 100,000 11,012,010 1101,010,000 1102,021			1
Hubber bards Inframeruture (oruge Hubber Yands Wards) States, Lovies, A. 500% are 2/15/2023 1000.000 1000.000 Long Heard Power Anthory Fears (Same Cash Ingrowoments; Insund: AGO, Same C, 5/20% due 10/12/203 465/000 666.844 Morte Coardy Mone Community (Caling Academic Cash Ingrowoments; Insund: AGO, Same C, 5/20% due 10/12/203 1000.000 1/06.868 Morte Coardy Mone Community (Caling Academic Instrume Add) (EC, 5.00% due 10/12/203 1000.000 1/018.868 New York (Caling Hubber Community) (Caling Academic Instrume Add) (EC, 5.00% due 10/12/203 1000.000 1/018.868 New York (Caling Hubber Community) (Caling Academic Instrume Math Resource Facilities), Series A, 5.00% due 10/12/204 200.000 203.723 New York (Caling Hubber Community) (Aline Resource Facilities), Series A, 5.00% due 10/12/204 200.000 203.723 New York (Caling Hubber Community) (Aline Resource Reserva), Series A, 5.00% due 10/12/204 200.000 203.743 New York (Caling Hubber Community) (Hubber Resource Reserva), Series A, 5.00% due 10/12/204 200.000 203.746 New York Caling Hubber Community, Hubber Resource Reserva), Series A, 1.00% due 70.74204 200.000 203.746 New York Caling Teama Admorthy Hubber Resource Reserva), Series A, 1.00% due 70.74204 200.000 203.746 New York Caling Teama Admort			
Long stare Power Anthonky (Bedner System Cachial Improvements; Insured: AGG, Series C, 5.25% due 3/1/2023) 645,000 866,844 Menodation Encontrols 205,100 205,100 205,100 205,100 Series A-1, SOUS due 11/15/2018 205,000 561,359 560,000 561,359 Messa Courty Moneo Communy College Association, Inc. Instract AGN IDC, SOUS due 11/15/2018 - 1/15/2019 560,000 229,723 New York CB-Housing Doextgement Court, BCAH Search and Theres LLD, Steries A, 4495, due 81/2043 220,000 229,723 New York CB-Housing Doextgement Court, BCAH Search and Theres LLD, Steries A, 4495, due 81/2043 220,000 230,434 Series A-3, 400% due 11/12/2043 220,000 230,476 200,000 134,347 Series A-4, 500% due 11/12/2045 1,000,000 1,000			1 1
Multicipatin Tracemation Automs, 205.000 205.104 Series A1500% doi:11/12/2031 1,000.000 1,016.668 Nearce Contril, Moree Community, Caligna Accordation, Inc.: Insured ADM, IDC.5.00% due: 1/15/2028 - 1/15/2028 1,000.000 1,418.867 Nearce Contril, Moree Community, Caligna Accordation, Inc.: Insured ADM, IDC.5.00% due: 1/16/2028 - 10/1/2031 1,400.000 1,418.867 New York, CRI-Instant Deleting Tele Control Control, CSR, Presendan Patress LL, Series A. 4.45% due B/1/2043 200.000 201,475 New York, CRI-Instant Deleting Tele Control Control, CSR, Presendan Patress LL, Series A. 4.45% due B/1/2043 200.000 249.475 New York, CRI-Instant Patres Naturely New York, CRI Water & Source System, Series A1, 500% due: 1/1/2028 200.000 249.475 New York, CRI, Minister Trace Data Collegie, Series A, 500% due: 1/1/2028 1,000.000 1,005.0573 Series A1, 500% due: 1/1/2028 1,000.000 1,000.000 1,000.000 New York, CRI, Minister Trace Data Collegie, Series A, 500% due: 1/1/2028 200.000 248.818 Series A1, 500% due: 1/1/2028 200.000 248.918 200.000 248.918 New York, CRI, Mernity, Bernite Collegie, Series A, 500% due: 1/1/2023 200.000 248.918 200.000		1 1	· · · · ·
Series A-1, 500% dei 11/15/2040 205,100 205,101 Series D-1, 500% dei 11/15/2015 100,0000 1016 E855 Morrino Courty Morrino Communy, Collegn Associator, Inc; Instant ASM E0, 5,00% due 1/15/2028 - 101/2028 - 101/2028 101/2028 - 101/2021 New York CB, Marang Desktomm Conr, GSA Persendino Pinners L10, Sincis A, 465 due 1/17/2043 260,000 220,228 New York CB, Marang Desktomm Conr, GSA Persendino Pinners L10, Sincis A, 465 due 1/17/2043 260,000 220,247 New York CB, Marang Desktomm Conr, GSA Persendino Pinners L10, Sincis A, 465 due 1/17/2043 260,000 220,476 New York CB, Marang Desktomm Conr, GSA Persendino Pinners L10, Sincis A, 465 due 1/17/2028 260,000 220,476 Series A-1, 500% due 11/1/2026 600,000 220,476 200,000 109,474 Series A, 500% due 11/1/2026 600,000 603,191 200,000 109,273 Series A, 500% due 11/1/2026 600,000 248,918 200,000 248,918 New York SBB Dermitry Athruty (Branch ZMM, Claub AdW Withoding), Series A, 500% due 101/2028 250,000 249,918 New York SBB Dermitry Athruty (Branch ZMM, Claub AdW Withoding), Series A, 500% due 101/2028 250,000 249,918 New York SBB Dermitry Athruty (Br		043,000	090,044
States P.1, 5.00% 1.000,000 1.016,665 Morree Courty (Sover A) Some Water France Adds) (DC, 5.00% due 1/12/2029 1.000,000 1.416,665 New York CPH stream (Valuer) (Soverage and Storm Water Features), Sovies A, 5.00% due 1/07/2029 1.000,000 1.416,887 New York CPH stream (Valuer) (Soverage and Storm Water Features), Sovies A, 4.40% due 8/12/2043 200,000 1.915,553 New York CPH stream (Valuer) (Valuer A) Sover System), Sovies A, 4.40% due 8/12/2043 200,000 1.960,677 Stream A, 2.4,00% due 6/15/2012 280,000 280,728 1.000,000 1.680,677 Stream A, 5.00% due 1/12/208 1.000,000 1.690,678 1.000,000 1.690,678 Stream A, 5.00% due 1/12/208 1.000,000 1.690,678 1.000,000 1.690,679 Stream A, 5.00% due 1/12/208 0.000 1.690,679 200,000 1.693,679 Stream A, 5.00% due 1/12/204 200,000 1.693,679 200,000 1.693,679 Stream A, 4.00% due 6/15/204 200,000 1.693,679 200,000 1.693,679 Stream A, 5.00% due 1/11/2024 200,000 1.693,873 200,000 1.693,873 Stream A, 4.00%		205.000	205.104
Monee Courty Minnes Communy College Association, Inc. Insued. ASM) ICC. 5078. due 1/15/2028 - 1/15/2029 560,000 561,358 News York City Hussing Development Com, Sames G. 4,078. due 1/17/2043 220,000 220,027 New York City Hussing Development Com, GSA Preservation Partners LLD, Sartes A. 4,45% due 8/1/2043 220,000 220,475 Sames A.2, 4,00% due 015/2042 250,000 220,475 250,000 224,445 Sames A.2, 4,00% due 015/2042 250,000 1,000,000 <td></td> <td>· · ·</td> <td>· · · · ·</td>		· · ·	· · · · ·
New York Cip Housing Devocyment Corp., Series A, 4698, dui 11/1/2043 280,000 120,723 New York Cip Housing Devocyment Corp., GSA Presentation Partners LLD, Series A, 4498, dui 8/1/2043 200,000 131,585 New York Cip Municipal Water Finance Authority Hour York City Water & Sever System), 350,000 324,464 Series A-2, City Municipal Water Finance Authority Fiture Bx Secured Revenue, 250,000 10,556,779 New York Cip Finance Finance Authority Fiture Bx Secured Revenue, 500,000 10,227,474 Series A, 5,00% due 11/1/2026 500,000 10,227,474 New York Site Dormitory Authority (Issued Add Withholding), Series H, 5,00% due 10/1/2024 200,000 199,233 New York Site Dormitory Authority (Issued Add Withholding), Series H, 5,00% due 10/1/2023 575,000 575,000 New York Site Dormitory Authority (Issued Add Withholding), Series H, 5,00% due 10/1/2023 575,000 568,63 New York Site Dormitory Authority (State of New York Peaceral Innone Program) (State Add Withholding), Series A, 5,00% due 10/1/2023 500,000 486,8265 New York Site Dormitory Authority (State of New York Peaceral Innone Program) (State Add Withholding), Series A, 5,00% due 10/1/2023 500,000 486,8265 New York Site Dormitory Authority (State of New York Peaceral Innone Program) (State Add Withholding), S		1 1	551,358
New York City Hossing Development Corp. (SSA Preservation Partners LLC), Series A. 4.4% due 8/1/2043 200,000 181,558 New York City Municipa Water Rosen Autootty, New York City Water & Sewer System, 550,000 232,454 Series A. 2.4.00% the 6/15/2042 250,000 1.050,679 Series A. 5.00% due 6/11/2045 1,000,000 1.050,679 Series A. 5.00% due 7/17/2046 500,000 1027,474 Series A. 6.00% due 7/17/2041 250,000 199,233 Series A. 200,000 199,233 575,000 199,233 Sories A. 200,000 199,233 575,000 155,038 New York Sale Dormitory Autority Branet Callege, 250,000 248,818 200,000 248,818 New York Sale Dormitory Autority Branet AdM (State Ad Witholding), Series A. 5,00% due 101/2023 575,000 575,000 575,000 575,000 275,000 261,538 New York Sale Dormitory Autority (State Ad Witholding), Series A. 5,00% due 101/2023 760,000 221,534 200,000 221,534 New York Sale Dormitory Autority (State Ad Witholding), Series A. 1,400% due 31/5/2043 200,000 221,538 New York Sale Dormitory Autority (State Ad	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	1,418,887
New York City Municipal Water France Authority (New York City Water & Severe System), \$24, 394 Series A-2, VORS due 617/52042 \$250,000 \$23, 475 New York City Transes Authority (Futer Ex Secured Revenue, \$500,000 \$1, 260,679 Series A-3, 500% due 117/2036 \$1,000,000 \$1, 260,679 Series A, 500% due 117/2036 \$500,000 \$20,475 New York State Domitory Authority (Barreri College), \$500,000 \$20,475 Series A, 500% due 117/2026 \$200,000 \$19,273 Sortes A, 400% due 117/2026 \$200,000 \$19,273 New York State Domitory Authority (Israret-AdM Witholding), Series A, 500% due 101/2023 \$75,000 New York State Domitory Authority (Israret-AdM Witholding), Series A, 500% due 101/2023 \$75,000 New York State Domitory Authority (School Distric Francing Program; Israred ASM Witholding), Series A, 500% due 101/2028 \$200,000 \$21,538 New York State Domitory Authority (State of New York State State AM Witholding), Series A, 500% due 101/2028 \$200,000 \$21,538 New York State Domitory Authority (State of New York State State AM Witholding), Series A, 500% due 101/2028 \$200,000 \$21,538 New York State Domitory Authority (State of New York State State AM Witholding), Series A, 500% due	New York City Housing Development Corp., Series G, 4.60% due 11/1/2043	250,000	230,723
Series A.2, 2.40% due 0715/02/2 350,000 324,344 Series E.4.00% due 0715/2024 250,000 1,050,079 Series A.5.00% due 11/12/028 1,000,000 1,050,079 Series A.5.00% due 11/12/028 500,000 1,050,079 Series A.5.00% due 11/12/028 500,000 1,050,079 Series A.5.00% due 11/12/028 500,000 1,052,079 Series A. 200,000 1,050,079 A 00% due 7/122024 200,000 198,233 50.05% due 7/122024 200,000 198,233 50.05% due 7/122024 200,000 198,233 50.05% due 7/122024 250,000 278,538 New York State Dormitory Automity (State AI Withholding), Series K.5,00% due 10/1/2023 575,000 198,235 New York State Dormitory Automity (State AI Withholding), Series A.5,00% due 10/1/2023 200,000 201,538 New York State Dormitory Automity (State AI Withholding), Series A.5,00% due 10/1/2023 468,265 200,000 291,538 New York State Dormitory Automity (State AI Withholding), Series A.1,400% due 9/1/2033 460,000 488,265 New York State Dormitory Automity (State AI Withholding), Series A.1,400% due 9/		200,000	181,558
Series E: 4.00% due 61/12024 250.000 220,475 New York CDY Transitional France Authority Future Tax Secured Revenue, 1,000.000 1,650,679 Series A, 5.00% due 11/1/2026 500.000 1000.000 1,227,474 Series A, 5.00% due 11/1/2026 500.000 199,233 Series A, 5.00% due 11/1/2024 200.000 199,233 Sories A, 7.00% due 11/1/2024 200.000 199,233 Sories A, 7.00% due 11/1/2024 250.000 248,818 New York State Dormitory Authority (faured: A0M) (State Ad Withroding), Series H, 5.00% due 10/1/2023 250.000 248,818 New York State Dormitory Authority (School Diets Francing Program; Inscred: A6M, (State Ad Withroding), Series A, 5.00% due 10/1/2023 200.000 201,538 New York State Dormitory Authority (School Diets Francing Program; Inscred: A6M, (State Ad Withroding), Series A, 5.00% due 10/1/2023 260.000 291,538 New York State Dormitory Authority State Ad Withroding, Series A, 4.00% due 10/1/2023 750,000 93,733 Series A, 4.00% due 3/15/2043 500,000 291,934 500,000 292,934 New York State Dormitory Authority State Ad Withroding, Series A, 1.40% due 11/1/2023 500,000 290,000 293,934 <td></td> <td></td> <td></td>			
New York City Transitional Future Tax Secured Reverue; 1,000,000 1,050,679 Series A, 5,00% due 11/1/2028 1,000,000 1,022,474 Series A, 5,00% due 11/1/2028 500,000 503,191 New York State Domitory Autority (Barrad College); 200,000 199,233 Series A, 500% due 11/1/2024 200,000 199,233 Sortes A, 500% due 11/1/2024 200,000 199,233 Sortes A, 500% due 11/1/2024 155,000 155,000 New York State Domitory Autority (stanct A0M) (State Ad Whitholding), Series A, 500% due 10/1/2023 257,000 276,000 New York State Domitory Autority (stanct A0M) (State Ad Whitholding), Series A, 500% due 10/1/2023 200,000 198,233 New York State Domitory Autority (stanct A0M) (State Ad Whitholding), Series A, 500% due 10/1/2023 200,000 201,538 New York State Domitory Autority (state Ad Whitholding), Series A, 500% due 10/1/2023 200,000 201,538 New York State Domitory Autority (state of New York State Energy Research & 00% due 11/1/2023 750,000 283,733 Series A, 400% due 3/15/2041 550,000 237,934 350,000 237,934 New York State Energy Research & Development Autority (New York State Revenue), Series A		/	1
Series A. 500% due 11/1/2026 1,000,000 1,006,000 1,007,474 Series A. 500% due 11/1/2028 500,000 1,027,474 500,000 503,191 New York State Domitory Authority (Barnard College), 200,000 199,233 500% due 11/1/2024 200,000 199,233 500% due 7/1/2024 200,000 196,233 575,000 575,000 575,000 575,000 575,000 156,038 195,003 195,033 450,000 199,233 575,000 201,533 575,000 575,000 575,000 575,000 575,000 201,533 575,000 201,533 576,000 468,2265 New York State Domitory Authority (State Ald Withholding), Series A, 5,00% due 10/1/2028 10/1/2028 200,000 201,533 500,000 468,2265 New York State Domitory Authority (State Ald Withholding), Series A, 1,400% due 3/15/2043 500,000 488,2265 New York State Domitory Authority (State Ald Withholding), Series A, 1,400% due 3/15/2043 500,000 488,2265 New York State Domitory Authority (State Ald Withholding), Series A, 1,400% due 3/15/2043 500,000 488,2265 New York State Domitory Authority (State Ald Withholding), Series A, 1,400% due 3/15/2043 500,000 489,691 </td <td></td> <td>250,000</td> <td>230,475</td>		250,000	230,475
Series A1, 500% due 87/2038 1,000,000 1,027,474 Series C, 500% due 11/1/2026 500,000 503,191 New York State Dormitory Authority (Barnard College), 200,000 199,233 J. 00% due 7/1/2024 200,000 199,233 Sortes A, 200,000 155,038 New York State Dormitory Authority (State A4 Withholding), Series A, 5,00% due 10/1/2024 155,000 New York State Dormitory Authority (State A4 Withholding), Series A, 5,00% due 10/1/2023 675,000 New York State Dormitory Authority (State A4 Withholding), Series A, 5,00% due 10/1/2023 675,000 New York State Dormitory Authority (State A4 Withholding), Series A, 5,00% due 10/1/2023 675,000 New York State Dormitory Authority (State A4 Withholding), Series A, 5,00% due 10/1/2023 760,000 New York State Dormitory Authority (State A1 New York Personal Income Tax Revenue), Series A, 1,400% due 3/15/2043 550,000 Series A, 4,00% due 3/15/2042 750,000 693,733 Series A, 500% due 10/1/2023 750,000 693,733 New York State Environment Authority (New York State Tax Revenue), Series A, 1,400% due 3/15/2043 500,000 289,888 New York State Environment Aversities An Revenue), Series A, 1,400% due 3/15/2043 500,000<		1 000 000	1 050 070
Series C, 5.00% duil 11/1/2026 500.000 503,191 New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 200.000 199,233 Score, due 7/1/2024 250.00% due 7/1/2024 165.000 155.038 New York State Dormitory Authority (Instruct ADM) (State Ad Withholding), Series H, 5.00% due 10/1/2023 167.500 155.008 New York State Dormitory Authority (School District Financing Program, Instruct AGM) (State Ad Withholding), Series A, 5.00% due 10/1/2028 200.000 201.538 New York State Dormitory Authority (School District Financing Program, Instruct AGM) (State Ad Withholding), Series A, 5.00% due 10/1/2028 200.000 201.538 New York State Dormitory Authority (State of New York State Texeneue), Series A, 4.00% due 3/15/2040 350.0000 468,2455 New York State Dormitory Authority (State of New York State Texeneue), Series A, 4.00% due 3/15/2042 350.0000 229,938 New York State Dormitory Authority (State of New York State Texeneue), Series A, 4.00% due 3/15/2043 360.0000 228,288 New York State Dormitory Authority (State of New York State Texeneue), Series A, 4.00% due 3/17/2039 500.0000 428,681 New York State Dormitory Authority (State of New York State Texeneue), Series A, 500% due 7/17/203 500.000 229,0200 228,983		1 1	1 1
New York State Domitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 200,000 199,233 5.00% due 7/1/2024 250,000 248,818 New York State Domitory Authority (Israred: AGM) (State Ad Withholding), Series C, 5,00% due 10/1/2023 576,000 155,038 New York State Domitory Authority (School District Financing Program; Israred: AGM) (State Ad Withholding), Series A, 5,00% due 10/1/2023 200,000 221,538 New York State Domitory Authority (State of New York Personal Income Tax Revenue), 58168 A, 400% due 2/15/2033 450,000 488,2255 New York State Domitory Authority (State of New York State Exercise), Series A, 100% due 2/15/2033 560,000 227,934 New York State Domitory Authority (State of New York State Exercise), Series C, 4,00% due 2/15/2039 560,000 227,934 New York State Environmental Facilities Corp., Waste Management, Inc. J AGM, 4,125% due 5/12/203 (put 1/1/2024) 500,000 446,644 New York State Environmental Facilities Corp., Waste Management, Inc. J AGM, due 1/1/2043 500,000 282,888 New York State Environmental Facilities Corp., Waste Management, Inc. J AGM, due 1/1/2024 260,000 203,078 New York State Environmental Facilities Corp., Waste Management, Inc. J AGM, due 1/1/2023 500,000 260,000 New York State Environmen			1 - 1
Series A, 4.00% due 71/2024 200,000 199,233 5.00% due 71/2024 250,000 2448,818 New York State Dormitory Authority (insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2023 155,000 155,038 New York State Dormitory Authority (School District Friancing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2023 200,000 201,538 New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2023 10/1/2023 200,000 201,538 New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2023 10/1/2023 200,000 201,538 New York State Dormitory Authority (State of New York States Tax Revenue), Series A, 4.00% due 3/15/2040 350,000 327,934 Series A, 4.00% due 3/15/2040 350,000 426,644 New York State Dormitory Authority (State of New York State State Revenue), Series C, 4.00% due 3/15/2043 500,000 428,883 New York State Divoromental Favemane Management, Inc. Berls A, 1, 4.00% due 3/15/2043 500,000 428,884 New York State Divoromental Favemane Management, Inc. Berls A, 1, 4.00% due 3/15/2043 500,000 426,644 New York State Divoromental Favemane Management, Inc. Berls A, 5.00% due 11/1/2023 500,000 400,000 402,698		500,000	505,191
4.00% due 7/1/2024 200.000 199.233 5.00% due 7/1/2011 260.000 248.818 New York State Dormitory Authority (Insured: AGM) (State Ad Withholding), Series C, 5.00% due 10/1/2023 575.000 155.038 New York State Dormitory Authority (School Distric Financine Program) (State Ad Withholding), Series C, 5.00% due 10/1/2023 575.000 675.700 New York State Dormitory Authority (State Oliver Financine Program) (State Ad Withholding), Series A, 5.00% due 10/1/2023 760.000 488.265 New York State Dormitory Authority (State Oliver Vork Personal Income Tax Revenue), Series A, 4.00% due 3/15/2043 760.000 488.265 New York State Energy Research 8. Development Authority (New York State Each ce Cas Corp.), Series C, 4.00% due 3/15/2043 500.000 248.888 New York State Energy Research 8. Development Authority (New York State Each C: A 638 Corp.), Series C, 4.00% due 4/1/2034 300.000 282.888 New York State Environmental Facilities Corp. (Maste Maragement, Inc.) AMI, A.125% due 5/1/2020 (put 11/1/2023) 500.000 249.90.00 New York State Environmental Facilities Corp. (Maste Maragement, Inc.) AMI, A.125% due 5/1/2020 (put 11/1/2023) 250.000 230.078 One dad County Local Development Corp. (Ithcac Colege), 5.00% due 7/1/2024 290.000 240.887 States Tax Asset Reseavabile Corp. (Ithcac Colege), 5.00% due 7/1/2024 </td <td></td> <td></td> <td></td>			
5.00% due 7/1/2021 260,000 248,818 New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series A, 5.00% due 10/1/2023 575,000 575,000 New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series A, 5.00% due 10/1/2023 200,000 201,538 New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2023 450,000 468,265 New York State Dormitory Authority (State Aid Withholding), Series A, 1.00% due 10/1/2023 760,000 486,265 New York State Dormitory Authority (State Aid Withholding), Series A, 1.00% due 3/15/2043 500,000 486,265 Series A, 4.00% due 3/15/2040 - 3/15/2042 360,000 446,844 500,000 446,844 New York State Dormitory Authority (State Of New York Sates Tax Revenue), Series A, 1.4,00% due 3/15/2043 500,000 449,091 New York State Envorommet Facilites Corp, (Neared: SONYMA), Series C-1, 4.50% due 1/1/2/203 500,000 429,091 New York State Provempter Facilites Corp, (Neared: SONYMA), Series C-1, 4.50% due 1/1/2/203 500,000 429,091 New York State Provempter Facilites Corp, (Neared: SONYMA), Series C-1, 4.50% due 1/1/2/203 500,000 420,26,88 Series 186, 5.00% due 10/15/2037 500,000 <td></td> <td>200.000</td> <td>199.233</td>		200.000	199.233
New York State Dormitory Authority (School District Financing Program, (State Aid Withholding), Series A, 5.00% due 10/1/2023 575.000 575.000 New York State Dormitory Authority (School District Financing Program, Insured: AGM) (State Ad Withholding), Series A, 5.00% due 10/1/2023 200.000 201.533 New York State Dormitory Authority (State Ad Withholding), Series A, 5.00% due 10/1/2023 755.000 683.793 Series A, 4.00% due 3/15/2040 3/15/2042 750.000 683.793 Series A, 4.00% due 3/15/2039 350,000 227.934 350.000 227.934 New York State Dormitory Authority (State and Murbity Ver York State Revenue), Series C, 4.00% due 3/15/2043 500.000 486.265 New York State Dervironmental Facilities Corp. Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2024 280.000 282.868 New York State Environmental Facilities Corp. Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2023) 500.000 499.091 New York State Environmental Facilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2023) 500.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 290.000 </td <td></td> <td>1</td> <td>1</td>		1	1
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028 200,000 201,538 New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2023 - 10/1/2033 456,265 New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 3/15/2042 750,000 663,793 Series A, 4.00% due 3/15/2049 350,000 327,934 350,000 327,934 New York State Dormitory Authority (State Of New York Sales Tax Revenue), Series A, 1.40% due 3/15/2043 500,000 446,644 New York State Dormitory Authority (New York Sales Tax Revenue), Series C, 4.00% due 4/1/2034 300,000 282,868 New York State Housing Finance Agency (Insure: SONTMA), Series C-1, 4.50% due 5/1/2030 (put 11/1/2023) 500,000 499,091 New York State Housing Finance Agency (Insure: SONTMA), Series C-1, 4.50% due 11/1/2043 250,000 230,078 Oneida County Local Development Corp. (Waste Callege), 5.00% due 7/1/2024 290,000 290,847 Port Authority of New York R New Jersey AMT, Series C-1, 4.50% due 11/15/2033 500,000 501,391 Series 238, 5.00% due 10/15/2037 500,000 501,391 Series 238, 5.00% due 11/15/2033 500,000 1,266,075	New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024	155,000	155,038
New York State Dormitory Authority (State Aid Withholding), Šeries A, 5.00% due 10/1/2032 - 10/1/2033 450,000 468,265 New York State Dormitory Authority (State Aid Withholding), Šeries A, 5.00% due 10/1/2033 750,000 633,733 Series A, 4,00% due 3/15/2040 - 3/15/2042 350,000 327,934 New York State Dormitory Authority (State of New York State Tax Revenue), Series A, 1, 4.00% due 3/15/2043 500,000 446,644 New York State Dormitory Authority (New York State Tax Revenue), Series C, 4.00% due 4/1/2034 500,000 428,268 * New York State Dormitory Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034 500,000 282,2688 * New York State Housing Finance Agency (Insured: SOIVNA), Series C-1, 4.50% due 11/1/2043 290,000 290,847 Port Authority Iccal Development Corp. (Insured: SOIVNA), Series C-1, 4.50% due 11/1/2043 200,000 290,847 Port Authority Iccal Development Corp. (Insured: SOIVNA), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 1/15/2023) 500,000 402,698 Sates Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 1/15/2024) 1,266,075 Tompkins County Development Corp. (Intrace College), 5.00% due 11/15/2033 460,000 619,474 Thororough Bridge & Turnel Au	New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	575,000
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A. 4.00% due 3/15/2043 750,000 693,793 Series J. 4.00% due 3/15/2039 350,000 327,934 New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A. 1, 40% due 3/15/2043 500,000 446,644 New York State Environment Factilies Corp., Waste Maragement, Inc.) AMT, 4125% due 5/12/203 (put 11/1/2043 500,000 282,888 New York State Environment Factilies Corp., Waste Maragement, Inc.) AMT, 4125% due 5/12/203 (put 11/1/2043 200,000 280,078 Oneida Courty Local Development Corp. (Unca College), 5.00% due 17/1/2024 200,000 290,847 Port Authority O New York New Jensey AMT, 500,000 501,391 Series 186, 5.00% due 17/15/2040 500,000 501,391 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) 1,266,075 Tirborough Bridge & Turnel Authority, Wirk Encle Government Assistance Corp.), Series A, 5.00% due 11/15/2023 - 10/15/2031 (pre-refunded 10/15/2024) 1,260,000 619,474 10/15/2024) 1,000,000 1,266,075 1,000,000 1,007,498 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 5,00% due 11/15/2023 1,000,000		1	201,538
Series A, 4.00% due 3/15/2040 - 3/15/2042 750,000 693,793 Series E, 4.00% due 3/15/2039 350,000 327,393 New York State Dormitory Mutority (State of New York Sales Tax Revenue), Series A, 1, 4.00% due 3/15/2043 500,000 446,644 New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034 300,000 282,868 a New York State Environmental Facilities Corp. (Waste Maragement, Inc.) AMT, 4.125% due 5/12/2030 (put 11/1/2023) 500,000 499,091 New York State Environmental Facilities Corp. (Marade SolVMA), Series C-1, 4.50% due 5/12/2030 (put 11/1/2043) 250,000 230,078 Oneida County Local Development Corp. (Ithica College), 5.00% due 7/1/2024 290,000 290,847 Port Authority of New York & New Jersey AMT, 500,000 501,391 Series 186, 5.00% due 10/15/2037 500,000 501,391 Series 187, Seste Environmental Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024) 1,260,000 1,266,075 Tompkinc County Development Corp. (Ithaca College), 5.00% due 11/15/2033 250,000 255,312 1,000,000 1,007,498 1,000,000 1,007,498 1,000,000 1,007,498 1,000,000 1,007,675 1,		450,000	468,265
Series E, 4.00% due 3/15/2039 350,000 327,934 New York State Domitory Authority (State of New York Sales Tax Revenue), Series A.1, 4.00% due 3/15/2043 500,000 446,644 New York State Environmental Fadilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2033) 500,000 282,868 New York State Environmental Fadilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2043) 500,000 282,868 New York State Environmental Fadilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2043) 500,000 290,000 290,000 290,000 290,000 290,000 290,000 290,000 290,000 290,000 290,847 Series 186, 5.00% due 10/15/2037 500,000 501,391 400,000 402,698 400,000 402,698 Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 11/15/2024) 1,250,000 1,266,075 Tompkins County Development Corp. (Ithcae College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Tiborough Bridge & Tunnel Authority, KTA Bridges and Tunnels), Series A, 5.00% due 9/1/2033 250,000 255,312 Series A, 5.00% due 11/15/2029 1,000,000 1		750.000	693,793
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A. 1, 4.00% due 3/15/2043 500,000 446,644 New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034 300,000 282,868 New York State Energy Research & Development Loci, Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2023) 500,000 449,091 New York State Energy Research & Development Corp. (Itica College), 5.00% due 7/1/2024 290,000 290,847 Port Authority of New York & New Jersey AMT, Series 136, 5.00% due 10/15/2037 500,000 402,698 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 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 11/15/2033 250,000 255,312 1,260,000 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 11/15/2033 250,000 255,312 1,000,000 1,000,503 1,000,000 1,008,503 Tory Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 6,05% due 11/15/2023 1,300,000 1,300,959 West Schester S LIABILITIES – 97.8% (Cost \$25,202,783) \$24,664,097 224,664,097		1	1
a New York State Environmental Facilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2023) 500,000 499,091 New York State Environmental Facilities Corp. (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043 250,000 230,078 Oneida County Local Development Corp. (Uica College), 5.00% due 7/1/2024 290,000 290,847 Port Authority of New York & New Jersey AMT, 500,000 501,391 Series 186, 5.00% due 10/15/2037 500,000 402,698 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 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 7/1/2023 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2023 1,000,000 1,007,498 S.00% due 11/15/2029 1,000,000 1,000,000 1,000,603 670,675 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), 645,000 670,675 Series A, 5.00% due 9/1/2033 645,000 670,675 So0% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,	New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043	500,000	446,644
New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043 250,000 230,078 Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024 290,000 290,847 Part Authority of New York & New Jersey AMT, 500,000 501,391 Series 186, 5.00% due 10/15/2037 500,000 402,698 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 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 7/1/2027 - 7/1/2034 1,000,000 1,007,498 Solo% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 1,000,000 Solo% due 11/15/2029 1,000,000 1,008,503 645,000 670,675 York State Reaca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023 1,300,000 1,300,959 West Steneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2034 202,491 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$2	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	300,000	282,868
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024 290,000 290,847 Port Authority of New York & New Vork Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024) 500,000 4002,698 Saties Tax Asset Receivable Corp. (Wew York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024) 1,250,000 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Tiborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2024) 1,000,000 1,007,498 S.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 1,000,000 1,008,503 Sortios County Local Development Corp. (Minam Schorn Memorial Home Association Obligated Group), 5.00% due 11/15/2023 1,300,000 1,300,959 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097		500,000	499,091
Port Authority of New York & New Jersey AMT, 500,000 501,391 Series 186, 5.00% due 10/15/2037 500,000 501,391 Series 238, 5.00% due 7/15/2040 400,000 402,698 Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 1,250,000 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,007,498 645,000 670,675 Trop Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) 60,5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992 562,992		250,000	230,078
Series 186, 5.00% due 10/15/2037 500,000 501,391 Series 238, 5.00% due 7/15/2040 400,000 402,698 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 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2023 1,000,000 1,007,498 Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,008,503 Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 COTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 \$62,992		290,000	290,847
Series 238, 5.00% due 7/15/2040 400,000 402,698 Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 1,250,000 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,000,000 1,008,503 Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023 1,300,000 1,300,959 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097		500.000	504 004
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 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,008,503 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAW) (State Aid Withholding) GO, 5.00% due 11/15/2023 1,300,000 1,300,959 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992 562,992		· · · · · · · · · · · · · · · · · · ·	· · · · ·
10/15/2024) 1,250,000 1,266,075 Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,008,503 Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 645,000 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 TOTAL INVESTMENTS — 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097		400,000	402,090
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034 610,000 619,474 Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,007,498 Tory Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023 1,300,000 1,300,959 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992 562,992		1 250 000	1 266 075
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033 250,000 255,312 Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,007,498 Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) G0, 5.00% due 11/15/2023 1,300,000 1,300,959 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES — 2.2% 562,992 562,992		1 1	· · · · ·
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,300,000 1,300,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000			· · · · ·
5.00% due 11/15/2028 (pre-refunded 5/15/2024) 1,000,000 1,007,498 5.00% due 11/15/2029 1,000,000 1,008,503 Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) G0, 5.00% due 11/15/2023 1,300,000 1,300,959 Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992			
5.00% due 11/15/2029 1,000,000 1,008,503 Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) G0, 5.00% due 11/15/2023 1,300,000 1,300,959 West Chester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992 562,992	Series A,		
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033 645,000 670,675 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) G0, 5.00% due 11/15/2023 1,300,000 1,300,000 West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) G0, 5.00% due 7/1/2034 1,300,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 TOTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 \$26,992 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992	5.00% due 11/15/2028 (pre-refunded 5/15/2024)		1,007,498
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) G0, 5.00% due 11/15/2023 1,300,000 1,300,000 202,491 West Chester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992		1,000,000	1,008,503
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034 200,000 202,491 TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 \$24,646,097 TOTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 \$26,992 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992			1
TOTAL LONG-TERM MUNICIPAL BONDS – 97.8% (Cost \$25,202,783) \$24,646,097 TOTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992			
TOTAL INVESTMENTS – 97.8% (Cost \$25,202,783) \$24,646,097 OTHER ASSETS LESS LIABILITIES – 2.2% 562,992		200,000	
OTHER ASSETS LESS LIABILITIES – 2.2%	TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$25,202,783)		\$24,646,097
	TOTAL INVESTMENTS — 97.8% (Cost \$25,202,783)		\$24,646,097
NET ASSETS - 100.0%	OTHER ASSETS LESS LIABILITIES - 2.2%		562,992
	NET ASSETS - 100.0%		\$25,209,089

Thornburg New York Intermediate Municipal Fund | September 30, 2023

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 September 30, 2023.

Portfolio Abbreviations

To simplify th	ne listings of securities, abbreviations are used per the table below:		
AGC	Insured by Assured Guaranty Corp.	FNMA	Collateralized by Federal National Mortgage Association
AGM	Insured by Assured Guaranty Municipal Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	IDC	Industrial Development Corp.
BAM	Insured by Build America Mutual Insurance Co.	SONYMA	State of New York Mortgage Agency

Schedule of Investments

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 93.9%		
ALABAMA — 3.9%		
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 1/1/2054 (put 10/1/2030)	\$ 5,215,000	\$ 5,264,438
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	10,000,000	10,209,450
^a Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,047,765
Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), a Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,126,306
^a Series B, 4.00% due 12/1/2051 (put 12/1/2031)	1,220,000	1,128,461
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,192,792
ALASKA – 0.1%		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	772,267
ARIZONA – 0.6%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,521,437
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,008,757
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2028	770,000	777,055
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	651,665
ARKANSAS — 0.1% County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1.000.000	1,002,591
CALIFORNIA – 4.5%	1,000,000	1,002,001
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	3,659,244
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,815,073
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	953,263
a California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)) 2,000,000	1,995,126
California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,084
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	437,265
 California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 4.10% due 11/1/2042 (put 10/16/2023) California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024) 	2,500,000 2,000,000	2,500,000 1,972,134
California Foliation Control Financing Authomy (Wastermanagement, inc.) Awn, Series A, 2.30 % due FT7 (72030 (put 3/172024)) City of Los Angeles Department of Airports AMT,	2,000,000	1,972,104
Series A, 4.75% due 5/15/2040	1,500,000	1,464,931
Series C, 5.00% due 5/15/2033	2,000,000	2,083,204
Series D, 5.00% due 5/15/2041	4,000,000	4,012,044
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	5,218,460
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,965,000 1,000,000	1,965,949 1,057,838
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027 Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	785,000	806,668
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,225,000	2,307,608
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,080,619
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	3,076,422
COLORADO – 1.1%		
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.00% due 11/1/2041	1,500,000	1,470,142
Series A-2, 5.00% due 8/1/2038	1,000,000	1,009,811
Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043 Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,310,000 1,335,000	1,342,825 1,334,932
State of Colorado COP, Series A, 5.00% due 9/1/2030 - 9/1/2032	3,950,000	4,138,459
CONNECTICUT – 2.4%	-,,	.,,
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,734,974
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,033,484
State of Connecticut GO,		
Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	12,977,458
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,003,812
Series E, 5.00% due 9/15/2033	2,650,000	2,791,659
DISTRICT OF COLUMBIA – 1.7% Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,700,395
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	9,700,393 1,160,743
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,413,817
FLORIDA — 6.2%	.,,-30	., .,
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,043,560
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,122,571
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	3,893,032
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	3,521,855

ISSUER-DESCRIPTION	Principal Amount	VALUE
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	\$ 1,000,000	\$ 1,001,274
County of Broward Airport System Revenue AMT,		
5.00% due 10/1/2042	2,850,000	2,838,825
Series P-1, 5.00% due 10/1/2023	1,875,000	1,875,000
County of Broward Port Facilities Revenue AMT,		
5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,087,956
Series B, 4.00% due 9/1/2039	1,500,000	1,366,925
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033	1,535,000	1,554,206
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,387,461
County of Miami-Dade Aviation Revenue AMT,		
Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	3,959,251
Series B, 5.00% due 10/1/2040	2,500,000	2,482,875
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,014,404
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,447,280
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,005,593
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,000,000	964,519
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,078,852
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	506,044
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	664,611
Palm Beach County Housing Finance Authority (Collateralized: FNMA), 4.85% due 6/1/2041	1,347,353	1,236,757
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,300,918
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,328,538
GEORGIA – 3.4%	, ,	,,
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,321,459
 Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031) 	8.000.000	8,037,536
 Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 12/1/2054 (put 12/1/2030) 	5,000,000	4,988,865
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	10,535,000	10,184,242
 ^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	1,939,568
Main Street Wataria das, inc. (dualatily: hoyar bank of canada), Series A, 4.0070 due 77172052 (but 97172027) Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,000,000	2,353,695
GUAM - 0.1%	2,200,000	2,000,000
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	999,683
	1,000,000	999,000
HAWAII — 0.2%	0 000 000	0.055.000
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,055,938
IDAHO — 0.4%		
Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.65% due 7/1/2043	3,500,000	3,267,341
ILLINOIS – 16.8%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,414,263
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	250,000	253,118
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	784,705
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,329,735
Chicago Park District (Capital Improvement Plan) GO,		
Series B, 5.00% due 1/1/2025	1,000,000	1,001,080
Series D, 5.00% due 1/1/2028	3,450,000	3,454,523
Chicago Park District GO,		
Series A,		
5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,356,776
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,589,271
Series B,		
5.00% due 1/1/2030	1,215,000	1,216,654
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,288,775
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043	1,500,000	1,549,293
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,478,906
City of Chicago (Midway Airport),		
Series B,		
5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,821,651
5.25% due 1/1/2034	4,700,000	4,703,224
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,343,615
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	505,311
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,406,764
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,006,496
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024 City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,648,248
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,230,000	1,298,522
	1,200,000	1,200,022

Thornburg Intermediate Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago GO,		
Series A,		
5.625% due 1/1/2031	\$ 1,585,000	\$ 1,645,352
6.00% due 1/1/2038	7,500,000	7,722,105
City of Chicago Wastewater Transmission Revenue,		
Series C,	2 000 000	2.015.027
5.00% due 1/1/2028 - 1/1/2029 5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,880,000 3,985,000	3,915,927 4,036,463
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	2,961,821
County of Cook Sales Tax Revenue,	21.001000	210011021
5.00% due 11/15/2038	435,000	440,726
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,239,222
Illinois Finance Authority (Ascension Health Credit Group),		
Series C,	000.000	700 700
4.00% due 2/15/2033	800,000	796,763
5.00% due 2/15/2041 Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,000,000 1,700,000	1,015,001 1,814,942
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,011,239
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	1,500,000	1,484,950
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), Series C, 5.00% due 8/15/2024	1,000,000	1,003,556
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,524,537
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	6,473,245
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,258,397
Sales Tax Securitization Corp.,		
Series A, 4.00% due 1/1/2038	2,000,000	1,847,206
5.00% due 1/1/2030 5.00% due 1/1/2029 - 1/1/2040	3,500,000	3,592,553
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series B, 5.00% due 1/1/2038	3,075,000	3,128,447
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,047,021
State of Illinois GO,		
5.00% due 2/1/2039	670,000	642,533
Series A, 5.00% due 12/1/2034 - 5/1/2040	11,810,000	11,973,761
Series B, 5.25% due 5/1/2043	2,500,000	2,536,732
Series D, 5.00% due 11/1/2027 - 11/1/2028 State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	4,250,000 9,280,000	4,389,622 9,540,532
State of Illinois Sales Tax Revenue (Insured: BAM-Nati-Re), Series B, 5.00% due 6/15/2032	2,885,000	2,958,074
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,271,115
Will County School District No. 114 Manhattan (Insured: BAM) GO,		
5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,047,859
5.50% due 1/1/2043	2,000,000	2,122,818
INDIANA — 3.7%		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,023,125
 City of Mount Vernon AMT, 4.25% due 9/1/2055 (put 9/1/2028) City of Multi time (RD, Products North America, Inc. (Current), RD, pla) AMT, 5, 00% due 11/1/2047 (put 11/1/2004) 	2,000,000	1,998,516
^a City of Whiting (BP Products North America, Inc.; Guaranty : BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024) Indiana (Ascension Health Credit Group) HFFA, Series A-1, 5.00% due 11/15/2034 - 11/15/2036	250,000 8,325,000	251,015 8,448,506
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	540,226
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,804,464
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	2,042,829
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT,		
^a Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,453,289
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,422,147
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036 IPS Multi School Ruilding Com, (Indianapalic Roard of School Commissionars: Insurad: State Intercent), 5.50% due 7/15/2042	1,000,000	1,019,366
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042 Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000 1,000,000	1,066,327 1,059,271
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,074,099
³ Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042	2,000,000	2,074,734
IOWA - 1.3%		
Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	2,000,000	1,917,538
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,111,164
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,323,587
KENTUCKY – 1.5%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	4,938,020
^a Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023)	2,000,000	2,000,000

48 | Thornburg Municipal Funds Annual Report

ISSUER-DESCRIPTION	Principal Amount	VALUE
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C, 4.00% due 2/1/2050 (put 2/1/2028) Kentucky State Property & Building Commission, Series A,	\$ 2,000,000	\$ 1,926,75
4.00% due 11/1/2035 5.25% due 6/1/2039	1,000,000 3,000,000	947,97 3,154,41
LOUISIANA – 1.6%	0,000,000	0,101,11
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	6,928,24
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,030,32
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	1,971,87
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,712,89
MAINE — 0.1%		
Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	647,26
MASSACHUSETTS – 0.3%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036	1,750,000	1,768,34
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,111,62
MICHIGAN – 1.3%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,022,47
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,258,05
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,154,34
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026 Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2036	110,000 2,000,000	110,05
Michigan Finance Authority (Greenment Loan Program), Series F, 5.00% due 4/15/2026	2,000,000	2,111,88 1,000,65
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 477/2020 Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2.000.000	1,530,33
Wayne County Airport Authority (Insured: AMG) AMT, Series B, 5.50% due 12/1/2043	675,000	706,60
MISSISSIPPI = 0.6%	070,000	700,00
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,437,37
MONTANA — 0.2% Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	1,891,28
NEBRASKA – 0.1%	2,000,000	1,001,20
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,000,000	1,004,04
NEVADA — 0.1%	.,,	.,
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	736,95
NEW JERSEY - 4.5%	100,000	. 00,00
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,536,05
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,154,80
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2038	1,765,000	1,804,60
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,118,83
New Jersey (School Facilities Construction; Insured: Nati-Re) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,792,42
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)	185.000	185,35
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,820,27
New Jersey Transportation Trust Fund Authority,	,,	1
Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,463,93
Series AA,		
5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,856,80
5.25% due 6/15/2043	1,600,000	1,634,53
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,070,59
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
Series A, 5.00% due 6/15/2031	1,000,000	1,024,89
Series A-1, 5.00% due 6/15/2024	1,000,000	1,005,01
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds),	0 500 000	0 500 00
Series AA, 5.00% due 6/15/2038 Series CC, 5.00% due 6/15/2042	3,500,000	3,569,93
Series CC, 5.00% due 6/15/2042 New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	3,750,000 2,000,000	3,811,93 2,043,99
	2,000,000	2,040,99
NEW MEXICO — 0.4%	1 055 000	0 000 10
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	2,022,16
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040 Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	700,000 825,000	628,27 711,24
Village of Los Nationos de Albuqueique (Albuqueique Academy), 4.00% due 3/1/2040 NEW YORK — 7.7%	020,000	111,24
	2,300,000	2,138,62
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042		Z 1 30 DZ

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of New York (City Budget Financial Management) GO,		
Series G, 5.00% due 8/1/2027	\$ 4,530,000	\$ 4,545,900
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,093,097
City of New York GO,	4 000 000	1 000 050
Series A, 5.00% due 8/1/2039	1,000,000	1,029,250
Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,644,225
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	3,100,000	2,947,415
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,003,945
Metropolitan Transportation Authority,	0.005.000	0,400,010
Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,498,819
Series D-1, 5.00% due 11/15/2031 Materia litra Transactica Autorita (Crans Dard), Carias A1, E, 00% due 11/15/0005, 11/15/0000	2,285,000	2,323,125
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,827,969
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	1,500,000	1,361,687
New York City Transitional Finance Authority Future Tax Secured Revenue,	1 000 000	1 000 000
Series A, 5.00% due 11/1/2036	1,230,000	1,292,335
Series A2, 5.00% due 5/1/2039	1,000,000	1,028,142
Series A-3, 4.00% due 8/1/2042	2,500,000	2,264,885
Series F1, 5.00% due 2/1/2037	200,000	211,162
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	565,713
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,119,930
New York State Thruway Authority, Series N-1, 5.00% due 1/1/2035	250,000	266,009
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,555,446
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	2,591,768
Port Authority of New York & New Jersey AMT,		
Series 186, 5.00% due 10/15/2037	3,000,000	3,008,346
Series 223, 5.00% due 7/15/2033	750,000	775,702
State of New York Mortgage Agency (Insured: SONYMA) AMT,		
Series 248, 4.05% due 10/1/2031	2,035,000	1,872,933
Series 253, 4.70% due 10/1/2038	1,000,000	910,029
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	270,61
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,358,490
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	254,492
Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	435,712
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	225,986
NORTH CAROLINA — 0.9%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,191,463
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,466,188
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	800,765
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,058,140
DHIO — 3.3%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,112,973
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	5,188,822
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,000,539
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,01
City of Cleveland Income Tax Revenue, Series A, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,519,075
Ceveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,811,892
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2037	350,000	361,30
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,130,31
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2033	770,000	815,094
Northeast Ohio Medical University (Insured: BAM),		
5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,428,46
Series B, 4.00% due 12/1/2042	1,310,000	1,117,293
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	848,796
Ohio Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series B, 4.80% due 9/1/2043	1,000,000	980,617
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,150,768
DKLAHOMA — 0.9%	.,	.,
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,373,466
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	4,437,285
	0,000,000	7,407,200
DREGON — 0.2%	1 500 000	1 400 005
County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,500,000	1,493,82
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	394,935

PENNSUNATA 7.0% Org PH State Sta	ISSUER-DESCRIPTION	Principal Amount	VALUE
Cly Of Handprin (Exercised as Wink) 5 2.300,101 50.200,001 5 2.300,101 Senier 31, 500%, and YOL 7014 900,000 500,300 </td <td>PENNSYLVANIA – 7.0%</td> <td></td> <td></td>	PENNSYLVANIA – 7.0%		
Seier 13, 500% die S ¹ /2002 \$2, 230,004 \$2, 230,004 \$2, 230,004 \$50,000			
Dip of Phateletia Phateletia Rev Wood, Series R., 2007, doi: 10.0076/00.0077/2003-777/2011 3410.000 5.9876.000 Obj of Phateletia Apport Revue Netting: Adv MAT. 40056/06.077/2003-777/2011 3.1170.000 3.030.000 Obj of Phateletia Apport Revue AM, Songer AM, MAT. 40056/06.077/2003 5.1750.000 1.2150.000 Obj of Phateletia Apport Revue AM, Songer AM, Songe		\$ 2,300,000	\$ 2,320,141
Op of Helsepine Arport Research (ADS) Multi ALOSS due 71/2038 - 71/2041 3,410,000 3,000,009 3,000,009 3,000,009 3,000,009 3,000,000	Series 14, 5.00% due 10/1/2034	500,000	509,130
Op/ of Philadelphia Arton Revue ART 50% Series B, OSK en 77/2033 - 77/2037 3,175,000 3,250,787 Series B, OSK en 77/2033 - 77/2037 1,260,000 1,400,002 1,400,002 Qiry of Philatyric Age 77/2033 - 507/2035 1,215,000 1,235,3890 Canty of Learne Reveet AMM 00, Stres A, 500% due 11/15/7029 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000 5,005,864,869 Montparty County	City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2036 - 8/1/2042	4,985,000	5,022,675
Series B. 500%, die 77/2007 3,175,000 3,075,000 3,075,000 3,075,000 3,075,000 3,075,000 1,217,749 Perreykan Perreykan Perreykan Stephene Theore Marker Step Stephene Theore Marker Stephene Theore Marker Stephene S		3,410,000	3,003,069
Series C. 500% die 27/2023 1,900,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 3,000,00			
Clip of Thebroch, Equip Honesh, G.G. 500%, du 21/2026 1,215,000 1,215,000 1,215,000 Chung of Lizens, Bround, AM, G.S. Sones, A.S. 100%, du 11/15/2029 9,00000 3,000,000 5,000,000		and the second	1
Cuity of Lusine (Instant, ACM) G2, Stries A, 5.00% due 11/15/2029 3,000,000 3,007,048 Instants Courty (Constant) Alurofy (Vocusition of Suspectheme Resource Management Facility), Series A, 5.25% due 12/15/2020 3,000,000 3,005,88 Montorovile Frances Alurofy (Vocusition Of Suspectheme Resource Management Facility), Series A, 5.25% due 12/15/2020 1,000,000 9,68,89 Montorovile Frances Alurofy (Vocusition Of Marka Carlins, 5.00% due 2/15/2026) 1,000,000 9,68,89 Montorovile Frances Alurofy (Vocusition Of Theoretisty) (FRA, 15,50% due 2/17/2042 1,250,000 1,127,748 Pernsylamis (Prochystania (Prochystania) (Pr	,		
Lancater Courty Statil Wate Management Auronaly Acquisition of Suspandment Radity, Senis A, 5.25% due 12/15/2023 (per - ethand 12/15/2023) 3.000.000 5.005.888 Morronaly Financia Auronaly University of Plathapine Social Centers, 15.00% due 21/16/2026 Parrosphane Reinsphane December 10 Tensonalistic EFA AMT, Subits C, 4.45% due 10/12/2024 (put 4/3/2028) 0.00000 6.188, 120 Parrosphane Reinsphane December 10 Tensonalistic EFA AMT, Subits C, 4.45% due 10/12/2024 Parrosphane Reinsphane December 10 Tensonalistic EFA AMT, Subits C, 4.45% due 10/12/2024 Parrosphane Reinsphane December 10 Tensonalistic EFA AMT, Subits C, 4.45% due 10/12/2024 Parrosphane Reinsphane Neuroscience 10 Tensonalistic EFA AMT, Subits C, 4.000, due 11/12/2025 Soutis A, 4.00% due 10/15/2023) 1.000,000 9.06.394 Parrosphane Reinsphane Commission (Plathapine Science Factor), Subits AM, Witholding, Sone R, 5.00% due 07/12/02 5.000,000 5.168, 350 Parrosphane Reinsphane Tensonalistic Internet Jensonalistic Instance AAM, Science A, 2.007, due 07/12/02 5.000,000 5.065, 352 Soutis A, 1.000,000 11.000,000 5.065, 352 Soutis C Hildedipine Science A 11, 500% due 07/12/02 5.017.000 5.065, 312, 328 Soutis C Hildedipine Science A Witholding 60, Series A, 4.00% due 07/12/02 5.017.000 11.000,000 5.065, 359, 613 Soutis C Hildedipine Science A Witholding 60, Series A, 4.00% due 07/12/02 5.017.000 5.000,000 2.012, 511 Partoscience Tensonal Particitors (Intering School Porte) COP. Series B, 5.00% due 07/12/02 5.000,000 2.000,000 2.000,000 1.004, 268 Soutis C Advis Competitions (Tening School Porte) COP. Series A, 5.00% due 07/12/02 5.000,000 2.000,000 2.000,000 1.004, 268 Soutis C Advis Competitions (Tening School Porte) COP. Series A, 5.00% due 07/12/02 5.000,000 2.000,000 2.000,000 1.004, 267 Soutis C Advis Competitions (Tening School Porte) COP. Series A, 5.00% due 07/12/02 5.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,000 2.000,0		and the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ippe-entropad 3.000,000 3.005,000 Mornovelle Formaty Courty Constantion Automy University of Perstangin Medical Carters, 5.00% dia 2/15/2028 1.000,000 9.05,888,468 Mortigency Courty Constantion Theory Offenction LCG DA ANT, Series (E. 2, 4-25 data 10/12/2014) gut 4/3/2028) 1.000,000 9.06,888,468 Perrogional Synthetic Collogial Group EDFA, Series B 2, 5.00% dia 2/1/2014 1.220,000 1.127,748 Perrogional State Particle Collogial Group EDFA, Series B 2, 5.00% dia 2/1/2015 1.000,000 905,834 4.00% dia 10/15/2017 1.000,000 905,834 1.000,000 1.037,824 4.00% dia 10/15/2017 1.000,000 1.037,824 1.000,000 5.165,930 Perrogional State Particle Collogial Group EDFA, Series A 1, 5.00% dia 12/1/2015 1.010,000 1.037,824 5.000,000 5.165,930 Perrogional State Ad Windoring Coll State Ad Windoring Col State Ad 20% dia Wi		3,000,000	3,070,420
Monosche Francing Autority (Livensky of Pflistuppi Neutral Canter, 15:00% die 2/15/026 3.460.000 5.668.468 Montginner County Constaliant Energy Constant LL (DK ANT, Seins C. 4.496.401/12/034 (u.4./s/2028) 6.000.000 6.180.120 Purnsylean Perusylean Department of Transportation EDFA, ANT, S. 50% die 6/6/02/043 6.000.000 6.180.120 Purnsylean Perusylean Department of Transportation EDFA, ANT, S. 50% die 6/6/02/043 1.000.000 906.334 4.00% die 1015/2037 1.000.000 906.334 1.000.000 10.77.488 Purnsylean Theorie Charge Interventies, Sette A-1, 5.00% die 171/2003 1.000.000 10.78.244 Purnsylean Theorie Charge Interventies, Sette A-1, 5.00% die 171/2003 1.000.000 10.78.244 Purnsylean Theorie Charge Interventies, Sette A-1, 5.00% die 171/2003 1.72.0000 1.565.505 Philadeptin Autority for Interiation Desetgement Thormas, Jefferson Livensey, Sette A, 5.00% die 9/1/2021 1.000.000 1.595.565.55 Philadeptin Autority for Interiation Desetgement Thormas, Jefferson Livensey, Sette A, 5.00% die 9/1/2023 9.012.000 1.595.565.55 Soutd Deset of Philadeptin State AV Windding 60. Settes A, 4.00% die 9/1/2026 9.012.000 1.595.565.55 Soutd Deset of Philadeptin State Maruter, Settes A, 5.00% die 6/1/2026 9.012.000.00<		3,000,000	3,005,988
Mittingsmary Quary (Constitution Energy Generation LLC) DA.M.K. Steries C. 4.498 due 10/1/2024 (put 4/3/2028) 1,000,000 976.819 Purnsynking (Procyntein Internet Officiant Officiants Construction Internet Construction Internet Officiants Constructin Internet Construction Internet Officiants Construction		and the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Perrosystem (Preclyment Press/mem (Public Object Coup) EFA, Series A, ADR is un 10/15/007 1,250,000 1,127,748 Perrosystem (Public Object Orug) EFA, Series A, ADR is un 10/15/007 1,000,000 1,067,824 Perrosystem (Public Object Orug) EFA, Series A, ADR is un 10/15/007 1,000,000 1,067,824 Perrosystem (Public Object Orug) EFA, Series A, Derrosystem (Ender Colmission (Public W) (provements), Series A, 5,00% due 12/1/2035 - 12/1/2036 1,750,000 5,066,552 Philadebile Autrothy for industre Development (Thomas Jelferon University), Series A, 5,00% due 10/1/2024 - 4/1/2036 1,125,000 3,566,552 Philadebile Munch (Sale Aut Whichding IO), Series A, 4,00% due 5/1/2028 - 4/1/2036 1,125,000 3,566,562 PHODE ISLAND - 0.4% Sate of Pholo Stand and Providence Relations (Training School Project) COP, Series B, 5,00% due 10/1/2024 3,595,000 3,566,812 South Carcina Land Muncipal Space Carpital, Series K, 5,00% due 6/1/2028 - 6/1/2030 2,000,000 2,012,511 Partos Energy Carup Risers Carpital, Series K, 5,00% due 6/1/2028 - 6/1/2030 2,000,000 2,012,511 South Carcina Land Muncipal Space Carpital, Series K, 5,00% due 6/1/2029 - 1/1/2029 2,000,000 2,012,511 South Carcina Land Muncipal Space Carpital, Series K, 4,00% due 7/1/2023 - 1/1/2029 2,000,000 2,047,033		1,000,000	976,819
Parnisphering (IPNC Obligated Group) EEPA, 1000 000 906,384 4 005 due 10/15/2037 1,000 000 906,384 5005 due 12/15/2036 1,000 000 906,384 Parnsylverin State Polic School Building Autority, Philotophia School Derict, Insured, AGM, State Ad Wilfhelding, Series R, 5,00% due 6/1/2027 5,000 000 5,166,550 Parnsylverin State Commission Highway, Ingravemental, Series A, 1,5,00%, due 4/1/2032 - 9/1/2034 5,000,000 1,897,276 Philodophia Autority for Indicating State A, 400%, due 4/1/2032 - 4/1/2036 11,125,000 11,391,228 School Distict of Nucleogia Used Autority, School Project OxP, Solo S, due 4/1/2032 - 4/1/2036 11,259,000 2,159,610 State of Nucleid and Providences Planations (faining School Project) OxP, Series R, 5,1078, due 10/1/2024 3,585,000 2,900,000 2,912,811 South CARDIE Learny, Interactional Paper Ca), MLT. Series A, 1,02 Set A, 1,52 SK, due 10/1/2024 0,000,000 2,909,894 South Cautoria Luces - 20, Alocational Learny, Interactional Paper Ca), MLT. Series A, 1,02 Set A, 1,52 SK, due 10/1/2029 1,900,000 2,909,994 South Cautoria Luces - 20, Alocational Learny, Interactional Paper Ca), MLT. Series A, 1,02 Set A, 1,52 SK, due 10/1/2029 1,900,000 2,909,994 South Cautoria Luces - 20, Alocational Learny, Interactional Paper Ca)	Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,180,120
State A, 1000,000 906,394 4.005 du 215/2036 1,000,000 906,394 Pernophanei Sumpko Commission (Highway Improvements), Series A, 1,500% due 12/1/2036 - 12/1/2036 1,000,000 1,007,276 Philadelphia Autority for Industrial Devicoment (Thomas Jelferan University), Series A, 500% due 9/1/2023 - 9/1/2034 5,000,000 1,187,276 Philadelphia Autority for Industrial Devicoment (Thomas Jelferan University), Series A, 400% due 9/1/2023 - 9/1/2034 1,112,500 1,187,276 Shoto Desinct of Philadelphia Autority for Industrial Devicoment (Thomas Jelferan University), Series A, 400% due 9/1/2024 3,505,000 3,566,812 South Carolina Landone (Manica Jelferan University), Song due 9/1/2024 3,505,000 2,000,000 2,012,511 South Carolina Landone Apertor (Guaranty, Gadman Scatz Group, Inc), Series B, 5,20% due 10/1/2024 2,000,000 2,012,511 * Patilate Energy Group Francing Apertor (Guaranty, Godman Scatz Group, Inc), Series A, 15,25% due 10/1/2034 (µl 8/1/2031) 2,000,000 2,012,511 * Patilate Energy Group Francing Apertor (Guaranty, Godman Scatz Group, Inc), Series A, 15,00% due 11/1/2024 2,000,000 2,012,511 * Patilate Energy Group Francing Apertor (Guaranty, Godman Scatz Group, Inc), Series A, 5,00% due 5/1/2025 2,000,000 1,983,212 South Carolin Lande an		1,250,000	1,127,748
4.09% due 10/15/2037 1,000,000 10073,824 6.09% due 2/15/2036 1,000,000 10073,824 Perresykeria Carble Califora, Authority (Philadephis School District; Insured: AGM) (State Ad Withholding), Series B, 5.00% due 6/1/2027 5,000,000 5,166,350 Perresykeria Carble Colescipent (Thomas Alescipent) (Thomas Series A, 1,500% due 9/1/2023 - 4/1/2036 1,000,000 5,065,352 Philadephia Akinopia Authority (Jurenie Justice Services Center, 5,00% due 9/1/2024 - 4/1/2036 1,000,000 5,065,352 Philadephia Akinopia Authority (Jurenie Justice Services Center, 5,00% due 9/1/2024 - 4/1/2036 1,000,000 8,065,552 State of Rhobe Island and Providence Pentations (Training School Project) COP, Series B, 5,00% due 10/1/2024 3,596,000 3,596,000 State of Rhobe Island and Providence Pentations (Training School Project) COP, Series B, 5,00% due 10/1/2024 3,090,000 2,000,000 2,017,511 City of Myrite Beach Municipal Sports Compexil, Series A, 4,00% due 4/1/2033 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,017,511 2,000,000 1,833,212 Conternation parametrization (School Project) CART. Series A, 5,00% due 5/1/2025 2,000,000 1,833,212 Conternation parametriconorma Series C			
5.005 due 2/15/2036 1,000,000 1,027,284 Pernsylvania Satie Public School District, Insured: AGMJ (State Ad Mitmoding), Series B, 5.00% due 6/1/2027 5,000,000 5,166,350 Printagenia Lurgite Commission linghway improvements), Series A, 1,500% due 1/2/1/2036 1,127,200 1,207,276 Philadephia Muthority for Inclustral Development (Thomas Jelferson University), Series A, 0.00% due 9/1/2032 -9,120,34 5,000,000 5,065,552 Philadephia Muthority for Inclustral Development (Thomas Jelferson University), Series A, 4,00% due 9/1/2036 11,125,000 11,312,228 School District of Philadephia State Ad Witholding) GO, Series A, 4,00% due 9/1/2036 2,000,000 2,012,511 Philobe State Muthority for Inclustrations (Fraining School Project) COP, Series B, 5,00% due 10/1/2024 3,596,612 2,000,000 2,002,000 2,012,511 Partitis Energy Group Financian Agency (Gramma, Scries A, 5,00% due 61/1/2028 - 6/1/2030 2,000,000 1,964,226 SOUTH DAKOTA - 0,2%	,	1 000 000	000 00 1
Pernsylvania State Public School Dating Automy (Philadelphia School District, Inucrei. ARM) (Sate Ad Witholding), Series B, 5.00%, due 61/2027 5,000,000 5,166,369 Pernsylvania Turpike Commission (Highway Improvements), Series A, 1,000% due 91/2023 - 91/2034 5,000,000 1,007,276 Philadelphia Autority (Linvania Justices Envices Cantell, 5,00% due 91/2023 - 91/2034 1,125,000 1,138,128 School District of Philadelphia Autority (Linvania Justices Envices Cantell, 5,00% due 91/2023 - 91/2034 1,125,000 1,138,128 School District of Philadelphia Autority (Linvania Justices Envices Cantell, 5,00% due 91/2024 - 91/2034 3,596,612 3,596,612 Solut Charlon Linvania School Project ODP, Series B, 5,00% due 10/1/2024 3,596,000 2,000,000 2,000,000 2,012,511 Paintos Energy Orugo (Linvanic) Agentos Complex), Series A, 4,00% due 91/1/2028 - 61/1/2029 2,000,000 2,000,000 1,964,228 SOUTH DAKOTA — 0,2% SOUTH DAKOTA — 0,2% 2,000,000 1,964,228 SOUTH DAKOTA — 0,2% 2,000,000 1,964,228 SOUTH DAKOTA — 0,2% South Dakota Health and Educational Facilities Roard Methods Lie Envirow 1 Health School & 1,11/2029 1,800,000 1,833,212 Termesse Energy Aqualistion Coru, (Sarardy, Coldman Sachs Corun, Inc.), Series A, 5,00% due 51/1/2027 - 51/1/2035 3,560,000		1 1	· · · · · · · · · · · · · · · · · · ·
Personal Tumple Commission (Holiway Improvements), Series A. 1, 5.00% due 12/1/2036 - 12/1/2036 - 10/1/2034 - 50/000000 5.065, 532 1, 125,000 11, 231, 228 Philadelphia Municipal Authority (Liventile Justice Services Carter), 5.00% due 9/1/2032 - 9/1/2034 - 1, 000,000 808, 565 11, 125,000 11, 391, 228 School Detrict of Philadelphia Municipal Authority (Liventile Justice Services Carter), 5.00% due 9/1/2034 - 1, 000,000 808, 565 11, 231, 228 South Carton De 0.4% Setter of Philadelphia Municipal Spotts Complex), Series B, 5.00% due 9/1/2024 - 6/1/2030 - 2, 000,000 2, 000,000 2, 000,988 3, 596,000 3, 596,612 South Carton Authority (Jurentile Justice Services B, 5.00% due 6/1/2028 - 6/1/2030 - 2, 000,000 2, 000,988 2, 000,000 1, 000,378,018 2, 000,000 1, 000,378,018 </td <td></td> <td></td> <td></td>			
Philadejpria Autority for Industrial Development (Thomas Jefferson University), Series A. 500% due 9/1/2032 - 9/1/2034 5,000,000 5,065,582 Philadejpria Autority (Jurenia Lustos Services Carter), 5,00% due 9/1/2032 - 9/1/2034 11,125,000 11,391,228 School District of Philadejpria State AU Withoding (D, Series A, 400% due 9/1/2044 3,596,000 3,596,812 Soltro I District of Philadejpria State AU Withoding (D, Series B, 5,00% due 10/1/2024 3,596,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 2,000,000 1,964,226 SOUTH CAROLINA - 0.2% South Carolina Johns Technights, Series A, 4,00% due 4/1/2033 (put 4/1/2026) 2,000,000 1,964,226 SOUTH DAKOTA - 0.2% South Carolina Johns Technights, Sonto A, 5,00% due 1/1/2028 - 1/1/2029 1,800,000 1,833,212 Tennessee Energy Acquisition Corp. (Guaranty: claiman Sachs Coru), hc.), Series A1, 5,00% due 5/1/2027 - 5/1/2035 3,560,000 3,637,093 Tennessee Energy Acquisition Corp. (Guaranty: claiman Sachs Coru), hc.), Series A1, 5,00% due 5/1/2027 - 5/1/2035 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (Guaranty: claiman Sachs Coru), hc.), Series A1, 5,00% due 5/1/2027 - 5/1/2035 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (Guaranty: claiman			· · · · · · · · · · · · · · · · · · ·
Philadelphia Municipal Autority (Juverile Justice Services Center), 5:00% due 9/1/2034 11, 125,000 11, 312,28 School District of Philadelphia (State Ad Witholding) GD, Series A, 4:00% due 9/1/2041 3,595,000 3,596,812 Source of Philode Island and Providence Partitations (fraining School Project) CDP, Series B, 5:00% due 10/1/2024 3,595,000 2,000,000 2,012,511 Source of Philode Island and Providence Partitations (fraining School Project) CDP, Series A, 5:25% due 10/1/2054 (put 8/1/2031) 2,000,000 2,012,511 Partice Energy Roug Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A, 100% due 4/1/2028) 2,000,000 2,000,000 1,984,226 Sourth Carlon Mose-TaV (Sacamarty: Goldman Sachs Group, Inc.), Series A, 400% due 4/1/2028 -11/1/2029 1,833,212 TENNESSEE = 2.2% 2,320,000 2,367,093 Sourth Dakot A Houst Facilities Authority (Sanford Health), 5:00% due 5/1/2028 5,000,000 4,989,975 Ternessee Energy Aquisition Corp. (Fine Tennessee Energy Aquisition Corp., (The Tennessee Energy Aquisition Corp., (The Tennessee Energy Aquisition Corp., Guaranty: Goldman Sachs Group, Inc.), Series A, 5:00% due 5/1/2028 5,0000 6,776,473 Ternessee Incergy Aquisition Corp., (The Tennessee Energy Aquisition Co		1 1	
School District of Philadephia (Salae Ad Witholding) G0, Series A, 4.00% due 9/1/2041 1,000,000 868,565 PHODE ISLAND - 0.4% 3,596,000 3,596,810 3,596,810 Soute of Rhode Island and Providence Plantations (fraining School Project) COP, Series B, 5.00% due 10/1/2024 3,596,000 2,000,000 2,001,000 2,002,000 1,833,212 SOUTH DARKOTA – 0.2% UN UN Marchis Shelfkor Quarty Altroit V,AMT, Series A, 5.00% due 11/1/2028 - 11/1/2028 1,800,000 1,833,212 TEINESSEE – 2.2% UN UN Marchis Shelfkor Quarty Altroit V,AMT, Series A, 5.00% due 11/1/2028 - 11/1/2023 2,800,000 3,837,099 * Ternessee Energy Acquisition Corp. (Buaranty: Guidman Sachs Group, Inc.), Series A, 5.00% due 5/1/2028 6,760,473 3,8680 6,770,473 Ternessee Energy Acquisition Corp. (Buaranty: Guidman Sachs Group, Inc.), Series A, 5.00% due 5/1/2028 1,800,000 1,30			
State of Phode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024 3,595,000 3,596,812 SOUTH CAROLINA - 0.7% C C COVING Construction of the Construction of the Coving Construction of the Coving		1 1	1 1
SOUTH CAROLINA - 0.7% 2,000,000 2,012,511 City of Mytte Beach, Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030 2,000,000 2,000,000 2,001,984 Pariots Energy Group Financing Agency (Guaranty: Goldman Sacts Group, Inc.), Series A, 4.00% due 4/1/2028 (jut 8/1/2031) 2,000,000 1,964,226 South Carolina Jobs EDA (Guaranty: International Paper Co.) ANT, Series A, 4.00% due 4/1/2028 (jut 4/1/2028) 1,800,000 1,833,212 TENNESSEE - 2.2% 1,800,000 2,367,093 2,367,093 South Dakton Alport Authority AMT, Series A, 5.00% due 7/1/2028 - 17/1/2023 3,560,000 3,370,099 Sneby Courty Health Educational Facilities Board (Mehodist Le Bonheur Healthace), Series A, 5.00% due 5/1/2027 - 5/1/2035 3,560,000 4,989,975 Tennessee Energy Acquisition Corp. (Guaranty: Coldman Sachs Group, Inc.), Series A, 1,500% due 5/1/2028) 6,770,473 6,770,473 Tennessee Energy Acquisition Corp. (Guaranty: Coldman Sachs Group, Inc.), Series A, 5,00% due 5/1/2028 6,785,000 6,770,473 Tennessee Housing Development Agency, Series 2A, 4,45% due 7/1/2043 1,000,000 1,033,611 Tennessee Housing Development Agency, Series 2A, 4,45% due 7/1/2043 1,250,000 1,303,611 City of Dalas (Finity River Cordor Infasout Heaver) 2,15/2043 </td <td>RHODE ISLAND – 0.4%</td> <td></td> <td></td>	RHODE ISLAND – 0.4%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030 2,000,000 2,012,511 * Particis Energy Group, Financing Agency (Quaranty: Goldman Sachs Group, Inc.), Series A, 1,525% due 10/1/2054 (put 8/1/2031) 2,000,000 1,964,226 SOUTH DAKOTA — 0.2%	State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,596,812
Particle Energy Group Financing Agency (Guizandy: Coldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 [put 8/1/2031) 2,000,000 1,964.226 South Carolina, Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2028) 1,800.000 1,833.212 TENNESSEE – 2.2%	SOUTH CAROLINA – 0.7%		
Patrols Energy Group Financing Agency (Guizanty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031) 2,000,000 1,064,226 South Carolina Jobs-EDA (Guizanty: International Paper Ca), MMT, Series A, 4.00% due 4/1/2026) 1,800,000 1,833,212 South Dakota Heath and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029 1,800,000 1,833,212 TENNESSEE — 2.2% Memphis-Enkoly County Apport Authority (MAT, Series A, 5.00% due 7/1/2026 - 7/1/2033 2,320,000 2,367,033 Sheby County Health Educational & Housing Facilities Bound (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2027 - 5/1/2035 3,660,000 3,837,099 1 Tennessee Energy Acquisition Corp. (Buizanty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2033 (put 5/1/2028) 5,000,000 4,989,975 1 Tennessee Heargy Acquisition Corp. (Buizanty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2031 6,770,473 1,000,000 913,963 TEXAS = 9.7% Tennessee Heargy Acquisition Corp. (Souranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2021 3,575,000 7,78,414 Celina (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2043 750,000 7,78,414 Celina (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2042 3,575,000 3,596,842 3,720,000 3,861 City of D	City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,012,511
Count Cardinia Guber Could and your Carding and Coup Awing Carding A, Hour A due B, Hir 2020 (Cardinal Science) 1,800,000 1,800,000 SOUTH DAKOTA – 0.2% 1,800,000 1,800,000 1,833,212 TENNESSEE – 2.2% Memphis Shelby County Airport Authority (MT, Series A, 5.00% due 7/1/2028 - 7/1/2033 2,320,000 2,367,093 Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033 5,000% due 5/1/2027 - 5/1/2035 3,560,000 3,687,099 Tennessee Energy Acquisition Corp. (Dearranty: Coldman Sachs Group, Inc.), Series A, 1,5.00% due 5/1/2028 (put 5/1/2028) 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2023 6,770,473 Tennessee Housing Development Agency. Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS – 9.7% Catalian (Insuret: PSF-GTD) ISD GO, 5.00% due 2/15/2043 1,250,000 1,303,611 City of Dalas (Think Piker Condor Infrastructure) GO, 5.00% due 2/15/2043 1,257,000 3,596,842 City of Dalas (Think Piker Condor Infrastructure) GO, 5.00% due 2/15/2025 1,115/2042 3,575,000 1,303,611 City of Dalas (Think Piker Condor Infrastructure) GO, 5.00% due 2/15/2043 1,250,000 1,003,628 1,000,000<		2,000,000	2,009,984
South Dakota Health and Educational Facilities Authority (Senford Health), 5.00% due 11/1/2028 - 11/1/2029 1,800,000 1,833,212 TENESSEE - 2.2%	South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	1,964,226
TENNESSEE - 2.2% 2,367,093 2,367,093 Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033 3,560,000 2,367,093 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 4,989,975 Tennessee Energy Acquisition Corp. (Guaramy: Goldman Sachs Group, Inc.), Series A, 1,5.00% due 5/1/2028) 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2025 6,770,473 Tennessee Unsing Development Agency, Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS - 9.7% 750,000 778,414 Callen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 750,000 3,575,000 3,586,842 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Dallas (Thinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028 1,215,000 575,262 City of Houston Airport System Revenue AMT, Son% due 3/1/2028 - 3/1/2032 1,310,000 1,23,050 City of Houston Airport System Revenue AMT, Serie	SOUTH DAKOTA — 0.2%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033 2,320,000 2,367,093 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 3,687,099 Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 6,785,000 6,770,473 Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS — 9,7% Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 750,000 778,414 Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 1,250,000 1,303,611 1,000,000 1,033,611 City of Austin Airport System Revenue AMT, 5.00% due 2/15/2042 2/15/2043 9,720,000 9,881,889 City of Galveston (Baveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, Sured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 Series A, 1,310,000 1,123,050 5,260,000 2,493,758 <td>South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029</td> <td>1,800,000</td> <td>1,833,212</td>	South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,833,212
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 3,637,099 Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A - 1, 5.00% due 5/1/2028) 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2028 6,785,000 6,770,473 Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS - 9.7% Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043 750,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 1/15/2042 - 2/15/2043 3,575,000 3,575,000 3,681,889 City of Dalas (Innity River Corridor Infrastructure) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Balas (Calveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 1,000,000 1,003,628 City of Houston Airport System Revenue AMT, Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 5,00,000 2,493,758 City of Houston Airport System Revenue AMT, Series A, 5.00% due 3/15/2041 - 3/15/2042 90,000 9,26,560 2,100% due 2/15/2040 2,200,000 9,26,560 </td <td></td> <td></td> <td></td>			
Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A. 1, 5.00% due 5/1/2053 (put 5/1/2028) 5,000,000 4,989,975 Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 6,785,000 6,770,473 (put 11/1/2031) 6,785,000 913,963 TEXAS — 9.7% 750,000 778,414 Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 1,250,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 2/15/2042 - 2/15/2034 1,250,000 1,303,611 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Dallas (Public Improvements) Revenue AMT, S.o0% due 2/15/2028 1,000,000 1,123,050 Series A, 4,00% due 7/1/2041 1,310,000 1,123,050 Soro, Guaveston Island Convention Center, Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of Muston Airport System Revenue AMT, S.00% due 3/1/2024 - 3/1/2032 6,120,000 <td< td=""><td></td><td>and the second second</td><td>and the second second</td></td<>		and the second	and the second
Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 6,770,473 Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS — 9,7% Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 750,000 778,414 Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043 1,250,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 1/15/2025 - 1/15/2042 3,575,000 3,586,842 City of Dalas (Frinity River Conidor Infrastructure) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, Series A, 5.25% due 7/1/2042 1,310,000 1,123,050 5.00% due 7/1/2031 - 7/1/2041 1,310,000 1,224,116 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 3,000,000 2,493,758 City of McKinery Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 9,000,000 2,6560 City of McKinery Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 1,750,000 1,556,656 <		and the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(put 11/1/2031) 6,785,000 6,770,473 Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS — 9.7% - -		5,000,000	4,989,975
Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043 1,000,000 913,963 TEXAS - 9.7% Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 750,000 7.78,414 Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043 1,250,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Galveston Island Convention Center, Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Galveston Island Convention Center, Insured: AGM), Series B, 5.00% due 9/1/2024 1,310,000 1,123,050 Series A, 4.00% due 7/1/2031 1,310,000 1,223,050 2,493,758 City of Houston Airport System Revenue AMT; Series A, 5.25% due 7/1/2042 0,000,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.25% due 7/1/2042 900,000 9,266,660 City of McAllen (International Toll Bridge Revenue; AGM), Series A, 5.25% due 7/1/2042 900,000 9,266,560 City of Nex Braunfels Utility System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 92,66,660 City of Nex Braunfe		6 70E 000	6 770 470
TEXAS = 9.7% Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043 750,000 778,414 Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043 1,250,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042 3,575,000 3,596,842 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Finity River Corridor Infrastructure) GO, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Balveston (Galveston Island Convention Center, Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041 1,310,000 1,123,050 5.00% due 7/1/2041 1,310,000 1,123,050 2,493,758 2,550,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of Mcklinen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.20% due 3/1/2028 - 3/1/2032 6,120,000 9,26,660 City of New Braunfels Utility System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.0	W /	and the second	1
Calallen (Insured: PSF-GTD) ISD G0, 5.00% due 2/15/2043 750,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 1/15/2035 - 11/15/2042 3,575,000 3,596,842 City of Dallas (Public Improvements) G0, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Finity River Corridor Infrastructure) G0, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, series A, 4.00% due 7/1/2041 1,310,000 1,123,050 Sories A, 4.00% due 7/1/2041 1,310,000 1,024,116 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 6,120,000 6,226,450 City of Houston Airport System Revenue, AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 0,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,226,450 City of Nex Braunels Utility System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunels Utility System Revenue, 5.00% due 3/15/2041 - 3/15/2042 1,750,000 1,824,251 C		1,000,000	910,900
Celina (insured: PSF-GTD) ISD G0, 5.00% due 2/15/2042 - 2/15/2043 1,250,000 1,303,611 City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042 3,575,000 3,596,842 City of Dallas (Public Improvements) G0, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Trinity River Corridor Infrastructure) G0, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Balveston Island Convention Center, Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, 5 5 5 Series A, 4.00% due 7/1/2041 1,310,000 1,123,050 5.00% due 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,586,656 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,586,656 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,556,656 <t< td=""><td></td><td>750.000</td><td>778 /1/</td></t<>		750.000	778 /1/
City of Åustin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042 3,575,000 3,596,842 City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, 5eries A, 1,310,000 1,123,050 Series A, 4.00% due 7/1/2041 2,550,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of Mouston Airport System Revenue, Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 S.00% due 2/15/2040 - 2/15/2043 2,350,000 2,385,679 2,385,679 City of Port Arthur (CTF		1	
City of Dallas (Public Improvements) 60, 5.00% due 2/15/2025 - 2/15/2034 9,720,000 9,861,889 City of Dallas (Trinity River Corridor Infrastructure) 60, 5.00% due 2/15/2028 1,000,000 1,003,628 City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, 1,310,000 1,123,050 Series A, 1,310,000 1,024,116 4.00% due 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.25% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 92,6560 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2043 1,750,000 1,556,656 5.00% due 2/15/2043 - 2/15/2043 2,350,000 2,385,679 2,325,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024			
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024 575,000 575,262 City of Houston Airport System Revenue AMT, Series A, 1,310,000 1,123,050 4.00% due 7/1/2033 - 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 6,120,000 6,276,450 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of New Iraunfels Utility System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1 1 1,556,656 5.00% due 2/15/2040 - 2/15/2043 2,350,000 2,385,679 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 3,225,630 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
City of Houston Airport System Revenue AMT, Series A, 1,310,000 1,123,050 4.00% due 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of Houston Airport System Revenue; Insured: AGM), Series A, 5.25% due 7/1/2042 6,120,000 6,276,450 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/15/2042 - 3/12/032 6,120,000 926,560 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
Series A, 1,310,000 1,123,050 5.00% due 7/1/2033 - 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388	City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	575,000	575,262
4.00% due 7/1/2041 1,310,000 1,123,050 5.00% due 7/1/2033 - 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388	City of Houston Airport System Revenue AMT,		
5.00% due 7/1/2033 - 7/1/2041 2,500,000 2,493,758 City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042 1,000,000 1,024,116 City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6,120,000 6,276,450 City of McKinney Waterworks & Sewer System Revenue; 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue; 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032 6, 120,000 6,276,450 City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042 900,000 926,560 City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 5.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388		1	
City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042 1,750,000 1,824,251 City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 4.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 1,750,000 1,556,656 4.00% due 2/15/2040 - 2/15/2042 1,750,000 1,556,656 5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
4.00% due 2/15/2040 - 2/15/20421,750,0001,556,6565.00% due 2/15/2039 - 2/15/20432,350,0002,385,679City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/20253,225,0003,225,630City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/20402,000,0002,089,388		1,100,000	1,02 1,201
5.00% due 2/15/2039 - 2/15/2043 2,350,000 2,385,679 City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388		1,750,000	1,556,656
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025 3,225,000 3,225,630 City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040 2,000,000 2,089,388			
	City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	
City of San Antonio (Water System), Series A, 5.00% due 5/15/2037 500,000 517,144			
	City of San Antonio (Water System), Series A, 5.00% due 5/15/2037	500,000	517,144

ISSUER-DESCRIPTION	Principal Amount	VALUE
Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043	\$ 1,500,000	\$ 1,332,780
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	965,702
Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	907,240
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,266,982
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System),	F 000 000	E 0E 4 110
5.00% due 7/1/2040 Series A, 5.00% due 12/1/2028	5,000,000	5,054,110 3.035,550
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2029	3,000,000 2,100,000	2,211,846
Han's county cultural Education Facilities Finance Colp. (Texas vience) center), centes A, 5.00% due 5/15/2025 Hays Consolidated (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2043	1,000,000	913,212
Lower Colorado River Authority (LCRA Transmission Services Corp.),	1,000,000	0.0,2.12
Series A,		
5.00% due 5/15/2039	500,000	511,494
5.25% due 5/15/2042	1,410,000	1,466,709
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	1,933,522
Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.125% due 1/1/2026 (put 11/1/2023) Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put	2,000,000	2,000,000
6/3/2024)	1,100,000	1,095,032
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	613,340
North Texas Tollway Authority, Series A, 4.125% due 1/1/2040	1,500,000	1,383,109
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	1,788,152
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,010,082
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,346,676
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,205,069
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040 Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	3,520,000 1,000,000	3,622,428 988,279
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.25% due 5/1/2040	500,000	511,782
Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,130,228
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2034	5,600,000	5,621,461
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	785,615
UTAH – 0.1%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000 500,000	497,491 530,175
VIRGINIA – 0.7%		
Virginia Housing Development Authority, Series D, 4.50% due 8/1/2043	2,000,000	1,842,526
Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	4,000,000	3,996,496
WASHINGTON - 1.1%	1 000 000	1 044 070
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041 King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2030 (pre-refunded 12/1/2024)	1,000,000 600,000	1,044,073 607,596
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	4,619,300
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,316,565
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	947,219
WISCONSIN – 1.6%		
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042	1,375,000	1,103,202
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	443,971
Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	3,982,833
Wisconsin Housing (Collateralized: GNMA, FNMA, FHLMC) EDA, Series A, 4.85% due 9/1/2043	5,000,000	4,900,000
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036 TOTAL LONG-TERM MUNICIPAL BONDS — 93.9% (Cost \$826,687,345)	2,980,000	3,117,634 811,782,131
SHORT-TERM MUNICIPAL BONDS — 4.8%		
ALABAMA — 0.2%	4 000 005	4 000 005
City of Mobile Alabama (Alabama Power Co.) IDB, Series 1ST, 4.75% due 6/1/2034 (put 10/2/2023) Columbia (Alabama Power Co.) IDB, Series B, 4.75% due 12/1/2037 (put 10/2/2023)	1,000,000 500,000	1,000,000 500,000
COLORADO – 0.7%		
Colorado Educational & Cultural Facilities Authority (Michael Ann Russell Jewish Community Center, Inc.; LOC TD Bank NA), Series B-5, 4.60% due 1/1/2039 (put 10/2/2023)	5,850,000	5,850,000
FLORIDA — 0.3%	3,030,000	5,050,000
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc),		
Series A, 4.63% due 10/1/2026 (put 10/2/2023)	1,525,000	1,525,000
Series A, 4.05% due 10/1/2020 (put 10/2/2023) Series B, 4.60% due 10/1/2042 (put 10/2/2023)	700,000	700,000
Series C, 4.60% due 10/1/2026 (put 10/2/2023)	690,000	690,000
 A start of the sta	,	222,000

Thornburg Intermediate Municipal Fund | September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
IOWA - 0.1%		
a Iowa Finance Authority (Iowa Health System Obligated Group; LOC JP Morgan Chase Bank NA), Series F, 4.55% due 7/1/2041 (put 10/2/2023)	\$ 1,000,000	\$ 1,000,000
KENTUCKY – 1.6%		
^a County of Meade (Nucor Corp.) AMT, Series A-1, 5.22% due 7/1/2060 - 8/1/2061 (put 10/2/2023)	13,950,000	13,950,000
MISSISSIPPI — 0.2% ^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series C, 4.65% due 11/1/2035 (put 10/2/2023)	1,285,000	1,285,000
NEW MEXICO – 0.4%		
a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due 8/1/2034 (put 10/2/2023)	3,865,000	3,865,000
NEW YORK – 0.2%		
a New York State Housing Finance Agency (LOC Landesbank Hessen-Thrgn), Series A, 4.60% due 11/1/2046 (put 10/2/2023)	1,800,000	1,800,000
 TEXAS — 1.1% ^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023) 	9,400,000	9,400,000
TOTAL SHORT-TERM MUNICIPAL BONDS $-$ 4.8% (Cost \$41,565,000)	9,400,000	41,565,000
$101\text{AE} 310\text{A}^{-1}\text{ERM} \text{INDNOFAE} \text{BONDS} = 4.8\% (0031.941,003,000)$		41,303,000
TOTAL INVESTMENTS — 98.7% (Cost \$868,252,345)		\$853,347,131
OTHER ASSETS LESS LIABILITIES - 1.3%		11,125,993
NET ASSETS – 100.0%		\$864,473,124

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 September 30, 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$2,500,000, representing 0.29% of the Fund's net assets.

c When-issued security.

Portfolio Abbreviations

To simplify th	ne 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.	HFA	Health Facilities Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	ISD	Independent School District
COP	Certificates of Participation	LOC	Letter of Credit
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

Schedule of Investments

ISSUER-DESCRIPTION	Principal Amount	VALUE
LONG-TERM MUNICIPAL BONDS — 97.2%		
ALABAMA — 2.2%		
Alabama Housing Finance Authority, Series 2023-04FN Class PT, 5.23% due 10/1/2041	\$1,500,000	\$ 1,487,837
^a Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)	1,000,000	936,493
 Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031) Southeast Energy Authority A Cooperative District Series B.1, 5.00% due 1/1/2054 (put 6/1/2030) 	2,000,000	2,041,890
 ^a Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030) ^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 1,000,000	1,009,553 1.021.051
	1,000,000	1,021,001
ARIZONA – 3.9%	0 500 000	0 501 400
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031 Chandler (Intel Corp.) IDA AMT,	2,500,000	2,521,438
a 4.10% due 12/1/2037 (put 6/15/2028)	850,000	829,145
^a Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,215,000	1,227,253
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	998,950
 ^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	977,937
^b County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2023 - 11/15/2024	600,000	597,798
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	853,814
^a 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	2,608,332
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	868,886
CALIFORNIA — 6.3%		
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	736,081
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	495,343
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	821,360
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,700,000	3,690,983
California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	475,635
a.b California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	860,000	853,252
California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA), Series A, 5.28% due 9/1/2046	1,400,000	1,353,106
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	942,231
California Pollution Control Financing Authority (Republic Services, Inc.) AMT,		
a,b 4.25% due 7/1/2043 (put 2/15/2024)	1,000,000	999,858
a.b Series A2, 4.10% due 11/1/2042 (put 10/16/2023) ^b California School Finance Authority, Series A, 5,00% due 10/1/2042	1,000,000	1,000,000
California School Finance Authority, School A, 5:50% due FO/1720+2	1,000,000	926,910
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030 Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	175,000 670,000	178,279 611,000
City of Long Beach Airport System Revenue (Insured: AGM) AMT,	070,000	011,000
Series C,		
5.00% due 6/1/2042	750,000	771.122
5.25% due 6/1/2047	500,000	516,351
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,458
Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	330,000	330,083
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,415,794
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,025,474
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	787,458
COLORADO – 3.3%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,598,913
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,015,260
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,066,667
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,007,609
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	294,950
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,270,046
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	880,439
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	602,793
CONNECTICUT – 2.2%		
Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	850,000	778,041
State of Connecticut GO,	0.000.005	0.070.000
Series A, 5.00% due 4/15/2035	2,000,000	2,076,930
Series E, 5.00% due 9/15/2033	1,350,000	1,422,166 2,091,608
University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,091,000
DELAWARE - 0.3%	1 000 000	OFE FOX
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	955,584

ISSUER-DESCRIPTION	Principal Amount	VALUE
DISTRICT OF COLUMBIA – 1.3%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027 Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	\$1,500,000 2,750,000	\$ 1,286,729 2,388,783
FLORIDA — 5.8%		
 ^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048 ^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029 	3,000,000 390,000	2,771,313 388,104
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group),		
4.00% due 9/1/2040	1,000,000	783,751
Series A, 4.00% due 9/1/2036	500,000	417,459
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042 County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	2,000,000 775.000	1,992,158 757,249
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,815,651
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	494,218
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	847,299
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	941,139
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,100,721
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	1,929,038
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,039,426
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047 Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	250,000 1,500,000	224,508 1,521,543
GEORGIA — 4.2%	1,500,000	1,021,043
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	100,637
^a Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,014,076
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), ^a Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,000,000	989,824
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,426,671
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),	1,000,000	1,120,011
Series A, 4.00% due 12/1/2023	1,000,000	997,694
^a Series D, 5.00% due 12/1/2054 (put 12/1/2030)	1,000,000	997,773
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,570,359
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,212,230
GUAM – 0.3% Guam Waterworks Authority (Water and Wastewater System),		
5.00% due 7/1/2028	500,000	499.978
5.25% due 7/1/2024	500,000	499,842
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,064,452
ILLINOIS – 15.5% Chicago Board of Education Dedicated Capital Improvement Tax,		
5.50% due 4/1/2042	500,000	508,877
5.75% due 4/1/2048	1,000,000	1,030,004
Chicago Park District GO,	, ,	, ,
Series A,		
5.00% due 1/1/2035	685,000	685,866
5.00% due 1/1/2035 (pre-refunded 1/1/2024)	1,315,000	1,317,172
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042 City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,000,000 2,500,000	1,998,806 2,488,194
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	2,500,000	1,516,462
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,535,472
City of Chicago GO,	.,,	.,,
Series A,		
5.00% due 1/1/2039	1,000,000	976,749
5.625% due 1/1/2031	500,000	519,039
6.00% due 1/1/2038	3,330,000	3,428,615
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024) Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	2,195,000 1,000,000	2,213,530 934,698
Illinois Finance Authonity (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052 Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,331,372
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	711,848
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2025	175,000	170,512
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	995,412
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,567,999

KANSAS – 1.4% 1,500,000 1,587,734 Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031) 1,500,000 1,587,734 Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024 500,000 506,483 Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032 2,000,000 2,021,228 KENTUCKY – 3.1% City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042 1,000,000 906,565 Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041 1,500,000 1,481,406	ISSUER-DESCRIPTION	Principal Amount	VALUE
Banes D. 2007. do: 11/2028 1,000.000 1,000.000 Metapoline Mar, Repeation Alturn, Stein A. 5015, the 0/15/100 1,600.000 445.04 Statis & Statution Opp. 2 400.00 445.04 Statis & A. 1,000.000 92.063 5.038.4 1,000.000 92.063 Statis A. 1,000.000 92.063 5.039.4 1,000.000 92.063 Statis A. 1,000.000 92.063 97.000 98.070 98.070 Statis A. 1,000.000 1,008.000 92.063 97.000 98.070 Statis Chines Statis Farbane Isource BAM hall Rej. Statis B, 5.00% die 0/15/202 - 0/15/203 1,000.000 1,002.000 1,002.000 Statis Chines Statis Farbane Isource BAM hall Rej. Statis B, 5.00% die 0/15/202 - 0/15/203 1,000.000 1,002.000 1,00	Kane, Cook, & DuPage Counties School District No. 46 GO,		
Metroplan Face & Societies Autory, Barce & S.G.Y. & due 6/15/2050 1.500.000 1.448.348 Metroplan View Freedmantin Diverse ("Dream Chicago Vierius Capital Improvement Projects) 00, Series 0.5.25% due 12/1/2020 40.000 44.544 State Tak Societitation Corp. 3.00% due 5/1/2020 1.000.000 8.83.003 Sold% due 5/1/2020 3.00% due 5/1/2020 3.000, 000 1.005.000 State of Intras Gue 3.00% due 5/1/2020 3.00% due 5/1/2020 3.75, 000 1.800.0000 1.800.000 1.800.00	Series A, 5.00% due 1/1/2031	\$2,255,000	\$ 2,260,123
Metrodian Water Redunding Orbit of Greater Oricogo (Natus Capital Improvement Projects) 60, Series C. 5.29% dat 121/1/2002 40,000 44,514 State In Structure Internation Corp. 500% data 1/1/2003 1,000,000 975,003 State In Structure Internation Corp. 500% data 1/1/2003 6,000,000 975,003 State In Itino State Internation Corp. 500% data 1/1/2003 6,000,000 975,003 State Internation Corp. 1,000,000 1,600,000 1,662,200 State Internation Corp. 1,000,000 1,662,200 4,000,000 1,662,200 State Internation Corp. 1,000,000 1,662,200 4,000,000 1,662,200 State Internation Environ Envi	Series D, 5.00% due 1/1/2028	1,000,000	1,002,166
State Tax Scantzation Corp. 10000000 993,003 Solds due 11/12/2020 10000000 10063,000 10663,000 1063,000 1063,000<		1,500,000	1,448,348
Series A 4.00% doi:11/02/08 1.000.000 192.8020 4.00% doi:11/02/08 0.000.000 175.402 5.00% doi:02/12/038 340.000 1.000.000 1.000.000 5.00% doi:02/12/038 340.000 1.000.000 1.000.000 5.00% doi:02/12/038 340.000 1.000.000 1.000.000 1.000.000 5.00% doi:02/12/038 340.000 1.000.000		40,000	44,514
4.00% de 1/1/2028 1.000.000 923.003 5.00% du 1/1/2029 1.000.000 757.4 5.00% du 2/1/2030 600,000 757.4 5.50% du 2/1/2030 937.500 986.790 5.50% du 2/1/2030 1.000,000 1.002,000 5.50% du 2/1/2031 1.000,000 1.003,100 5.50% du 2/1/2032 3.000,000 1.001,100 5.50% du 2/1/2032 3.000,000 1.001,100 5.50% du 2/1/2032 3.000,000 1.000,100 5.50% du 2/1/2032 3.000,000 1.000,100 5.50% du 2/1/2032 3.000,000 1.902,800 5.50% du 2/1/2032 4.500,000 1.902,800 5.50% du 2/1/2032 4.500,000 1.928,823 5.50% du 2/1/2032 4.500,000 1.928,823 1.000 XMA - 1.3% 1.000,000 1.228,223	Sales Tax Securitization Corp.,		
6.00% de Y1/2029 1,000,000 1,008,000 5.00% de Y1/2029 600,000 -5,6 disk de Y1/2029 67,56 dis X1/2029 887,200 887,200 5.00% de Y1/2029 1,000,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 1,008,000 3,007,057 3,000,000 3,007,057 3,000,000 1,008,0			
State of Hirols 60. 900.000 9575.403 5.00% the 971/2029 900.000 987.794 5.75% the 951/2045 1.000.000 1.622.500 States AL 50% the 91/2029 900.000 9.007.802 9.000.000 9.007.802 States AL 50% the 91/2029 1.000.000 1.624.500 1.001.418 9.000.000 9.007.875 States AL 50% the 91/2028 4.000.000 4.500.118 4.000.000 4.500.000 9.007.875 State of Hiros States Revenue Jisenach RAM-TRSB, Series R. 4.75% the 91/92/01 2.000.000 11.418 9.000.00 11.438 M Counly Storot District No.114 Montalian Jisenach NatH-Rij (O.S. Series R. 2.600 Cape Daupen the 121/2023 115.000.00 11.438.298 INDAAN = 0.9% 1.000.000 1.288.225 1.000.000 1.288.225 Indata Hiranse Authority (Statura Hiranse NatH-Rije (O.S. Series R. 2.4005. the 911/2020 1.000.000 1.288.225 Indata Hiranse Authority (Statura Hiranse NatH-Rije (O.S. Series R. 2.4005. the 911/2020 1.000.000 1.685.1995 Inces Marchite Caluer District Co.1LC. Guaranty: COLW, 5.005. due 121/2020 1.000.000 1.687.44 Nates Miranse Matchite Caluer District Co.1LC	4.00% due 1/1/2038	1,000,000	923,603
5.005 du 21/2020 675.000 675.000 675.000 675.000 675.000 675.000 675.000 675.000 1882.200 5.076 du 51/2020 1000.000 1082.200 3000.000 1082.200 5.076 du 51/2020 3000.000 1082.200 3000.000 1082.200 5.076 du 51/2020 4755.000 4.550.110 3087.600 4.550.110 5.076 du 51/2020 4.755.000 4.550.110 1000.000 1.027.727 VII Courty School Desid: No 11 AM Institution (Sontia Function Couper Note 12/1/2023) 1.500.000 1.288.226 Indeas Finance Autority (Note Valuey Beckic Corp.), Series A. 42% due 11/1/2030 1.020.000 1.288.226 Indeas Finance Autority (Note Valuey Beckic Corp.), Series A. 42% due 11/1/2030 1.020.000 1.288.226 Indeas Finance Autority (Note Valuey Beckic Corp.), Series A. 42% due 11/1/2030 1.891.000 1.891.000 Verse Finance Autority (Note Valuey Beckic Corp.), Series A. 5.00% due 11/1/5/0031 1.890.000 1.891.000 Verse Finance Autority (Note Valuey Beckic Corp.), Series A. 5.00% due 11/1/5/0031 1.800.000 1.891.000 Verse Finance Autority (Note Valuey Beckic Corp.), Series A. 5.00% due 11/1/5/0	5.00% due 1/1/2029	1,000,000	1,038,500
5.675 due S/1/2020 387.000 387.000 387.000 387.000 387.000 387.000 387.000 1.002.000 1.002.000 1.002.000 1.002.000 1.002.000 3.000.000 3.007.557 State of Tilo States to Flow and the SM TDRS, Serves B. 4.75% due 0/15/2022 - S/15/2030 4.000.000 4.600.110 1.001.48 4.600.000 1.007.48 4.600.000 1.007.87 2.000.000 1.007.87 2.000.000 1.007.87 2.000.000 1.007.87 2.000.000 1.007.87 2.000.000 1.430.000 1.448 4.617.272 1.000.000 1.448.27 1.000.000 1.448.28 4.617.2023 4.650.000 1.453.289 1.000.000 1.453.289 1.000.000 1.453.289 1.000.000 1.453.289 1.000.000 1.453.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000 1.465.289 1.000.000			
5.75% dus 51/2045 1,600.000 1.662.200 Series A. 50% dus 31/2042 3,000.000 3.075 Sate of Hinos Sets En Research invard: EMA 1703, Series B, 3.00% due 6/15/2043 2,005.000 1.957 Vil Caruty School Detric Nu 11 AMariathin finaurot: EMA 1705, Series B, 4.75% due 6/15/2043 2,005.000 1.957 Vil Caruty School Detric Nu 11 AMariathin finaurot: EMA 1706, Series B, 4.75% due 11/1/2023 455,000 451,721 INDIANA - 0.9% 1 1.000.000 1.268,225 1.000.000 1.268,225 INDIANA - 0.9% 1 1.000.000 1.268,225 1.000.000 1.268,225 INDIANA - 0.9% 1 1.000.000 1.268,225 1.000.000 1.268,225 Instans Finance Authority (Data Valuy Flexible Cap), States A, 4.25% due 11/1/2020 1.600.000 1.681,898 Invas Research Calor Authority (BMA Head States Bio Calor Authority, 5.00% due 91/1/2049 (put 91/1/2026) (put 12/1/2042) 1.660.0000 5.68,682 Versals Rosearch Color Antority (BMA Head States Bio Calor Authority (BMA Head States Bio Calor Authority (BMA Head States Bio States Bio States Bio Calor Authority (BMA Head States Bio St			
Senise A. E 60% one 3/1/20/2 1,000.000 1,031.48 Senise D. E0% one 111/7/2028 3,000.000 4,500.100 4,500.100 4,500.100 4,500.100 4,500.100 4,500.100 4,500.100 4,500.100 4,500.100 4,500.100 1,451.60 1114.136 5,000.000 1,501.500 114.136 1136.130 114.136.00 114.136.00 114.136.00 114.136.00 114.136.00 114.136.00 114.136.00 114.136.00 114.62.22 150.000 1,621.22 150.000 1,621.22 1,620.000 1,621.22 1,620.000 1,621.22 1,620.000 1,621.22 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25 1,620.000 1,628.25			· · · · · · · · · · · · · · · · · · ·
Series D. 2005 due 11/1/2028 3,000,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 3,007,000 1,907,900 1,907,900 1,907,900 1,907,900 1,907,900 1,907,900 1,907,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,900 1,957,			
State of lines State Techerous (nouse: DAA-Tells, Series B, 500%, due D/15/2032 - 0.015/2003 4,500,000 4,500,100 State of lines State Techerous (nouse: DAA-TEBB, Series B, 4,75%, due D/15/2016) 2,005,000 114,139 Will Courty School Deteic No. 114 Maritation (insured: Neit-Re) (GN, Series C, Zero Coupon due 12/1/2023) 115,000 114,319 Will Courty School Deteic No. 114 Maritation (insured: Neit-Re) (GN, Series C, Zero Coupon due 12/1/2023) 1,300,000 1,288,225 Indiase Finance Authority (Soutem Indiane Bas E Betch Coup), Series A, 425%, due 11/1/2030 1,300,000 1,288,225 Invas Finance Authority (Soutem Indiane Bas E Betch Coup), Series A, 425%, due 12/1/2050 (put 12/1/2043) put 8/1/2028) 1,800,000 1,828,226 Invas Finance Authority (Ouer Indiane Bas E Betch Coup), Series B, 500%, due 12/1/2050 (put 12/1/2042) 1,800,000 1,881,989 Invas Finance Authority (Ouer Indianes'), Classrappin, Units, 500%, due 11/1/52043 (put 01/1/2047) 7,500,000 1,887,734 Invase Finance Authority (Outer Authority, Ottew University), Series B, 7,30%, due 5/1/2044 (put 11/1/52031) 1,800,000 1,887,734 Invase Finance Authority (Outer Authority, Ottew University), Series B, 7,30%, due 5/1/2041 1,900,000 1,887,734 Invase Finance Authority (Outer Authority, Ottew University), Series B, 7,30%, due 5/1/2041 1,800,000			· · · ·
State of Illinois Sales Tar Reserve (Insured: RM-TOSR), Series R. 470% due 67152043 200,000 119,7873 WII Courty School Dietric No. 114 Marhatan (Insured: Net IR-EPT MOL, Series C. Zero Coupon due 12/1/2023 485,000 451,721 INDIANA - 0.9% 11,000,000 1,268,225 1,000,000 1,268,225 Indiana Finance Authority (Diriv Valley Electric Corp.), Series A. 4,25% due 11/1/2030 1,000,000 1,268,225 Indiana Finance Authority (Diriv Valley Electric Corp.), Series A. 4,25% due 11/1/2030 1,000,000 1,268,225 Indiana Finance Authority (Diriv Valley Electric Corp.), Series A. 4,00% due 5/1/2043 (put 8/1/2042) 1,660,000 1,681,969 Iowa Finance Authority (Diriv Valley Electric Corp.), Series A. 4,00% due 9/1/2049 (put 9/1/2042) 1,660,000 1,681,969 Iowa Finance Authority (Diriv Valley Electric Corp.), Series B. 4,00% due 9/1/2049 (put 9/1/2042) 1,600,000 1,681,969 Versite Corp. 1,650,000 1,681,969 1,680,000 1,681,969 Versite Corp. 1,650,000 1,681,969 1,650,000 1,681,969 Versite Corp. 1,650,000 1,681,969 1,650,000 1,681,969 Versite Corp. 1,650,000 1,681,969 1,672,949			· · · ·
WI Courty School District No. 114 Marhetan (neurach Nath-Rej EM GO, Sarles C, Zero Coupon due 12/1/2023 115,000 115,000 INDIANA - 0.9%			
WI Courty School Electric No. 114 Marhattan (rearret: Natl Rej CD, Series C, Zero Coupon due 12/1/2023) 455,000 451,721 INDIANA — 0.9% 1.000,000 1.268,225 Indram Finance Authority (Ohi Valley Bechic Corp.), Series A, 4.25% due 11/1/2030 1.200,000 1.268,225 Indram Finance Authority (Ohi Valley Bechic Corp.), Series A, 4.25% due 11/1/2030 1.860,000 1.268,225 Irvan Finance Authority (Obit Valley Bechic Corp.), Series A, 4.25% due 11/1/2030 1.860,000 1.861,989 Irvan Finance Authority (Obit Valley Bechic Corp.), Series A, 4.25% due 11/15/2034 1.850,000 1.841,894 Irvan Finance Authority (Date Monieu University), Series B, 5.00% due 11/15/2034 1.860,000 1.861,897 Kanass (AventHinkel Oblighted Courty/Karass Div, JULE) 5.00% due 11/15/2034 (put 11/15/2031) 1.600,000 1.987,734 Kanass (AventHinkel Oblighted Courty/Karass Div, Ubliky System Improvement, Series A, 5.00% due 9/1/2031 - 9/1/2032 2.000,000 2.021,228 KENTUCKY - 3.1% 1.600,000 1.681,684 6.665 6.666 6.665 Kentucky (Biptic Finance Authority (Ubliky System Improvement), Series A, 5.00% due 11/12021 1.000,000 5.060,000 5.17,182 Oly of Hwortson (Buaranty, Foltanthoritis is, n.) ANT, Series B, 4.1,40% due 11/12024			1 1
INDIANA — 0.9% 1,300,000 1,268,225 Indiana France Authority (Dilvi Vely Electic Cop.), Series A, 425% due 11/1/2030 1,500,000 1,455,289 IOWA — 1.3% 1,500,000 1,652,289 1,500,000 1,651,989 IOWA Finance Authority (Bow Fertilier Co. LLC; Guaranty: COI M), 5:00% due 12/1/2050 (put 12/1/2042) 1,650,000 1,651,989 IOWA Finance Authority (Contran Sact's Group, Inc.), 5:00% due 9/1/2049 (put 9/1/2028) 1,650,000 1,651,989 KANSAS — 1.4% 6 6 666,662 5,000,000 1,657,734 Kanass Independent College France Autority (Cotwa University), Series B, 7,30% due 1/1/52031) 1,500,000 1,657,734 Kanass Independent College France Autority (Cotwa University), Series B, 7,30% due 1/1/2042 500,000 566,483 United Government of Waynodite County/Kanass Caly Ullity System Improvement, Series B, 5,00% due 9/1/2041 1,500,000 1,600,000 Chy of Hendreson (Guaranty) Patt Industries, Inc.) AMT, Series B, 4,40% due 1/1/2042 1,000,000 1,000,000 Kennacky Matter Industries, Inc.) AMT, Series B, 4,40% due 1/1/2023 1,000,000 1,000,000 1,000,000 Kennacky Matter Industries, Inc.) AMT, Series B, 4,40% due 1/1/2023 1,000,000 1,000,000 <td< td=""><td></td><td>and the second second</td><td>· · ·</td></td<>		and the second	· · ·
Indiana France Automity (biols Valey Electric Cop), Series A, 425% due 1/1/2030 1,300,000 1,288,225 Indiana France Automity (Southern Indiana Gas & Electric Co.) AMT, Series B, 4,00% due 5/1/2043 (put 8/1/2028) 1,600,000 1,453,289 Invas France Automity (Southern Indiana Gas & Electric Co.) AMT, Series B, 4,00% due 12/1/2042) 1,650,000 1,581,399 Invas France Automity (De Moins University) Colderupt Medical Center), 5,00% due 10/1/2047 756,000 1,681,692 Ves Hights Elocation Loan Automity (De Moins University) Colder due 1/1/15/2054 (put 11/15/2031) 1,560,000 1,587,734 Karses (Automital College France Automity (Ditama University), Series R, 7,306 due 9/1/2031 - 9/1/2032 2,000,000 2,022,1228 KENTUCKY - 3,1% 5,00% due 11/15/2054 (put 11/15/2054 (put 11/12/2031) 1,600,000 1,681,894 Gly of Hordscore (Gasardy: Patit Industries, Inc) AMT, Series B, 5,00% due 9/1/2031 - 9/1/2032 2,000,000 5,022,1228 KENTUCKY - 3,1% 1,000,000 1,681,894 1,000,000 1,681,894 City of Hordscore (Gasardy: Patit Industries, Inc) AMT, Series B, 5,00% due 8/1/2021 1,000,000 1,000,000 City of Hordscore (Gasardy: Patit Industries, Inc) AMT, Series B, 4,16% due 1/1/2022 5,000,000 5,123,600 City of Hordscore (Gasardy: Patit		455,000	491,721
Index Informe Authority (Southern Indexa Gas & Bedric Co.) AVIT, Series B, 4.00% due 5/1/2043 (put 8/1/2028) 1,500,000 1,453,289 IOWA — 1.3% Invasi Finance Authority (lowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042) 1,650,000 1,651,969 Iowa Finance Authority (lowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2026) 1,650,000 1,641,854 KANSAS — 1.4% 1,660,000 1,657,734 500,000 506,483 Kanass Independent College Finance Authority (Ottwa University), Series B, 7,30% due 5/1/2024 500,000 506,483 United Covernment of Wyandatic County/Kanass Divy (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032 2,000,000 2,021,228 Kentucky (Radiust Heathrace System Oligance Stop) EFA, Series B, 5.00% due 8/1/2024 1,000,000 906,565 Kentucky (Radiust Heathrace System Oligance Stop) EFA, Series B, 5.00% due 8/1/2029 1,000,000 1,143,406 Cly of Henderson (Sustainty: Pirat Industries, Inc.) AVIT, Series A, 4.40% due 1/1/2029 500,000 51,2150 Kentucky (Radiust Heathrace System Oligance Stop) EFO, Sories A, 1, 4.00% due 8/1/2029 500,000 51,2150 Louiser Avitor (Radius A) End (Outor Chine Fornetion Contradius Origine Goroup), 50% due 6/1/2024 400,000 405,233,332			
IOWA — 1.3% Iowa Finance Authority drws Feltier Co. LLC, Guaranty- COI MV, 5.00% due 12/1/2050 (put 12/1/2047) 7.650.000 1.651.969 Iowa Finance Authority drws Mathes Linversity Ostopaptic Medical Center, 5.00% due 10/1/2017 7.650.000 1.661.866 Vex Higher Education Lcan Authority (Des Maines Linversity Ostopaptic Medical Center, 5.00% due 10/1/2017 7.650.000 1.661.866 VextNASA — 1.4% 1.650.000 1.687.734 5.600.000 5.664.83 Vanasa Independent College Finance Authority (Datas Linversity), Series B, 7.00% due 5/1/2024 5.000.000 2.021.228 KENTUCKY — 3.1% 7.000.000 9.66.665 7.000.000 9.06.666 Kentucky (Bagtist Healthicals, Inc.) AMT, Series B, 4.49% due 1/1/2042 1.000.000 9.06.666 Kentucky (Bagtist Healthicals, Inc.) AMT, Series B, 4.49% due 1/1/2023) 1.000.000 1.687.734 Kentucky (Bagtist Healthicals, Inc.) AMT, Series B, 4.05% due 4/1/2021 1.000.000 1.000.000 1.687.734 Louisan AVI A, Carles B, 4.49% due 1/1/2024 1.000.000 1.687.734 1.000.000 1.687.734 Louisan AVI A, Terles B, 4.49% due 1/1/2024 1.000.000 1.687.744 1.000.000 1.687.744 Louisan AVI A, Carles AVI A, Carles B,		1 1	1 1
Lows Finance Authorly (lows Farilizer Ca. LLC, Guaranty, CO. MA, 5.00%, due 12/1/2020) (jul 12/1/2047) 1,650.000 1,581.1980 Lows Higher Education Lean Authority (Des Moines University Osteopathic Medical Cartery, 5.00%, due 10/1/2047) 750.000 1686.662 FERA, Inc. (Guaranty, Galdman Stacks Group, Inc.). 5.00%, due 11/1/5/2054 (put 11/15/2031) 1,660.000 1,871.734 Karses (Adventished) Dibligated Group) DFA, Series B, 5.00%, due 11/1/5/2054 (put 11/15/2031) 1,800.000 506.483 United Government Of Wandtite Courtly/Karses City, Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032 2,000.000 506.4483 City of Handtesson (Guaranty, Path Industries, Inc.) AMT, Series B, 4.45%, due 1/1/2042 1,000.000 1,006.000 1,000.000 Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30%, due 4/1/2031 (put 12/1/2023) 1,000.000 1,000.000 1,000.000 Kentucky Higher Education Student Lean Corp. AMT, Series A, 4.30%, due 4/1/2034 (pre-tounded 12/1/2024) 400.000 406.2533 LOUISIANA – 1.4% City of Hwo Orients Mattering Guaranty, Guaranty, Margan Stanley Group, Series A, 1.500%, due 8/15/2046 3,000.000 2,933.292 LOUISIANA – 1.4% City of Nov Orients Avattering (Carthy, Hangter Brainball Arbor OFC Revenue; Instruct ARM, 5.00%, due 11/1/2029 700.000 406.2533.292	Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,453,289
Iowa Higher Education Lean Authority (Dae Mohnes Linversity Obergaphin Medical Center), 5.00% due 10/1/2047 750.000 1656,682 PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc), 5.00% due 11/15/2054 (put 11/15/2031) 1,660.000 1,857,734 Kanssa K, dehentheath Obligated Group) EAS, Series B, 5.00% due 11/15/2054 (put 11/15/2031) 1,600.000 566,483 Linifed Government of Wyandate County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032 2,000.000 2,021,228 KENTUCKY - 3.1% 0.000.000 1,481,408 1,600.000 1,481,408 Kentucky (Baptist Healthcare System Obligated Group) EAS, Series B, 5.00% due 8/15/2041 1,600.000 1,481,408 Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series A, 5.00% due 8/15/2041 1,600.000 1,817,408 Kentucky (Baptist Healthcare System Colligated Group) EOFA, Series A, 5.00% due 8/15/2043 0,000.000 512,055 Kentucky (Baptist Healthcare System Facilities Improvement), 5.00% due 6/12/2029 0,017/2030 5,007.000 532,322 City of New Orisens (Mater System Facilities Improvement), 5.00% due 7/17/2034 3,000.000 2,323,322 City of New Orisens (Mater System Facilities Improvement), 5.00% due 7/17/2032 - 7/1/2033 555,000 561,875 City of New Orisens (Mat			
PEFA. The: [Gazendy: Goldman Sachs Group, Inc.). 6.00% due 9/1/2049 (put 9/1/2026) 1,660,000 1,661,000 KANSAS — 1.4% 500,000 5066,483 Kanses (Avenuentality Obligated Group) DFA. Series B, 5.00% due 11/15/2054 (put 11/15/2031) 1,500,000 5066,483 Linkel Government of Wandela County/Kansas Lity (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032 2,000,000 2,021,228 KENTUCKY — 3.1% 1,000,000 906,565 5,00% due 9/1/2029 1,000,000 906,565 Kentucky (Republic Services, Inc.) EDFA MTI, Series A, 4.30% due 11/12/12/2023) 1,000,000 1,841,466 Kentucky (Republic Services, Inc.) EDFA MTI, Series A, 4.30% due 12/1/2024) 0,000,000 55,000,000 51,2171,1892 CDUSISIANA — 1.4% 500% due 6/1/2029 700,000 406,253 300,000 2,332,322 New Orleans Aviation Board (Louis Amstrong New Orleans International Airport CFC Revenue, Insuret: AGM, 5,00% due 11/1/2029 700,000 734,264 MASSACHUSETTS — 0.2% 400,000 405,253 300,000 323,3292 Not CHIGAN — 5.6% 604 1,400,000 401,151 300,000 323,3292 Not Gistas A/1/2024 4000,000 4		1,650,000	1,581,969
File (column): Column		750,000	686,662
Karsas (Adventheaith Obligated Group) DFA, Series B, 5.00% due 11/15/2031) 1,500,000 1,587,734 Karsas Independent Obligge Finance Authority (Dtawa University), Series B, 7.30% due 5/1/2024 500,000 2,2021,228 Kartas Independent Obligge Finance Authority (Dtawa University), Series B, 4.65% due 1/1/2042 1,000,000 2,021,228 KENTUCKY - 3.1% 1 1,000,000 1,481,406 City of Hendreson (Guaranty: Pratt Industries, Inc) AMT, Series B, 5.00% due 8/1/2021 1,000,000 1,481,406 Kentucky (Republic Services, Inc) EDFA MT, Series B, 5.00% due 8/1/2029 500,000 512,050 Kentucky (Republic Services, Inc) EDFA MT, Series A, 1, 500% due 8/1/2029 500,000 512,050 Kentucky (Republic Services, Inc) EDFA MT, Series A, 1, 500% due 8/1/2029 500,000 512,050 Coll of Hard Karon (Ocherer Chine Foundation Obligated Group), Series A-1, 4,00% due 12/1/2024 400,000 405,253 Louisiana Public Facilities Minothy (Ocherer Chine Foundation Obligated Group), 5,00% due 7/1/2023 700,000 734,264 Massachcustis (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5,00% due 7/1/2032 - 7/1/2033 555,000 561,875 Mice Gallities Authority (Ocherer Chine Foundation Obligated Group), 5,00% due 7/1/2023 400,000 401,494,456 Soude 4/1/2024 400,000	^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,641,854
Larase: independent College Finance Authority (Ottava Linkershi); Series R. 7.30% due 5/1/2024 500,000 506,483 Unified Covernment of Wyandotte County/Kansas City (Utility System Improvement); Series A. 5.00% due 9/1/2031 - 9/1/2032 2,000,000 2,021,228 City of Hendresson (Giaramty: Prat Industries, Inc.) AMT, Series B. 4.45% due 1/1/2042 1,000,000 906,565 Kentucky (Baptist Heathcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041 1,500,000 1,000,000 Kentucky (Baptist Heathcare System Obligated Group) EDFA, Series A, 4.30% due 4/1/2031 (put 12/1/2023) 1,000,000 1,000,000 Kentucky (Baptist Heathcare System Collegated Group) EDFA, Series A, 4.30% due 4/1/2031 (put 12/1/2023) 500,000 512,050 LOUISIANA — 1.4% City of New Otheare (Mater System Facilites Intervorment), 5.00% due 12/1/2034 (pre-refunded 12/1/2024) 400,000 406,233 Louisiane Public Fordites Authority (Ochare Citric Foundance Obligated Group), 5.00% due 7/1/2032 700,000 7.34,264 Massachcutest Lycordan Hospital and Miton Hospital) DFA, Series H -1, 5.00% due 7/1/2032 - 7/1/2033 565,000 561,875 MICHIGAN — 5.6% Gity of Detroit G0, 400,000 401,151 5.00% due 4/1/2032 300,000 302,830 Dito of US School Destrict (School Building & Site; Insured: AGM, Series A,	KANSAS – 1.4%		
Unlied Government of Wyandotte County/Karsas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032 2,000,000 2,021,228 KENTUCKY - 3.1%	^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,587,734
KENTUCKY - 3.1% 1,000,000 906,565 City of Henderson (Guaranty: Prati Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042 1,000,000 1,681,406 Kentrucky (Bepublic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023) 1,000,000 1,000,000 Kentrucky (Bepublic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023) 1,000,000 512,050 Kentrucky Ditter Education Student Loan Corp. AMT, Series A, 1, 5.00% due 6/1/2029 500,000 512,050 Kentrucky Ditter Education Student Loan Corp. AMT, Series A, 1, 0.0% due 8/1/2052 (put 8/1/2030) 5,500,000 512,050 LOUISIANA - 1.4% 400,000 405,233 3,000,000 2,933,292 New Orleans (Water System Facilities Improvement), 5,00% due 7/1/2034 (pre-refunded 12/1/2024) 400,000 405,233 Louisian Public UCetans Cinic Foundation Obligited Group, 5,00% due 7/1/2032 7/1/2033 555,000 561,875 MICHEGAN - 5,6% 3000,000 302,880 300,000 302,880 Detroit City School Distict (School Building & Site; Insured: AGM 0-SELF) EQ, Series A, 5,25% due 5/1/2027 1,000,000 1,049,465 City of Detroit CQ 5,50% due 1/1/2041 1,460,000 1,876,821 Kentra	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	500,000	506,483
City of Henderson (Guaranty: Pratt Industries, Inc.) AVT, Series B, 4.45% due 1/1/2042 1,000,000 906,565 Kentuky (Baptis Heattincare System Obligated Group) EDPA, Series B, 4.50% due 3/15/2041 1,500,000 1,481,405 Kentuky (Baptis Heattincare System Obligated Group) EDPA, Series A, 4.10% due 4/1/2023) 500,000 512,650 Kentuky Public Seriose, Inc.) EDPA AVT, Series A, 4.1, 5.00% due 6/1/2029 500,000 512,650 Kentuky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 1, 4.00% due 8/1/2022 (put 8/1/2030) 5,500,000 5171,892 Collysianda – 1.4% 400,000 405,253 3,000,000 2,933,292 New Orleans Aviation Board Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM, 5.00% due 1/1/2029 700,000 734,264 MASSACHUSETTS – 0.2% 400,000 401,151 Soro% due 4/1/2024 400,000 401,151 Soro% due 4/1/2024 3000,000 302,839 MitchiteRAN – 5.6% 3000,000 302,839 Detroit CN 500% due 4/1/2032 7/1/2033 555,000 302,839 Detroit CN Sochool Dustrict (School Building & Site; Insured: AGM, Seifes A, 5.25% due 5/1/2027 1,000,000 1,049,405 <t< td=""><td>Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032</td><td>2,000,000</td><td>2,021,228</td></t<>	Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,021,228
Kentucky (Baptist Healthcare System Obligated Group) EDFA. Series B, 5.00% due 8/15/2041 1,500,000 1,481,406 Kentucky (Republic Services, Inc) EDFA ANT, Series A, 1.50% due 4/1/2023 (put 12/1/2023) 1,000,000 512,050 Kentucky (Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030) 5,500,000 5,171,892 LOUISIANA — 1.4% The Value System Facilities Improvement), 5.00% due 12/1/2024 (pre-refunded 12/1/2024) 400,000 405,253 LOUISIANA — 1.4% The Value System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024) 400,000 405,253 LOUISIANA — 1.4% The Value System Facilities Improvement), 5.00% due 7/1/2032 (pre-refunded 12/1/2024) 400,000 405,253 LOUISIANA — 5.6% The Value System Facilities Improvement Project, Insured: AGM, 5.00% due 7/1/2033 555,000 561,875 MICHIGAN — 5.6% The Value System Adv Overse System Adv Overse System System Facilities Autority (States A, 5.25% due 5/1/2027) 1,000,000 1,094,905 Detroit Downtom Development Autority (States A 4.00% due 1/1/2041 1,845,000 1,876,821 Kalamazon Hospital Finance Autority (Brusen Methodist Hospital), Series A, 5.25% due 5/1/2027 1,000,000 1,000,713 Keinta Kalan Core Autority (Brusen Methodist Hospital), Series A, 5	KENTUCKY – 3.1%		
Kentucky (Republic Services, Inc.) EDFA ÅMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023) 1,000,000 1,000,000 Kentucky Higher Education Student Loan Corp. AMT, Series A, 1, 500% due 6/1/2029 5500,000 512,050 Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2022 (put 8/1/2030) 5,000,000 5,171,892 LOUISIANA — 1.4% City of New Orleans (Mater System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024) 400,000 405,253 Louisiana Public Facilities authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046 3,000,000 2,933,292 MASSACHUSETTS — 0.2% MASSAchusts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN — 5.8% City of New Orleans (Mater System Facilities Kandows (School Bishici (P City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	906,565
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029 500,000 512,050 Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030) 5,500,000 5,171,82 LOUISIANA - 1.4% 400,000 405,253 Louisiana Public Pacilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024) 400,000 2,933,292 New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Reveue; Insured: AGM, 5.00% due 1/1/2029 700,000 734,264 MASSACHUSETTS - 0.2% Massachusetts (Jordan Hospital and Mitton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHICAN - 5.6% - - - - City of Detroit GO, - - - - Solo due 4/1/2032 400,000 401,151 - - - Solo due 4/1/2032 400,000 401,943 - - - Detroit City School District (School Building & Site; Insured: AGM O-SBLF) GO, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Durntown Development Authority (Brashy Eberphatel France Authority (Brashy Eberphatel Group), Series A, 5.25% due 5/1/2024 140,000	Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,481,406
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030) 5,500,000 5,171,892 LOUISIANA — 1.4%	^a Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023)	1,000,000	1,000,000
LOUISIANA – 1.4% 400,000 405,253 City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024) 400,000 2,933,292 Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046 3,000,000 2,933,292 Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN – 6.6% 200,000 401,151 500% due 4/1/2024 400,000 401,151 Series A, 5.00% due 4/1/2032 300,000 302,890 302,890 300,000 302,890 Detroit GQ, 5.00% due 4/1/2032 300,000 446,586 466,586 452,55% due 5/15/2027 1,000,000 1,949,405 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GQ, Series A, 5.25% due 5/15/2027 1,000,000 1,845,500 846,586 Gerald R Ford International Airport Authority (Bronson Methodist Hospital), Series A, 5.00% due 7/1/2024 850,000 843,586 Michigan Finance Authority (BHSH System Obligated Group), Series F, 4, 5.00% due 11/1/2021 1,000,000 1,000,713 Michigan Finance Authority (Inity Health Corp. Obligated Group), Series F, 4, 5.00% due 11/1/2027 165,000 <td>Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029</td> <td>500,000</td> <td>512,050</td>	Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	512,050
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024) 400,000 405,253 Louisiana Public Facilities Authority (Ochsmer Clinic Foundation Obligated Group), 5.00% due 5/15/2046 3,000,000 2,933,292 New Orleans Aviation Board (Louis Amstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029 700,000 734,264 MASSACHUSETTS – 0.2% Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN – 5.6%	⁴ Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,171,892
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046 3,000,000 2,933,292 New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029 700,000 734,264 MASSACHUSETTS — 0.2%	LOUISIANA – 1.4%		
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029 700,000 734,264 MASSACHUSETTS - 0.2% Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN - 5.6% City of Detroit GO, 400,000 401,151 Series A, 5.00% due 4/1/2024 400,000 401,151 Series A, 5.00% due 4/1/2032 300,000 302,890 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Gerald R Ford International Airport Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Kalamazon Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,008 Michigan Finance Authority (BISH System Obligated Group), Series S, 4.00% due 4/15/2042 1,000,000 883,197 Michigan State Hospital Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 11/15/2047 165,000 172,059 Michigan State Hospital Finance Authority (Ristle Department of Human Services Office Buildings), Series F, 5.00% due 11/15/2047 1,400,000 1,343,072 Series B, 2.95% due 12/	City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	405,253
MASSACHUSETTS – 0.2% Massachusetts (Jordan Hospital and Mitton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN – 5.6% City of Detroit GQ, 400,000 401,151 Solo% due 4/1/2032 300,000 302,880 Detroit City School District (School Building & Site; Insured: AGM 0-SBLF) GQ, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Gerald R Ford International Airport Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,000 140,000 Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/1/2031 1,000,000 883,197 Michigan Finance Authority (HSH System Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 172,059 Michigan State Hospital Finance Authority (Health Corp. Obligated Group), Series 8, 4, 5.00% due 12/1/2027 166,000 172,059 Michigan State Housing Development Authority, Marce South Series A, 5.00% due 12/1/2021 - 12/1/2034 2,650,000 2,283,063 Wichigan State Housing Development Authority, Series A, 5.00% due 12/1/2031 - 12/1/2034 2,615,0000 2,285,495 2,950,900	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	2,933,292
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN - 5.6% 500% due 4/1/2024 400,000 401,151 Series A, 5.00% due 4/1/2022 300,000 302,890 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GQ, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,008 Michigan Finance Authority (Bronson Methodist Hospital), Series A, 4.00% due 4/1/5/2042 1,000,000 883,197 Michigan Finance Authority (Brate Department of Human Services Office Buildings), Series F, 5.00% due 1/1/2027 166,000 172,059 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series S -4, 5.00% due 12/1/2027 166,000 172,059 Michigan State Hospital Finance Authority (Scension Health Credit Group), Series F, 5.00% due 12/1/2027 1,400,000 2,282,706 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series S, 5.00% due 12/1/2027 1,65,000 2,282,706 Michigan State Hospital Finance Authority (Scension Healt	New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	734,264
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033 555,000 561,875 MICHIGAN - 5.6% 500% due 4/1/2024 400,000 401,151 Series A, 5.00% due 4/1/2022 300,000 302,890 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GQ, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,008 Michigan Finance Authority (Bronson Methodist Hospital), Series A, 4.00% due 4/1/5/2042 1,000,000 883,197 Michigan Finance Authority (Brate Department of Human Services Office Buildings), Series F, 5.00% due 1/1/2027 166,000 172,059 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series S -4, 5.00% due 12/1/2027 166,000 172,059 Michigan State Hospital Finance Authority (Scension Health Credit Group), Series F, 5.00% due 12/1/2027 1,400,000 2,282,706 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series S, 5.00% due 12/1/2027 1,65,000 2,282,706 Michigan State Hospital Finance Authority (Scension Healt	MASSACHUSETTS – 0.2%		
MICHIGAN – 5.6% City of Detroit GO, 5.00% due 4/1/2024 400,000 401,151 Series A, 5.00% due 4/1/2032 300,000 302,890 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 1,845,000 1,876,821 Kalamazoo Hospital Finance Authority (BHSH System Obligated Group), Series A, 5.25% due 5/15/2042 1,000,000 883,197 Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042 1,000,000 1,000,000 Michigan Finance Authority (BHSH System Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 1,265,000 Michigan State Housing Development Authority (Ascension Health Credit Group), Series F 5.00% due 12/1/2047 2,250,000 2,282,706 Michigan State Housing Development Authority (Series A, 5.00% due 12/1/2031 1,400,000 1,343,072 Series A, 4.90% due 12/1/2038 2,405,000 2,285,495 3,000,000 2,295,495 Wayne County Airport		555.000	561.875
City of Detroit GO, 400,000 401,151 Series A, 5.00% due 4/1/2032 300,000 302,890 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,000 Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042 1,000,000 1,000,000 Michigan Finance Authority (Istate Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031 1,000,000 1,000,713 Michigan State Housing Development Authority, 165,000 172,059 12,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 2,250,000 2,295,495 Series R, 4.90% due 12/1/2039 3,000,000 2,295,495 3,000,000 2,295,495 Wayne County Airport Authority, (Educational Facilities and Equipment), Series B, 5,00% due		,	,
5.00% due 4/1/2024 400,000 401,151 Series A, 5.00% due 4/1/2032 300,000 302,890 Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Downtown Development Authority (Catalyst Development Projec; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority AMT, 5.00% due 11/2041 1,845,000 140,008 Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,000 Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042 1,000,000 1,000,000 Michigan Finance Authority (Itrinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 172,059 Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 Series B, 2,95% due 12/1/2039 3,000,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,683 Wayne State University (Educational			
Series A, 5.00% due 4/1/2032300,000302,890Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/20271,000,0001,049,405Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024850,000846,586Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/20411,845,0001,876,821Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041140,000140,008Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/20421,000,000883,197Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/20311,000,0001,000,713Michigan State Hospital Finance Authority (Kacension Health Credit Group), Series F-4, 5.00% due 12/1/2027165,0002,282,706Michigan State Housing Development Authority, Series A, 4.90% due 12/1/20393,000,0002,295,495Wayne County Airport), Verries B, 5.00% due 12/1/2031 - 12/1/20341,400,0001,343,072Series B, 2.95% due 12/1/20393,000,0002,295,495Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 12/1/2031 - 12/1/20342,615,0002,638,563NEBRASKA — 1.1%Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/20311,500,0001,500,000		400 000	401 151
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027 1,000,000 1,049,405 Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024 850,000 846,586 Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041 1,845,000 140,008 Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,008 Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042 1,000,000 883,197 Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 12/1/2031 1,000,000 1,000,713 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 172,059 Michigan State Housing Development Authority, 2,250,000 2,282,706 Series A, 4.90% due 12/1/2048 1,400,000 1,343,072 Series B, 2.95% due 12/1/2039 3,000,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 9/1/2031 1,200,000 <			
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024850,000846,586Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/20411,845,0001,876,821Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041140,000140,000Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/20421,000,000883,197Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/20311,000,0001,000,713Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027165,000172,059Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/20472,250,0002,282,706Michigan State Housing Development Authority, Series B, 2.95% due 12/1/20391,400,0001,343,072Series B, 2.95% due 12/1/20393,000,0002,295,495Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/20342,615,0002,638,563Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/20331,250,0001,265,425NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/20311,500,0001,506,066			· · · · ·
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/20411,845,0001,876,821Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041140,000140,000Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/20421,000,000883,197Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/20311,000,0001,000,713Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027165,000172,059Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/20472,250,0002,282,706Michigan State Housing Development Authority, Series B, 2.95% due 12/1/20391,400,0001,343,072Series B, 2.95% due 12/1/20393,000,0002,295,495Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/20342,615,0002,638,563Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/20331,250,0001,265,425NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/20311,500,0001,506,066			
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041 140,000 140,000 Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042 1,000,000 883,197 Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031 1,000,000 1,000,713 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 172,059 Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 3,000,000 2,295,495 Vayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066			
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042 1,000,000 883,197 Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031 1,000,000 1,000,713 Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 12/1/2027 165,000 172,059 Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 3,000,000 2,295,495 Vayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066			1 1
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031 1,000,000 1,000,713 Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 172,059 Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 Series A, 4.90% due 12/1/2039 3,000,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066			
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027 165,000 172,059 Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series 2017-MI, 5.00% due 11/15/2047 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 Series A, 4.90% due 12/1/2048 1,400,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066			1
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047 2,250,000 2,282,706 Michigan State Housing Development Authority, 1,400,000 1,343,072 Series A, 4.90% due 12/1/2048 1,400,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066			
Series A, 4.90% due 12/1/2048 1,400,000 1,343,072 Series B, 2.95% due 12/1/2039 3,000,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066	Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047		
Series B, 2.95% due 12/1/2039 3,000,000 2,295,495 Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066		1,400.000	1.343.072
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034 2,615,000 2,638,563 Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA - 1.1% Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066			
Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033 1,250,000 1,265,425 NEBRASKA — 1.1%			
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031 1,500,000 1,506,066	Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033		
		1 500 000	
Douglas County nuspital Authonity IND. 3 (Neuraska Methodist nearth System), 5.00% due 11/1/2029 - 11/1/2030 1,783,289			
	Douglas County nuspital Authonty No. 3 (neoraska miethodist nealth System), 5.00% due $11/1/2029 - 11/1/2030$	1,750,000	1,783,289

Thornburg Strategic Municipal Income Fund | September 30, 2023

ISSUER-DESCRIPTION	Principal Amount	VALUE
NEVADA — 1.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	\$1,000,000	\$ 977,814
City of Las Vegas Special Improvement District No. 814 (Summerlin VIg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,035,000	796,207
^b State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001, 4.125% due 12/1/2026 (put 12/1/2023) NEW HAMPSHIRE — 0.6%	1,500,000	1,489,445
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048 New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038	400,000	363,392
(put 7/1/2024)	1,250,000	1,228,602
NEW JERSEY — 4.4% Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	1,000,000	1.020.442
	1	1 1
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	521,436
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,285,100
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,054,368
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,060,700
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,072,681
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,529,971
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	723,467
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,532,796
 NEW MEXICO — 1.6% ^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028) 	750,000	726,270
City of Santa Fe (El Castillo Retirement Residences Obligated Group),	750,000	120,210
5.00% due 5/15/2034	1,465,000	1,290,155
Series A, 5.00% due 5/15/2049	1,450,000	1,109,576
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	328,414
^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	1,265,913
NEW YORK - 2.3%	4 000 000	050.000
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	958,680
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,515,784
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	1,000,000	950,779
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030 Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037 State of New York Mortgage Agency (Insured: SONYMA) AMT,	1,045,000 500,000	1,066,995 501,391
Series 248, 4 10% due 4/1/2022	770.000	700 055
4.10% due 4/1/2032	770,000	706,355
4.125% due 10/1/2032	210,000	191,612
4.20% due 4/1/2033 NORTH CAROLINA — 1.2%	845,000	771,220
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,022,312
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,529,070
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,038,829
OHIO — 1.8%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,451,798
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	861,220
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043 Northeast Ohio Medical University (Insured: BAM),	500,000	470,889
5.00% due $12/1/2043$	775,000	768,570
 Series B, 4.00% due 12/1/2038 ^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.). Series B, 1.375% due 2/1/2026 (put 11/1/2024) 	550,000	481,273
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024) Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	200,000 1,105,000	191,408 1,106,991
OREGON – 1.2%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,000,000	995,885
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,056,398
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026 PENNSYLVANIA – 5,7%	340,000	308,885
City of Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,511,670
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	965,222
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,005,242
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,005,242
Coatesville School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2025	500,000	507,839
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,039,797
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029 Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,023,476
	500,000	488,410

ISSUER-DESCRIPTION	Principal Amount	VALUE
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	\$2,230,000	\$ 2,272,832
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,035,720
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,356,135
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,315,297
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	768,950
Philadelphia Gas Works Co., Series 15, 5.00% due 8/1/2047	1,000,000	977,028
School District of Philadelphia (State Aid Witholding) GO, Series A, 5.00% due 9/1/2038	100,000	101,466
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,231
SOUTH CAROLINA - 1.4%		
^a Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	3,000,000	3,014,976
 ^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	982,113
TENNESSEE - 1.0%	1,000,000	002,110
	1 000 000	1 010 040
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,012,240
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024 Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (pu	500,000	501,046
		1 406 700
11/1/2031)	1,500,000	1,496,788
TEXAS - 7.1%	0.000.005	0.000.005
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,009,286
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,959,045
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,530,337
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,303,208
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	63,890
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	1,815,675
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,510,813
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,305,127
^a Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put		
6/3/2024)	1,000,000	995,484
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	501,964
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	822,368
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,418,180
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	868,394
Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	584,813
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,016,221
U. S. VIRGIN ISLANDS – 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	498,650
UTAH — 0.7%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,158,282
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,019,665
VIRGINIA — 1.5%		
Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052	1,000,000	916,700
^a Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)	1,000,000	1,068,824
Virginia Housing Development Authority, Series D, 4.70% due 8/1/2048	1,500,000	1,379,852
a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	1,000,000	999,124
WASHINGTON – 1.9%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	970,406
Washington Higher Education Facilities Authority (Common Spin Plead to Objected Aroup), Cenes A2, 0.00% due 10/1/2038 - 10/1/2040	3,340,000	3,094,056
Washington Flagher Education Facilities Admonty (Seattle Facilitio ChiveIsity), Series A, 5.00% due 10/172030 - 10/172040 Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group),	0,070,000	0,007,000
Series A. 5.00% due 7/1/2048	1,000,000	921,381
Series B-1, 4.75% due 7/1/2047	700,000	700,155
WEST VIRGINIA — 0.5%	100,000	100,100
 a West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026) 	1 550 000	1 547 000
	1,550,000	1,547,890
WISCONSIN - 1.9%		
^a Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	992,942
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2027	870,000	845,823
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2047	1,000,000	765,466
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	209,711
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,800,000	2,200,180
	750,000	455,061
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2056	750,000	400,001

Thornburg Strategic Municipal Income Fund | September 30, 2023

ISSUER-DESCRIPTION	Principal Amount	VALUE
SHORT-TERM MUNICIPAL BONDS — 3.6%		
KENTUCKY - 1.6% County of Meade (Nucor Corp.) AMT, Series A-1, 5.22% due 8/1/2061 (put 10/2/2023) Series A-2, 5.22% due 7/1/2060 (put 10/2/2023) NEW YORK - 2.0% City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.80% due 10/1/2046 (put 10/2/2023) Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.80% due 11/1/2032 (put 10/2/2023) TOTAL SHORT-TERM MUNICIPAL BONDS - 3.6% (Cost \$10,600,000)	\$4,050,000 550,000 3,000,000 3,000,000	\$ 4,050,000 550,000 3,000,000 <u>3,000,000</u> 10,600,000
TOTAL INVESTMENTS – 100.8% (Cost \$303,963,872)		\$295,776,590
LIABILITIES NET OF OTHER ASSETS — (0.8)% NET ASSETS — 100.0%		(2,285,993) \$293,490,597

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 September 30, 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$10,875,476, representing 3.71% of the Fund's net assets.

Portfolio Abbreviations

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

i o onnping	and notinge of bootanticol, approvidente and about por and table bolom		
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.	LOC	Letter of Credit
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
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	TCRS	Transferable Custodial Receipts
HFA	Health Facilities Authority	USD	Unified School District

Statements of Assets and Liabilities

September 30, 2023

	THORNBURG SHORT DURATION MUNICIPAL FUND		SHORT DURATION		SHORT DURATION		Thornburg Limited Term Municipal Fund		LIMITED TERM		ALIFORNI	PRNBURG A limited term Cipal fund	NEW MEXIC	RNBURG) intermediate ;ipal fund
ASSETS Investment in securities, at cost	\$ 140,5	29,748 \$	2,981,506	6,511	\$	274,671,688	\$	110,304,309						
Investments at value	138,7	60,459	2,929,180			269,733,978		106,777,400						
Cash		53,221		9,207		5,948,176		49,454						
Receivable for investments sold Receivable for fund shares sold	4,0	25,815	31,39			4,520,000		-						
Principal and interest receivable	1.6	-	4,258 36,308			241,157 3,257,220		2,669 1,416,370						
Prepaid expenses and other assets		10,250		3,159		12,833		9,978						
Total Assets	144,5	93,997	3,001,58	1,815		283,713,364		108,255,871						
LIABILITIES														
Payable for investments purchased		-	13,658	3,587		7,249,235		-						
Payable for fund shares redeemed		33,335	6,566	6,380		791,312		73,809						
Payable to investment advisor and other affiliates		40,406	1,344	1		119,464		77,333						
Accounts payable and accrued expenses		69,082	1,308			137,320		68,295						
Dividends payable	1	42,815	624	1,651		83,655		10,160						
Total Liabilities	2	85,638	23,503	3,101		8,380,986		229,597						
NET ASSETS	\$ 144,3	08,359 \$	2,978,078	3,714	\$	275,332,378	\$	108,026,274						
NET ASSETS CONSIST OF														
Net capital paid in on shares of beneficial interest Accumulated loss		00,098 \$ 91,739)	3,272,273 (294,194	1	\$	297,787,472 (22,455,094)	\$	116,104,506 (8,078,232)						
NET ASSETS	\$ 144,3	08,359 \$	2,978,078	3,714	\$	275,332,378	\$	108,026,274						

Statements of Assets and Liabilities, Continued

September 30, 2023

	SH	Thornburg Ort Duration Jnicipal Fund	Thornburg Limited term /Unicipal fund	CALIFORNI	Thornburg California limited term Municipal fund		rnburg) intermediate IPAL fund
NET ASSET VALUE							
Class A Shares: Net assets applicable to shares outstanding	\$	13,585,101	\$ 611,337,886	\$	67,312,364	\$	46,699,315
Shares outstanding		1,155,438	46,364,741		5,357,201		3,887,379
Net asset value and redemption price per share	\$	11.76	\$ 13.19	\$	12.56	\$	12.01
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$	12.03	\$ 13.49	\$	12.85	\$	12.26*
Class C Shares: Net assets applicable to shares outstanding		-	59,651,534		2,897,049		-
Shares outstanding		-	4,515,887		230,378		-
Net asset value and redemption price per share**	_	-	13.21		12.58		-
Class C2 Shares: Net assets applicable to shares outstanding		-	3,516,213		140,972		-
Shares outstanding		-	266,135		11,212		-
Net asset value and redemption price per share**		-	13.21		12.57		_
Class D Shares: Net assets applicable to shares outstanding		-	-		-		8,890,553
Shares outstanding		-	-		-		739,744
Net asset value and redemption price per share		-	-		-		12.02
Class I Shares: Net assets applicable to shares outstanding		130,723,258	2,303,573,081		204,981,993		52,436,406
Shares outstanding		11,122,806	174,687,587		16,297,232		4,367,000
Net asset value and redemption price per share		11.75	13.19		12.58		12.01

* 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.

Statements of Assets and Liabilities, Continued

September 30, 2023

	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
ASSETS Investment in securities, at cost	\$ 25,202,783	\$ 868,252,345	\$ 303,963,872
Investments at value Cash	24,646,097 356,504	853,347,131 4,840,829	295,776,590
Receivable for investments sold Receivable for fund shares sold Principal and interest receivable	- 89,545 347,373	10,437,543 2,595,028 11,591,784	55,000 493,631 4,059,899
Prepaid expenses and other assets	7,147	55,220	21,677
Total Assets	25,446,666	882,867,535	300,406,797
LIABILITIES			
Payable for investments purchased Payable for fund shares redeemed Payable to investment advisor and other affiliates Accounts payable and accrued expenses Dividends payable	- 163,693 7,253 57,348 9,283	15,642,003 1,819,777 433,038 166,773 332,820	4,385,589 2,255,562 119,970 142,832 12,247
Total Liabilities	237,577	18,394,411	6,916,200
NET ASSETS	\$ 25,209,089	\$ 864,473,124	\$ 293,490,597
NET ASSETS CONSIST OF			
Net capital paid in on shares of beneficial interest Accumulated loss	\$ 27,107,931 (1,898,842	• • • • • • • • •	\$ 324,787,589 (31,296,992)
NET ASSETS	\$ 25,209,089	\$ 864,473,124	\$ 293,490,597

Statements of Assets and Liabilities, Continued

September 30, 2023

	Thornburg New York Intermediate Municipal Fund		Thornburg Intermediate Municipal fund		STRA	Thornburg Tegic Municipal NCome Fund
NET ASSET VALUE						
Class A Shares: Net assets applicable to shares outstanding	\$	13,096,054	\$	262,957,299	\$	60,908,307
Shares outstanding		1,128,485		20,677,755		4,550,197
Net asset value and redemption price per share	\$	11.60	\$	12.72	\$	13.39
Maximum offering price per share (net asset value, plus 2.00% of offering price)	\$	11.84	\$	12.98	\$	13.66
Class C Shares: Net assets applicable to shares outstanding		-		16,306,287		4,998,148
Shares outstanding		-		1,280,748		372,985
Net asset value and redemption price per share		-		12.73		13.40
Class C2 Shares: Net assets applicable to shares outstanding Shares outstanding Net asset value and redemption price per share ^{**}		-		1,501,488 117,913 12.73		- -
Class I Shares: Net assets applicable to shares outstanding Shares outstanding		12,113,035 1,043,715		583,708,050 45,959,081		227,584,142 16,986,463
Net asset value and redemption price per share		11.61		12.70		13.40

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

Statements of Operations

Year Ended September 30, 2023

	SHO	Hornburg Ort Duration Nicipal Fund	l	Thornburg Imited Term Unicipal Fund	Thornburg California limited term Municipal fund		Thori New Mexico Municip	
INVESTMENT INCOME								
Interest income	\$	5,209,358	\$	107,604,219	\$	9,556,052	\$	3,377,745
EXPENSES								
Investment management fees		689,618		10,472,320		1,596,256		582,650
Administration fees		152,451		3,035,368		282,330		103,036
Distribution and service fees								
Class A Shares		32,670		1,720,237		181,407		127,052
Class C Shares		-		370,422		21,802		-
Class C2 Shares		-		28,055		922		-
Class D Shares		-		-		-		49,490
Transfer agent fees								
Class A Shares		28,394		435,167		38,736		35,678
Class C Shares		-		31,175		6,382		-
Class C2 Shares		-		6,060		3,318		-
Class D Shares		-		-		-		9,109
Class I Shares		34,272		2,387,484		165,329		26,133
Registration and filing fees								
Class A Shares		20,856		47,007		10,183		9,829
Class C Shares		-		12,099		6,137		-
Class C2 Shares		-		19,958		6,225		-
Class D Shares		-		-		-		6,538
Class I Shares		31,200		75,735		13,326		7,484
Custodian fees		52,031		219,269		55,400		39,124
Professional fees		48,422		90,296		50,304		47,683
Trustee and officer fees		11,697		245,164		22,534		7,878
Other expenses		12,152		252,725		25,914		10,896
Total Expenses		1,113,763		19,448,541		2,486,505		1,062,580
Less: Expenses reimbursed		(219,071)		(10 552)		(521 520)		(62,783
Investment management fees waived		(219,071) -		(18,553) -		(531,530) (185,376)		(02,703
Net Expenses		894,692		19,429,988		1,769,599		999,797
Net Investment Income (Loss)	\$	4,314,666	\$	88,174,231	\$	7,786,453	\$	2,377,948
REALIZED AND UNREALIZED GAIN (LOSS)		(1.400.041)		(05,000,000)				(0.070.00)
Net realized gain (loss)		(1,499,341)		(65,366,632)		(6,411,427)		(2,676,994
Net change in unrealized appreciation (depreciation)		1,661,186		62,076,109		6,686,800		2,278,602
Net Realized and Unrealized Gain (Loss)		161,845		(3,290,523)		275,373		(398,392
Change in Net Assets Resulting from Operations	\$	4,476,511	\$	84,883,708	\$	8,061,826	\$	1,979,556

Statements of Operations, Continued

Year Ended September 30, 2023

	NEW YORK INTER	Thornburg New York Intermediate Municipal Fund		Thornburg Intermediate Municipal fund		Hornburg Egic Municipal Come Fund
INVESTMENT INCOME						
Interest income	\$9	907,469	\$	34,283,640	\$	12,033,659
EXPENSES						
Investment management fees	1	36,866		4,282,063		2,280,964
Administration fees		24,204		792,130		268,869
Distribution and service fees						
Class A Shares		36,059		692,001		157,087
Class C Shares		-		114,948		37,198
Class C2 Shares		-		9,718		-
Transfer agent fees						
Class A Shares		18,336		148,160		56,366
Class C Shares		-		14,318		8,739
Class C2 Shares		-		4,254		-
Class I Shares		18,937		383,317		256,365
Registration and filing fees				10.000		
Class A Shares		9,614		46,939		24,246
Class C Shares				16,952		17,947
Class C2 Shares Class I Shares		- 9,575		14,143 60,985		- 27,357
Custodian fees		9,575		93,523		59,601
Professional fees		46,547		93,323 57,479		53,181
Trustee and officer fees		1,775		59,028		20,027
Other expenses		5,612		52,988		22,547
Total Expenses	3	335,949		6,842,946		3,290,494
Less:	U	00,040		0,042,040		0,200,404
Expenses reimbursed		(70,780)		(1,303,768)		(673,640)
Investment management fees waived		(35,613)		-		(641,482)
Net Expenses		229,556		5,539,178		1,975,372
Net Investment Income (Loss)		677,913	\$	28,744,462	\$	10,058,287
	ψ	,010	Ψ	20,744,402	Ψ	10,000,207
REALIZED AND UNREALIZED GAIN (LOSS)						
Net realized gain (loss)		342,396)		(12,731,956)		(10,961,557)
Net change in unrealized appreciation (depreciation)	2	212,562		6,007,875		8,710,314
Net Realized and Unrealized Gain (Loss)	(1	29,834)		(6,724,081)		(2,251,243)
Change in Net Assets Resulting from Operations	\$5	548,079	\$	22,020,381	\$	7,807,044

Statements of Changes in Net Assets

	Y	NBURG SHORT DUF Ear Ended Ember 30, 2023	Y	Municipal fund Ear Ended Ember 30, 2022	THORNBURG LIMITED T YEAR ENDED SEPTEMBER 30, 2023			TERM MUNICIPAL FUND Year Ended September 30, 2022	
INCREASE (DECREASE) IN NET ASSETS FROM									
OPERATIONS									
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$	4,314,666 (1,499,341) 1,661,186	\$	1,494,141 (3,498,912) (4,388,542)	\$	88,174,231 (65,366,632) 62,076,109	\$	81,855,713 (134,960,930) (304,697,072)	
Net Increase (Decrease) in Net Assets Resulting from Operations		4,476,511		(6,393,313)		84,883,708		(357,802,289)	
DIVIDENDS TO SHAREHOLDERS									
From distributable earnings Class A Shares Class C Shares Class C2 Shares Class I Shares		(374,436) - - (3,940,027)		(112,895) - - (1,381,252)		(16,547,402) (1,596,072) (81,757) (69,956,736)		(13,360,683) (1,485,783) (53,216) (67,125,973)	
FUND SHARE TRANSACTIONS									
Class A Shares Class C Shares Class C2 Shares Class I Shares		(6,545,486) - - (18,282,140)		4,479,162 - - (23,194,614)		(142,496,782) (31,507,397) (1,181,993) (856,389,436)		(144,311,223) (45,234,960) (293,602) (990,458,748)	
Net Increase (Decrease) in Net Assets		(24,665,578)		(26,602,912)		(1,034,873,867)		(1,620,126,477)	
NET ASSETS									
Beginning of Year		168,973,937		195,576,849		4,012,952,581		5,633,079,058	
End of Year	\$	144,308,359	\$	168,973,937	\$	2,978,078,714	\$	4,012,952,581	

Statements of Changes in Net Assets, Continued

	YEA	THORNBURG CALIFORNIA LIMI YEAR ENDED SEPTEMBER 30, 2023					YEA	g new mexico inte R ended Ber 30, 2023	Termediate municipal fund Year Ended September 30, 2022		
INCREASE (DECREASE) IN NET ASSETS FROM											
OPERATIONS											
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation	\$	7,786,453 (6,411,427)	\$	6,448,964 (6,550,583)	\$	2,377,948 (2,676,994)	\$	2,202,141 (577,678)			
(depreciation)		6,686,800		(26,787,872)		2,278,602		(13,363,891)			
Net Increase (Decrease) in Net Assets Resulting from Operations		8,061,826		(26,889,491)		1,979,556		(11,739,428)			
DIVIDENDS TO SHAREHOLDERS											
From distributable earnings Class A Shares Class C Shares Class C2 Shares		(1,638,746) (85,110) (2,826)		(1,196,853) (80,015) (1,787)		(972,353)		(911,306)			
Class D Shares Class I Shares		(6,049,751)		(5,172,330)		(164,159) (1,247,241)		(146,529) (1,137,193)			
FUND SHARE TRANSACTIONS											
Class A Shares Class C Shares Class C2 Shares Class D Shares		(11,698,219) (3,111,724) 12,376		(15,733,474) (3,035,388) (6,688)		(6,615,029) - - (1,477,519)		(10,340,532) - - (1,313,907)			
Class I Shares		(72,022,974)		(64,598,345)		(4,924,956)		(2,243,160)			
Net Increase (Decrease) in Net Assets		(86,535,148)		(116,714,371)		(13,421,701)		(27,832,055)			
NET ASSETS											
Beginning of Year		361,867,526		478,581,897		121,447,975		149,280,030			
End of Year	\$	275,332,378	\$	361,867,526	\$	108,026,274	\$	121,447,975			

	YEAF	g new York Inter Ended Er 30, 2023	RMEDIATE MUNICIPAL FUND YEAR ENDED SEPTEMBER 30, 2022				YEAR ENDED		te municipal fund Year Ended September 30, 2022	
INCREASE (DECREASE) IN NET ASSETS FROM										
OPERATIONS										
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$	677,913 (342,396) 212,562	\$	777,003 (504,497) (3,062,592)	\$	28,744,462 (12,731,956) 6,007,875	\$	23,492,905 (14,517,395) (90,410,124)		
Net Increase (Decrease) in Net Assets Resulting from Operations		548,079		(2,790,086)		22,020,381		(81,434,614)		
DIVIDENDS TO SHAREHOLDERS										
From distributable earnings Class A Shares Class C Shares Class C2 Shares Class I Shares		(335,662) - - (342,326)		(386,248) - - (390,755)		(8,456,757) (512,526) (40,311) (19,698,247)		(7,123,328) (575,688) (34,430) (15,786,512)		
FUND SHARE TRANSACTIONS										
Class A Shares Class C Shares Class C2 Shares Class I Shares		(2,041,154) - - (2,455,088)		(6,758,106) - - (4,178,192)		(7,187,354) (5,698,642) 1,826 32,482,766		(22,336,360) (9,114,503) (149,000) (42,613,169)		
Net Increase (Decrease) in Net Assets		(4,626,151)		(14,503,387)		12,911,136		(179,167,604)		
NET ASSETS										
Beginning of Year		29,835,240		44,338,627		851,561,988		1,030,729,592		
End of Year	\$	25,209,089	\$	29,835,240	\$	864,473,124	\$	851,561,988		

Statements of Changes in Net Assets, Continued

	THORNBURG STRATEGIC I YEAR ENDED SEPTEMBER 30, 2023	NUNICIPAL INCOME FUND YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss) Net realized gain (loss) Net change in unrealized appreciation (depreciation)	\$ 10,058,287 (10,961,557) 8,710,314	\$ 7,973,037 (10,503,946) (36,267,654)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,807,044	(38,798,563)
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings Class A Shares Class C Shares Class I Shares	(1,982,075) (164,395) (7,913,674)	(1,335,667) (177,079) (6,466,334)
FUND SHARE TRANSACTIONS		
Class A Shares Class C Shares Class I Shares	5,667,489 (3,326,832) (7,458,735)	(983,259) (2,031,617) (25,189,694)
Net Increase (Decrease) in Net Assets	(7,371,178)	(74,982,213)
NET ASSETS		
Beginning of Year	300,861,775	375,843,988
End of Year	\$ 293,490,597	\$ 300,861,775

Notes to Financial Statements

September 30, 2023

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 September 30, 2023, the Funds are currently seven of twenty-two 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 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 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 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 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 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 September 30, 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, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, but are subject to a contingent deferred sales charge upon redemption within one year 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 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 September 30, 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	Х				Х
Limited Term Municipal Fund	Х	Х	Х		Х
Limited Term California Fund	Х	Х	Х		Х
Intermediate New Mexico Fund	Х			Х	Х
Intermediate New York Fund	Х				Х
Intermediate Municipal Fund	Х	Х	Х		Х
Strategic Municipal Income Fund	Х	Х			Х

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.

<u>Allocation of Income, Gains, Losses and Expenses:</u> 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.

<u>Dividends and Distributions to Shareholders</u>: 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.

<u>Guarantees and Indemnifications</u>: 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.

<u>Investment Income</u>: 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.

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.

Notes to Financial Statements, Continued

September 30, 2023

<u>Use of Estimates</u>: 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.

<u>When-Issued and Delayed Delivery Transactions</u>: 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 September 30, 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.

<u>Valuation of Securities:</u> 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.

<u>Valuation Hierarchy</u>: 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'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 September 30, 2023:

SHORT DURATION MUNICIPAL FUND	TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets					
Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds	\$ 134,060,459 4,700,000	\$ <u> </u>	\$	134,060,459 4,700,000	\$
Total Investments in Securities	\$ 138,760,459	\$ —	\$	138,760,459	\$ —
Total Assets	\$ 138,760,459	\$ —	\$	138,760,459	\$ —
LIMITED TERM MUNICIPAL FUND	TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets					
Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds	\$ 2,832,010,596 97,170,000	\$	\$	2,832,010,596 97,170,000	\$
Total Investments in Securities	\$ 2,929,180,596	\$ —	\$	2,929,180,596	\$ —
Total Assets	\$ 2,929,180,596	\$ —	\$	2,929,180,596	\$ —
LIMITED TERM CALIFORNIA FUND	TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
Assets	 TOTAL	LEVEL 1		LEVEL 2	LEVEL 3
	\$ TOTAL 259,333,978 10,400,000	LEVEL 1 \$	\$	LEVEL 2 259,333,978 10,400,000	LEVEL 3 \$
Assets Investments in Securities Long-Term Municipal Bonds	\$ 259,333,978		\$	259,333,978	LEVEL 3 \$ \$
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds	 259,333,978 10,400,000	\$		259,333,978 10,400,000	LEVEL 3 \$ \$ \$ \$
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities	\$ 259,333,978 10,400,000 269,733,978	\$ \$	\$	259,333,978 10,400,000 269,733,978	LEVEL 3 \$ \$ \$ \$ LEVEL 3
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities Total Assets INTERMEDIATE NEW MEXICO FUND Assets Investments in Securities	\$ 259,333,978 10,400,000 269,733,978 269,733,978 TOTAL	\$ — 	\$ \$	259,333,978 10,400,000 269,733,978 269,733,978 LEVEL 2	\$ — \$ — \$ —
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities Total Assets INTERMEDIATE NEW MEXICO FUND Assets	\$ 259,333,978 10,400,000 269,733,978 269,733,978	\$ — — \$ — \$ —	\$	259,333,978 10,400,000 269,733,978 269,733,978	\$ — \$ — \$ —
Assets Investments in Securities Long-Term Municipal Bonds Short-Term Municipal Bonds Total Investments in Securities Total Assets INTERMEDIATE NEW MEXICO FUND Assets Investments in Securities Long-Term Municipal Bonds	\$ 259,333,978 10,400,000 269,733,978 269,733,978 269,733,978 TOTAL 104,777,400	\$ — 	\$ \$	259,333,978 10,400,000 269,733,978 269,733,978 LEVEL 2 104,777,400	\$ — \$ — \$ —

Notes to Financial Statements, Continued

September 30, 2023

INTERMEDIATE NEW YORK FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets Investments in Securities				
Long-Term Municipal Bonds	\$ 24,646,097	\$ —	\$ 24,646,097	\$ —
Total Investments in Securities	\$ 24,646,097	\$ —	\$ 24,646,097	\$ —
Total Assets	\$ 24,646,097	\$ —	\$ 24,646,097	\$ —
INTERMEDIATE MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets Investments in Securities				
	\$ 811,782,131 41,565,000	\$	\$ 811,782,131 41,565,000	\$ —
Total Investments in Securities	\$ 853,347,131	\$ —	\$ 853,347,131	\$ —
Total Assets	\$ 853,347,131	\$ —	\$ 853,347,131	\$ —
STRATEGIC MUNICIPAL INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets Investments in Securities				
	\$ 285,176,590 10,600,000	\$	\$ 285,176,590 10,600,000	\$
Total Investments in Securities	\$ 295,776,590	\$ —	\$ 295,776,590	\$ —
Total Assets	\$ 295,776,590	\$ —	\$ 295,776,590	\$ —

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 MUN	Nicipal Fund	Limited term munic Limited term califo		Intermediate New M Intermediate New Y Intermediate Muni	York 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 year ended September 30, 2023 were as shown in the following table. Total management fees incurred by the Funds for the year ended September 30, 2023 are set forth in the Statement of Operations.

September 30, 2023

	EFFECTIVE MANAGEMENT FEE
Short Duration Municipal Fund	0.400%
Limited Term Municipal Fund	0.305
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 applicable 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 year ended September 30, 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 year ended September 30, 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:

		MISSIONS	CDSC FEES	
Short Duration Municipal Fund	\$	17	\$	_
Limited Term Municipal Fund		4,926		3,211
Limited Term California Fund		164		
Intermediate New Mexico Fund		(47)		—
Intermediate New York Fund		(80)		—
Intermediate Municipal Fund		1,082		1,135
Strategic Municipal Income Fund		1,914		403

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 York Fund and Class A, Class D 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 year ended September 30, 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 attributable to Class C of the Intermediate to Class C shares of the Limited Term Municipal Fund, Limited Term California Fund, and Intermediate

Notes to Financial Statements, Continued

September 30, 2023

Municipal Fund. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the year ended September 30, 2023, are set forth in the Statements of Operations.

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 year ended September 30, 2023 if, during the fiscal year, 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 in 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 year ended September 30, 2023, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived certain expenses as follows:

CONTRACTUAL:	CLASS A						CLASS C				0		CLASS C2																														CLASS D	CLASS I	TOTAL
Short Duration Municipal Fund	\$	59,101	\$	_	\$	_	\$ _	\$ 159,970	\$ 219,071																																				
Limited Term Municipal Fund						18,553	_	_	18,553																																				
Limited Term California Fund		113,846		15,106		9,839	_	392,739	531,530																																				
Intermediate New Mexico Fund		14,529					9,605	38,649	62,783																																				
Intermediate New York Fund		30,825		_			_	39,955	70,780																																				
Intermediate Municipal Fund		406,030		41,984		20,001	_	835,753	1,303,768																																				
Strategic Municipal Income Fund		249,886		35,895		—	_	844,053	1,129,834																																				
	0	CLASS		CLASS		CLASS	CLASS																																						
VOLUNTARY:		Α		С		C2	I	TOTAL																																					
Limited Term California Fund	\$	42,195	\$	2,533	\$	84	\$ 140,564	\$ 185,376																																					
Intermediate New York Fund		18,778					16,835	35,613																																					
Strategic Municipal Income Fund		38,320		3,776		—	143,192	185,288																																					

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 September 30, 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	76.47%
Limited Term Municipal Fund	5.29
Limited Term California Fund	—
Intermediate New Mexico Fund	17.82
Intermediate New York Fund	—
Intermediate Municipal Fund	0.28
Strategic Municipal Income Fund	8.99

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 year ended September 30, 2023 the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

	PURCHASES SALES			REALIZED GAINS/(LOSS			
Short Duration Municipal Fund	\$ 27,534,532	\$	53,089,556	\$	(982,147)		
Limited Term Municipal Fund	119,079,937		76,874,146		(1,277,777)		
Limited Term California Fund	8,413,644		40,681,984		(1,371,336)		
Intermediate New Mexico Fund	7,428,593		10,708,258		(620,503)		
Intermediate New York Fund	1,847,496		1,335,284		(107,946)		
Intermediate Municipal Fund	75,220,836		19,351,362		(1,897,180)		
Strategic Municipal Income Fund	16,880,698		54,374,681		(4,476,962)		

NOTE 5 – TAXES

<u>Federal Income Taxes</u>: 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 fiscal year ended September 30, 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 September 30, 2023, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Short Duration Municipal Fund	\$ 140,529,771	\$ 46,967	\$ (1,816,279)	\$ (1,769,312)
Limited Term Municipal Fund	2,982,611,214	3,932,915	(57,363,533)	(53,430,618)
Limited Term California Fund	274,665,796	187,189	(5,119,007)	(4,931,818)
Intermediate New Mexico Fund	110,310,009	131,925	(3,664,534)	(3,532,609)
Intermediate New York Fund	25,202,783	37,445	(594,131)	(556,686)
Intermediate Municipal Fund	868,550,450	1,825,199	(17,028,518)	(15,203,319)
Strategic Municipal Income Fund	304,119,054	1,109,938	(9,452,402)	(8,342,464)

At September 30, 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			
	5	SHORT-TERM		LONG-TERM	
Short Duration Municipal Fund	\$	3,947,201	\$	3,275,445	
Limited Term Municipal Fund		118,299,539		122,061,930	
Limited Term California Fund		7,102,984		10,423,994	
Intermediate New Mexico Fund		743,719		3,795,743	
Intermediate New York Fund		564,813		768,060	
Intermediate Municipal Fund		17,165,976		20,086,313	
Strategic Municipal Income Fund		11,135,633		11,816,023	

Notes to Financial Statements, Continued

September 30, 2023

At September 30, 2023, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Funds' net assets as follows:

	DISTRIBUTABLE EARNINGS	NET CAPITAL PAID
Intermediate New York Fund	\$ 1,365	\$ (1,365)

These differences are primarily due to the tax treatment of distributions in excess of current year earnings.

At September 30, 2023 the Funds had undistributed net tax-exempt income, undistributed tax basis net ordinary income and undistributed tax basis capital gains as follows:

	UNDISTRIBUTED NET TAX EXEMPT INCOME	UNDISTRIBUTED TAX BASIS ORDINARY INCOME	UNDISTRIBUTED TAX BASIS CAPITAL GAINS
Short Duration Municipal Fund	\$ 143,033	\$ —	\$ —
Limited Term Municipal Fund	222,022		_
Limited Term California Fund	87,359		_
Intermediate New Mexico Fund	4,001		
Intermediate Municipal Fund	407,080		
Strategic Municipal Income Fund	9,375		_

The tax character of distributions paid for the Funds during the years ended September 30, 2023, and September 30, 2022, were as follows:

			DISTRIBUTION	S FROI	M:		
	TAX EXEM	PT INC	OME		ORDINAR	Y INCC	OME
	2023		2022		2023		2022
Short Duration Municipal Fund	\$ 4,276,444	\$	1,488,827	\$	38,019	\$	5,320
Limited Term Municipal Fund	87,245,566		81,798,485		936,401		227,169
Limited Term California Fund	7,574,144		6,450,972		202,289		13
Intermediate New Mexico Fund	2,353,508		2,195,028		30,245		_
Intermediate New York Fund	672,810		776,157		5,178		846
Intermediate Municipal Fund	28,003,870		23,484,103		703,971		35,855
Strategic Municipal Income Fund	9,726,714		7,927,587		333,430		51,493

NOTE 6 – SHARES OF BENEFICIAL INTEREST

At September 30, 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:

		AR ENDED /IBER 30, 2			AR ENDED /IBER 30, 2	
SHORT DURATION MUNICIPAL FUND	SHARES		AMOUNT	SHARES		AMOUNT
Class A Shares						
Shares sold	770,467	\$	9,099,088	975,910	\$	11,645,880
Shares issued to shareholders in						
reinvestment of dividends	30,366		360,159	9,210		110,214
Shares repurchased	(1,348,494)		(16,004,733)	(606,198)		(7,276,932)
Net increase (decrease)	(547,661)	\$	(6,545,486)	378,922	\$	4,479,162
Class I Shares						
Shares sold	5,612,475	\$	66,530,697	2,429,963	\$	29,269,579
Shares issued to shareholders in						
reinvestment of dividends	240,300		2,849,344	115,191		1,381,236
Shares repurchased	(7,389,911)		(87,662,181)	(4,427,949)		(53,845,429)
Net increase (decrease)	(1,537,136)	\$	(18,282,140)	(1,882,795)	\$	(23,194,614)

September 30, 2023

		ar ende Aber 30			EAR ENDED MBER 30, 2022		
LIMITED TERM MUNICIPAL FUND	SHARES		AMOUNT	SHARES		AMOUNT	
Class A Shares Shares sold Shares issued to shareholders in reinvestment of dividends	6,556,278	\$	88,290,088 15,086,727	5,797,108 875,385	\$	81,289,680 12,136,291	
Shares repurchased	(18,280,941)		(245,873,597)	(17,127,910)		(237,737,194)	
Net increase (decrease)	(10,603,095)	\$	(142,496,782)	(10,455,417)	\$	(144,311,223)	
Class C Shares Shares sold Shares issued to shareholders in	371,585	\$	5,009,348	563,525	\$	7,949,052	
reinvestment of dividends Shares repurchased	113,301 (2,822,351)		1,526,706 (38,043,451)	102,454 (3,913,035)		1,423,360 (54,607,372)	
Net increase (decrease)	(2,337,465)	\$	(31,507,397)	(3,247,056)	\$	(45,234,960)	
Class C2 Shares Shares sold Shares issued to shareholders in	40,364	\$	540,715	53,307	\$	765,370	
reinvestment of dividends Shares repurchased	6,067 (133,724)		81,756 (1,804,464)	3,845 (80,465)		53,211 (1,112,183)	
Net increase (decrease)	(87,293)	\$	(1,181,993)	(23,313)	\$	(293,602)	
Class I Shares Shares sold Shares issued to shareholders in	63,184,332	\$	850,921,981	94,507,639	\$	1,312,091,500	
reinvestment of dividends	4,723,244		63,533,966	4,500,680		62,501,234	
Shares repurchased	(131,709,944)		(1,770,845,383)	(170,819,676)		(2,365,051,482)	
Net increase (decrease)	(63,802,368)	\$	(856,389,436)	(71,811,357)	\$	(990,458,748)	

		AR ENDED //BER 30, 2			'EAR ENDED Ember 30, 2022		
LIMITED TERM CALIFORNIA FUND	SHARES		AMOUNT	SHARES		AMOUNT	
Class A Shares Shares sold	432,078	\$	5,528,145	472,185	\$	6,236,465	
Shares issued to shareholders in reinvestment of dividends Shares repurchased	111,835 (1,457,276)		1,428,549 (18,654,913)	79,155 (1,745,136)		1,037,091 (23,007,030)	
Net increase (decrease)	(913,363)	\$	(11,698,219)	(1,193,796)	\$	(15,733,474)	
Class C Shares Shares sold Shares issued to shareholders in reinvestment of dividends Shares repurchased	12,919 5,392 (261,563)	\$	164,839 68,954 (3,345,517)	63,476 5,128 (298,997)	\$	850,420 67,292 (3,953,100)	
Net increase (decrease)	(243,252)	\$	(3,111,724)	(230,393)	\$	(3,035,388)	
Class C2 Shares Shares sold Shares issued to shareholders in reinvestment of dividends	789 221 (24)	\$	9,993 2,825 (442)	16,391 137 (17,170)	\$	213,745 1,781 (222,214)	
Shares repurchased Net increase (decrease)	(34) 976	\$	12,376	(17,170) (642)	\$	(222,214) (6,688)	

Notes to Financial Statements, Continued

September 30, 2023

		YEAR ENDED SEPTEMBER 30, 2023				YEAR ENDED SEPTEMBER 30, 2022		
LIMITED TERM CALIFORNIA FUND	SHARES		AMOUNT	SHARES		AMOUNT		
Class I Shares								
Shares sold	6,688,914	\$	85,430,741	13,576,399	\$	177,388,306		
Shares issued to shareholders in								
reinvestment of dividends	416,213		5,322,522	330,827		4,341,694		
Shares repurchased	(12,736,859)		(162,776,237)	(18,811,651)		(246,328,345)		
Net increase (decrease)	(5,631,732)	\$	(72,022,974)	(4,904,425)	\$	(64,598,345)		

		AR ENDED /IBER 30, 2			YEAR ENDED SEPTEMBER 30, 2022		
INTERMEDIATE NEW MEXICO FUND	SHARES		AMOUNT	SHARES	-	AMOUNT	
Class A Shares							
Shares sold	131,430	\$	1,630,549	79,250	\$	1,025,276	
Shares issued to shareholders in							
reinvestment of dividends	72,302		890,105	64,939		829,879	
Shares repurchased	(743,503)		(9,135,683)	(943,150)		(12,195,687)	
Net increase (decrease)	(539,771)	\$	(6,615,029)	(798,961)	\$	(10,340,532)	
Class D Shares							
Shares sold	4,130	\$	51,433	24,057	\$	319,190	
Shares issued to shareholders in							
reinvestment of dividends	11,529		142,000	10,163		129,833	
Shares repurchased	(135,532)		(1,670,952)	(137,795)		(1,762,930)	
Net increase (decrease)	(119,873)	\$	(1,477,519)	(103,575)	\$	(1,313,907)	
Class I Shares							
Shares sold	357,813	\$	4,431,166	418,154	\$	5,424,025	
Shares issued to shareholders in							
reinvestment of dividends	94,857		1,167,329	83,165		1,061,908	
Shares repurchased	(855,053)		(10,523,451)	(681,266)		(8,729,093)	
Net increase (decrease)	(402,383)	\$	(4,924,956)	(179,947)	\$	(2,243,160)	
	YE	ar ended		YE	AR ENDED		

		ar ended Aber 30, 2	023		ar ended /IBER 30, 2	ENDED ER 30, 2022	
INTERMEDIATE NEW YORK FUND	SHARES		AMOUNT	SHARES		AMOUNT	
Class A Shares							
Shares sold	55,967	\$	661,805	60,466	\$	754,981	
Shares issued to shareholders in							
reinvestment of dividends	24,387		289,441	27,034		332,386	
Shares repurchased	(252,591)		(2,992,400)	(641,631)		(7,845,473)	
Net increase (decrease)	(172,237)	\$	(2,041,154)	(554,131)	\$	(6,758,106)	
Class I Shares							
Shares sold	375,693	\$	4,462,151	432,284	\$	5,255,005	
Shares issued to shareholders in							
reinvestment of dividends	23,831		282,778	26,531		326,107	
Shares repurchased	(609,238)		(7,200,017)	(793,699)		(9,759,304)	
Net increase (decrease)	(209,714)	\$	(2,455,088)	(334,884)	\$	(4,178,192)	

September 30, 2023

		ar ender Aber 30,			'EAR ENDED EMBER 30, 2022		
INTERMEDIATE MUNICIPAL FUND	SHARES		AMOUNT	SHARES	AMOUNT		
Class A Shares Shares sold Shares issued to shareholders in	5,073,658	\$	66,223,527	2,771,579	\$	37,472,279	
reinvestment of dividends Shares repurchased	589,411 (6,218,714)		7,682,624 (81,093,505)	477,930 (4,878,348)		6,487,897 (66,296,536)	
Net increase (decrease)	(555,645)	\$	(7,187,354)	(1,628,839)	\$	(22,336,360)	
Class C Shares Shares sold Shares issued to shareholders in	291,664	\$	3,802,556	210,096	\$	2,891,699	
reinvestment of dividends Shares repurchased	34,603 (762,674)		451,628 (9,952,826)	36,564 (919,240)		497,930 (12,504,132)	
Net increase (decrease)	(436,407)	\$	(5,698,642)	(672,580)	\$	(9,114,503)	
Class C2 Shares Shares sold Shares issued to shareholders in reinvestment of dividends Shares repurchased	41,998 3,098 (45,707)	\$	551,057 40,438 (589,669)	17,957 2,533 (31,386)	\$	243,106 34,418 (426,524)	
Net increase (decrease)	(611)	\$	1,826	(10,896)	\$	(149,000)	
Class I Shares Shares sold Shares issued to shareholders in reinvestment of dividends Shares repurchased	23,818,200 1,202,918 (22,496,384)	\$	310,040,322 15,662,375 (293,219,931)	22,442,021 962,305 (26,450,592)	\$	300,224,364 13,065,184 (355,902,717)	
Net increase (decrease)	2,524,734	\$	32,482,766	(3,046,266)	\$	(42,613,169)	

		ar ender /Iber 30,			Ar Ender Aber 30,	ENDED R 30, 2022	
STRATEGIC MUNICIPAL INCOME FUND	SHARES		AMOUNT	SHARES		AMOUNT	
Class A Shares							
Shares sold	1,778,612	\$	24,523,113	903,718	\$	13,143,587	
Shares issued to shareholders in							
reinvestment of dividends	140,576		1,937,301	90,311		1,306,251	
Shares repurchased	(1,513,130)		(20,792,925)	(1,076,456)		(15,433,097)	
Net increase (decrease)	406,058	\$	5,667,489	(82,427)	\$	(983,259)	
Class C Shares							
Shares sold	68,747	\$	942,034	225,997	\$	3,341,511	
Shares issued to shareholders in							
reinvestment of dividends	11,464		158,006	12,014		173,935	
Shares repurchased	(320,725)		(4,426,872)	(385,315)		(5,547,063)	
Net increase (decrease)	(240,514)	\$	(3,326,832)	(147,304)	\$	(2,031,617)	
Class I Shares							
Shares sold	9,311,440	\$	128,025,135	13,498,846	\$	193,988,220	
Shares issued to shareholders in							
reinvestment of dividends	572,986		7,901,463	445,270		6,452,588	
Shares repurchased	(10,444,002)		(143,385,333)	(15,748,721)		(225,630,502)	
Net increase (decrease)	(559,576)	\$	(7,458,735)	(1,804,605)	\$	(25,189,694)	

September 30, 2023

NOTE 7 - INVESTMENT TRANSACTIONS

For the year ended September 30, 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	\$ 79,294,578	\$ 107,911,388
Limited Term Municipal Fund	1,207,607,385	2,164,644,449
Limited Term California Fund	136,736,194	219,152,169
Intermediate New Mexico Fund	52,949,060	60,341,850
Intermediate New York Fund	10,713,002	12,190,548
Intermediate Municipal Fund	356,582,298	334,515,987
Strategic Municipal Income Fund	139,748,482	139,206,876

This page intentionally left blank.

Financial Highlights

Short Duration Municipal Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)										
UNLESS OTHERWISE	NE	T ASSET	NET	NET REALIZED &		DIVIDENDS	DIVIDENDS	DIVIDENDS		NE	T ASSET
NOTED, PERIODS ARE		alue,	INVESTMENT	UNREALIZED	TOTAL FROM	FROM NET	FROM NET	FROM			ALUE,
FISCAL YEARS ENDED		GINNING	INCOME	GAIN (LOSS) ON	INVESTMENT	INVESTMENT	REALIZED	RETURN OF	TOTAL		ND OF
SEPTEMBER 30,	0	FYEAR	(LOSS)+	INVESTMENTS	OPERATIONS	INCOME	GAINS	CAPITAL	DIVIDENDS		YEAR
CLASS A SHARES ^(b)											
2023	\$	11.77	0.27	_	0.27	(0.28)	_	_	(0.28)	\$	11.76
2022	\$	12.33	0.09	(0.57)	(0.48)	(0.08)	_	—	(0.08)	\$	11.77
2021 2020	Ф \$	12.37 12.36	0.03 0.13	(0.04) 0.01	(0.01) 0.14	(0.03) (0.13)	_	_	(0.03) (0.13)	\$ \$	12.33 12.37
2019	\$	12.27	0.16	0.09	0.25	(0.16)	_	—	(0.16)	\$	12.36
CLASS I SHARES											
2023	\$	11.76	0.30	(0.01)	0.29	(0.30)	_	_	(0.30)	\$	11.75
2022	\$	12.33	0.11	(0.57)	(0.46)	(0.11)			(0.11)	\$	11.76
2021 2020	¢	12.36 12.36	0.06 0.16	(0.03) (0.01)	0.03 0.15	(0.06) (0.15)	_	_	(0.06) (0.15)	¢	12.33 12.36
2019	\$	12.30	0.18	0.09	0.13	(0.13)	_	_	(0.13)	\$	12.36
									. /		

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Short Duration Municipal Fund

	RATI	OS TO AVERAGE NET ASS	ETS	SUPPLEMENTAL DATA					
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF YEAR (THOUSANDS)			
CLASS A SHARES ^(b)									
2023 2022 2021 2020 2019	2.29 0.71 0.27 1.04 1.26	0.70 0.70 0.70 0.70 0.70 0.70	1.06 1.10 0.98 1.03 0.99	2.29 (3.88) (0.05) 1.14 2.02	56.32 89.01 34.71 38.44 33.60	\$ 13,585 \$ 20,045 \$ 16,332 \$ 24,581 \$ 16,899			
CLASS I SHARES									
2023 2022 2021 2020 2019	2.52 0.88 0.46 1.28 1.47	0.50 0.50 0.50 0.50 0.50 0.50	0.60 0.58 0.65 0.65 0.64	2.50 (3.77) 0.23 1.26 2.22	56.32 89.01 34.71 38.44 33.60	\$ 130,723 \$ 148,929 \$ 179,245 \$ 132,539 \$ 224,343			

Financial Highlights

Limited Term Municipal Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)									
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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	V. El	T ASSET Alue, ND Of Year
CLASS A SHARES ^(b)										
2023 2022 2021 2020 2019	\$ 13.26 \$ 14.51 \$ 14.64 \$ 14.46 \$ 14.46 \$ 14.10	0.32 0.21 0.19 0.24 0.26	(0.06) (1.25) (0.13) 0.18 0.36	0.26 (1.04) 0.06 0.42 0.62	(0.33) (0.21) (0.19) (0.24) (0.26)	 		(0.33) (0.21) (0.19) (0.24) (0.26)	\$\$\$\$	13.19 13.26 14.51 14.64 14.46
CLASS C SHARES										
2023 2022 2021 2020 2019	\$ 13.28 \$ 14.53 \$ 14.66 \$ 14.48 \$ 14.12	0.29 0.17 0.15 0.20 0.22	(0.07) (1.24) (0.13) 0.18 0.36	0.22 (1.07) 0.02 0.38 0.58	(0.29) (0.18) (0.15) (0.20) (0.22)	 	 	(0.29) (0.18) (0.15) (0.20) (0.22)	\$\$\$\$	13.21 13.28 14.53 14.66 14.48
CLASS C2 SHARES										
2023 2022 2021 ^(c)	\$ 13.28 \$ 14.54 \$ 14.66	0.26 0.14 0.10	(0.07) (1.26) (0.12)	0.19 (1.12) (0.02)	(0.26) (0.14) (0.10)			(0.26) (0.14) (0.10)	\$ \$ \$	13.21 13.28 14.54
CLASS I SHARES										
2023 2022 2021 2020 2019	\$ 13.26 \$ 14.51 \$ 14.64 \$ 14.46 \$ 14.10	0.35 0.24 0.22 0.27 0.29	(0.06) (1.25) (0.13) 0.18 0.36	0.29 (1.01) 0.09 0.45 0.65	(0.36) (0.24) (0.22) (0.27) (0.29)	 		(0.36) (0.24) (0.22) (0.27) (0.29)	\$\$\$\$\$	13.19 13.26 14.51 14.64 14.46

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) 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

	RATI	OS TO AVERAGE NET ASS	ETS	SUPPLEMENTAL DATA						
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)			TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF YEAR (THOUSANDS)				
CLASS A SHARES ^(b)										
2023 2022 2021 2020 2019	2.40 1.51 1.28 1.63 1.80	0.74 0.71 0.69 0.69 0.69	0.74 0.71 0.69 0.69 0.69	1.91 (7.20) 0.39 2.91 4.41	37.26 37.69 22.29 20.62 21.22	\$ \$ \$ \$ \$	611,338 755,222 978,221 942,857 915,684			
CLASS C SHARES										
2023 2022 2021 2020 2019	2.15 1.23 1.00 1.39 1.56	0.98 0.97 0.97 0.94 0.94	0.98 0.97 0.97 0.94 0.94	1.66 (7.43) 0.11 2.65 4.16	37.26 37.69 22.29 20.62 21.22	\$\$\$\$\$	59,652 91,018 146,806 231,226 325,144			
CLASS C2 SHARES										
2023 2022 2021 ^(c)	1.89 0.99 0.69	1.24 1.24 1.24	1.67 1.48 1.72	1.39 (7.74) (0.11)	37.26 37.69 22.29	\$ \$ \$	3,516 4,695 5,477			
CLASS I SHARES										
2023 2022 2021 2020 2019	2.62 1.72 1.50 1.87 2.04	0.51 0.48 0.46 0.46 0.45	0.51 0.48 0.46 0.46 0.45	2.14 (6.99) 0.61 3.15 4.67	37.26 37.69 22.29 20.62 21.22	\$ \$ \$ \$ \$	2,303,573 3,162,018 4,502,575 4,566,389 4,893,865			

Financial Highlights

Limited Term California Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)									
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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	V/ El	T ASSET Alue, ND Of Year
CLASS A SHARES ^(b)										
2023 2022 2021 2020 2019	\$ 12.61 \$ 13.66 \$ 13.80 \$ 13.72 \$ 13.45	0.29 0.17 0.15 0.18 0.22	(0.05) (1.04) (0.14) 0.08 0.27	0.24 (0.87) 0.01 0.26 0.49	(0.29) (0.18) (0.15) (0.18) (0.22)	 		(0.29) (0.18) (0.15) (0.18) (0.22)	\$ \$ \$ \$ \$	12.56 12.61 13.66 13.80 13.72
CLASS C SHARES										
2023 2022 2021 2020 2019	\$ 12.62 \$ 13.67 \$ 13.81 \$ 13.73 \$ 13.46	0.25 0.13 0.11 0.15 0.18	(0.04) (1.04) (0.14) 0.07 0.27	0.21 (0.91) (0.03) 0.22 0.45	(0.25) (0.14) (0.11) (0.14) (0.18)	 		(0.25) (0.14) (0.11) (0.14) (0.18)	\$\$\$\$	12.58 12.62 13.67 13.81 13.73
CLASS C2 SHARES										
2023 2022 2021 ^(d)	\$ 12.61 \$ 13.67 \$ 13.81	0.26 0.14 0.11	(0.05) (1.06) (0.13)	0.21 (0.92) (0.02)	(0.25) (0.14) (0.12)			(0.25) (0.14) (0.12)	\$ \$ \$	12.57 12.61 13.67
CLASS I SHARES										
2023 2022 2021 2020 2019	\$ 12.62 \$ 13.67 \$ 13.82 \$ 13.73 \$ 13.46	0.32 0.21 0.19 0.21 0.25	(0.04) (1.05) (0.15) 0.10 0.27	0.28 (0.84) 0.04 0.31 0.52	(0.32) (0.21) (0.19) (0.22) (0.25)	 		(0.32) (0.21) (0.19) (0.22) (0.25)	\$ \$ \$ \$ \$	12.58 12.62 13.67 13.82 13.73

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.
(d) 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

	RATI	OS TO AVERAGE NET ASS	ETS	:	SUPPLEMENTAL D	ATA
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF YEAR (THOUSANDS)
CLASS A SHARES ^(b)						
2023 2022 2021 2020 2019	2.26 1.32 1.11 1.33 1.58	0.74 0.74 0.74 0.80 0.93	0.96 0.95 0.92 0.92 0.92 0.93	1.89 (6.44) 0.10 1.93 3.63	45.63 41.92 16.22 25.88 17.86	\$ 67,312 \$ 79,046 \$ 101,949 \$ 109,102 \$ 113,635
CLASS C SHARES						
2023 2022 2021 2020 2019	1.95 1.02 0.82 1.06 1.31	1.02 1.02 1.02 1.09 1.21	1.42 1.31 1.27 1.20 1.21	1.69 (6.70) (0.19) 1.64 3.34	45.63 41.92 16.22 25.88 17.86	\$ 2,897 \$ 5,976 \$ 9,623 \$ 17,573 \$ 28,083
CLASS C2 SHARES						
2023 2022 2021 ^(d)	2.00 1.05 0.84	1.02 1.02 1.02	$\begin{array}{c} 8.02^{(c)} \\ 4.46^{(c)} \\ 6.50^{(c)} \end{array}$	1.69 (6.78) (0.18)	45.63 41.92 16.22	\$ 141 \$ 129 \$ 149
CLASS I SHARES						
2023 2022 2021 2020 2019	2.50 1.56 1.35 1.56 1.84	0.49 0.49 0.49 0.54 0.67	0.71 0.71 0.70 0.69 0.68	2.23 (6.20) 0.27 2.25 3.90	45.63 41.92 16.22 25.88 17.86	 \$ 204,982 \$ 276,717 \$ 366,861 \$ 449,964 \$ 350,962

Financial Highlights

Intermediate New Mexico Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)										
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	۷ BE	t asset /Alue, Ginning F year	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	V E	T ASSET 'ALUE, ND OF YEAR
CLASS A SHARES ^(b)											
2023 2022 2021 2020 2019	\$\$\$\$	12.08 13.40 13.48 13.35 13.00	0.24 0.19 0.20 0.24 0.31	(0.07) (1.32) (0.09) 0.14 0.35	0.17 (1.13) 0.11 0.38 0.66	(0.24) (0.19) (0.19) (0.25) (0.31)	 		(0.24) (0.19) (0.19) (0.25) (0.31)	\$\$\$\$\$	12.01 12.08 13.40 13.48 13.35
CLASS D SHARES											
2023 2022 2021 2020 2019	\$\$\$\$	12.08 13.41 13.49 13.36 13.01	0.20 0.16 0.16 0.21 0.28	(0.05) (1.33) (0.08) 0.13 0.35	0.15 (1.17) 0.08 0.34 0.63	(0.21) (0.16) (0.16) (0.21) (0.28)	 		(0.21) (0.16) (0.21) (0.28)	\$\$\$\$\$\$	12.02 12.08 13.41 13.49 13.36
CLASS I SHARES											
2023 2022 2021 2020 2019	\$\$\$\$	12.07 13.40 13.47 13.34 13.00	0.27 0.23 0.24 0.29 0.35	(0.05) (1.33) (0.07) 0.13 0.34	0.22 (1.10) 0.17 0.42 0.69	(0.28) (0.23) (0.24) (0.29) (0.35)			(0.28) (0.23) (0.24) (0.29) (0.35)	\$\$\$\$\$\$	12.01 12.07 13.40 13.47 13.34

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate New Mexico Fund

	RATI	OS TO AVERAGE NET ASS	ETS	:	SUPPLEMENTAL DA	ATA
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF YEAR (THOUSANDS)
CLASS A SHARES ^(b)						
2023 2022 2021 2020 2019	1.91 1.50 1.46 1.83 2.37	0.99 0.99 0.98 0.98 0.98 0.97	1.02 1.01 0.98 0.98 0.97	1.35 (8.49) 0.85 2.84 5.15	48.90 8.83 7.43 22.92 17.26	\$ 46,699 \$ 53,476 \$ 70,051 \$ 80,463 \$ 84,782
CLASS D SHARES						
2023 2022 2021 2020 2019	1.65 1.25 1.20 1.57 2.10	1.24 1.24 1.24 1.24 1.24 1.24	1.34 1.29 1.29 1.26 1.25	1.18 (8.78) 0.59 2.58 4.87	48.90 8.83 7.43 22.92 17.26	\$ 8,891 \$ 10,388 \$ 12,917 \$ 14,475 \$ 15,888
CLASS I SHARES						
2023 2022 2021 2020 2019	2.23 1.82 1.77 2.13 2.66	0.67 0.67 0.67 0.67 0.67	0.74 0.73 0.71 0.71 0.69	1.76 (8.27) 1.24 3.16 5.39	48.90 8.83 7.43 22.92 17.26	\$ 52,436 \$ 57,584 \$ 66,312 \$ 65,715 \$ 62,162

Financial Highlights

Intermediate New York Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)									
UNLESS OTHERWISE	NET ASSET	NET	NET REALIZED &		DIVIDENDS	DIVIDENDS	DIVIDENDS		NET A	ASSET
NOTED, PERIODS ARE	VALUE,	INVESTMENT	UNREALIZED	TOTAL FROM	FROM NET	FROM NET	FROM		VAL	· · ·
FISCAL YEARS ENDED	BEGINNING	INCOME	GAIN (LOSS) ON	INVESTMENT	INVESTMENT	REALIZED	RETURN OF	TOTAL) OF
SEPTEMBER 30,	OF YEAR	(LOSS)+	INVESTMENTS	OPERATIONS	INCOME	GAINS	CAPITAL	DIVIDENDS	YE	AR
CLASS A SHARES ^(b)										
2023	\$ 11.68	0.28	(0.08)	0.20	(0.28)	_	—	(0.28)		11.60
2022 2021	\$ 12.88 \$ 12.96	0.25 0.23	(1.20) (0.07)	(0.95) 0.16	(0.25) (0.24)	_	_	(0.25) (0.24)		11.68 12.88
2020	\$ 12.90	0.26	0.01	0.27	(0.24)	_	_	(0.24)		12.96
2019	\$ 12.61	0.30	0.34	0.64	(0.30)	—	—	(0.30)	\$	12.95
CLASS I SHARES										
2023	\$ 11.68	0.31	(0.06)	0.25	(0.32)	_	—	(0.32)		11.61
2022 2021	\$ 12.88 \$ 12.96	0.28 0.27	(1.19)	(0.91) 0.20	(0.29)	_	—	(0.29) (0.28)		11.68 12.88
2021	\$ 12.90	0.27	(0.07) 0.01	0.20	(0.28) (0.30)		_	(0.28)		12.00
2019	\$ 12.61	0.34	0.34	0.68	(0.34)	—	—	(0.34)		12.95

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 1.66%.
+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate New York Fund

	RATI	OS TO AVERAGE NET ASS	ETS		SUPPLEMENTAL DA	ATA
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)		
CLASS A SHARES ^(b)						
2023 2022 2021 2020 2019	2.33 1.98 1.77 2.01 2.38	0.99 0.99 0.99 0.99 0.99 0.99	1.33 1.22 1.14 1.14 1.12	1.75 ^(c) (7.48) 1.20 2.10 5.16	42.70 6.02 11.29 18.61 17.75	\$ 13,096 \$ 15,193 \$ 23,885 \$ 27,120 \$ 26,416
CLASS I SHARES						
2023 2022 2021 2020 2019	2.64 2.30 2.09 2.33 2.69	0.67 0.67 0.67 0.67 0.67	1.11 0.98 0.93 0.91 0.88	2.07 (7.18) 1.52 2.43 5.50	42.70 6.02 11.29 18.61 17.75	\$ 12,113 \$ 14,642 \$ 20,454 \$ 21,197 \$ 24,550

Financial Highlights

Intermediate Municipal Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)									
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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	V. El	r Asset Alue, Nd Of Year
CLASS A SHARES ^(b)										
2023 2022 2021 2020 2019	\$ 12.82 \$ 14.35 \$ 14.37 \$ 14.33 \$ 13.80	0.40 0.32 0.33 0.35 0.34	(0.10) (1.52) (0.02) 0.04 0.53	0.30 (1.20) 0.31 0.39 0.87	(0.40) (0.33) (0.33) (0.35) (0.34)	 		(0.40) (0.33) (0.33) (0.35) (0.34)	\$\$\$\$	12.72 12.82 14.35 14.37 14.33
CLASS C SHARES										
2023 2022 2021 2020 2019	\$ 12.83 \$ 14.37 \$ 14.39 \$ 14.35 \$ 13.82	0.35 0.27 0.27 0.30 0.29	(0.10) (1.54) (0.01) 0.04 0.53	0.25 (1.27) 0.26 0.34 0.82	(0.35) (0.27) (0.28) (0.30) (0.29)	 	 	(0.35) (0.27) (0.28) (0.30) (0.29)	\$\$\$\$	12.73 12.83 14.37 14.39 14.35
CLASS C2 SHARES										
2023 2022 2021 ^(c)	\$ 12.83 \$ 14.37 \$ 14.39	0.35 0.27 0.27	(0.10) (1.54) (0.02)	0.25 (1.27) 0.25	(0.35) (0.27) (0.27)			(0.35) (0.27) (0.27)	\$ \$ \$	12.73 12.83 14.37
CLASS I SHARES										
2023 2022 2021 2020 2019	\$ 12.80 \$ 14.34 \$ 14.35 \$ 14.31 \$ 13.78	0.43 0.36 0.36 0.38 0.38	(0.10) (1.54) (0.01) 0.04 0.53	0.33 (1.18) 0.35 0.42 0.91	(0.43) (0.36) (0.36) (0.38) (0.38)	 		(0.43) (0.36) (0.36) (0.38) (0.38)	\$\$\$\$\$	12.70 12.80 14.34 14.35 14.31

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) 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

	RATI	OS TO AVERAGE NET ASS	ETS	:	SUPPLEMENTAL D	ATA
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF YEAR (THOUSANDS)
CLASS A SHARES ^(b)						
2023 2022 2021 2020 2019	3.06 2.37 2.26 2.45 2.44	0.77 0.77 0.77 0.81 0.89	0.92 0.91 0.91 0.90 0.89	2.31 (8.50) 2.16 2.76 6.39	39.98 19.48 10.20 17.84 15.88	\$ 262,957 \$ 272,111 \$ 328,170 \$ 326,770 \$ 313,967
CLASS C SHARES						
2023 2022 2021 2020 2019	2.68 1.98 1.89 2.08 2.08	1.14 1.14 1.14 1.18 1.24	1.36 1.33 1.30 1.28 1.26	1.93 (8.89) 1.78 2.38 6.02	39.98 19.48 10.20 17.84 15.88	\$ 16,306 \$ 22,032 \$ 34,344 \$ 52,996 \$ 76,994
CLASS C2 SHARES						
2023 2022 2021 ^(c)	2.70 2.00 1.85	1.14 1.14 1.14	2.48 2.07 2.62	1.93 (8.89) 1.76	39.98 19.48 10.20	\$ 1,501 \$ 1,521 \$ 1,860
CLASS I SHARES						
2023 2022 2021 2020 2019	3.30 2.60 2.50 2.69 2.67	0.53 0.53 0.53 0.56 0.65	0.67 0.67 0.67 0.65 0.65	2.55 (8.36) 2.47 3.01 6.66	39.98 19.48 10.20 17.84 15.88	 \$ 583,709 \$ 555,898 \$ 666,356 \$ 668,185 \$ 730,144

Financial Highlights

Strategic Municipal Income Fund

	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)								
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
CLASS A SHARES ^(b)									
2023 2022 2021 2020 2019	\$ 13.48 \$ 15.43 \$ 15.33 \$ 15.32 \$ 14.82	0.31 0.30 0.38	(0.09) (1.95) 0.10 0.01 0.50	0.35 (1.64) 0.40 0.39 0.89	(0.44) (0.31) (0.30) (0.38) (0.39)			(0.44) (0.31) (0.30) (0.38) (0.39)	\$ 13.39 \$ 13.48 \$ 15.43 \$ 15.33 \$ 15.32
CLASS C SHARES									
2023 2022 2021 2020 2019	\$ 13.49 \$ 15.45 \$ 15.34 \$ 15.34 \$ 15.34 \$ 14.84	0.24 0.23 0.30	(0.09) (1.96) 0.11 (c) 0.50	0.28 (1.72) 0.34 0.30 0.82	(0.37) (0.24) (0.23) (0.30) (0.32)			(0.37) (0.24) (0.23) (0.30) (0.32)	\$ 13.40 \$ 13.49 \$ 15.45 \$ 15.34 \$ 15.34
CLASS I SHARES									
2023 2022 2021 2020 2019	\$ 13.49 \$ 15.45 \$ 15.34 \$ 15.33 \$ 15.33 \$ 14.84	0.34 0.34 0.41	(0.09) (1.96) 0.11 0.01 0.49	0.38 (1.62) 0.45 0.42 0.91	(0.47) (0.34) (0.34) (0.41) (0.42)			(0.47) (0.34) (0.34) (0.41) (0.42)	\$ 13.40 \$ 13.49 \$ 15.45 \$ 15.34 \$ 15.33

(a) Not annualized for periods less than one year.
(b) Sales loads are not reflected in computing total return.
(c) 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

	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA			
UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	Portfolio Turnover Rate (%) ^(a)	NET ASSETS AT END OF YEAR (THOUSANDS)	
CLASS A SHARES ^(b)							
2023 2022 2021 2020 2019	3.15 2.12 1.96 2.47 2.59	0.81 0.81 0.81 0.87 1.00	1.27 1.27 1.26 1.26 1.26 1.26	2.51 (10.73) 2.65 2.56 6.08	48.80 46.24 10.43 32.45 20.04	\$ 60,908 \$ 55,859 \$ 65,220 \$ 61,537 \$ 56,124	
CLASS C SHARES							
2023 2022 2021 2020 2019	2.65 1.64 1.50 2.00 2.13	1.28 1.28 1.28 1.35 1.47	1.92 1.77 1.71 1.65 1.65	2.03 (11.20) 2.24 2.02 5.58	48.80 46.24 10.43 32.45 20.04	\$ 4,998 \$ 8,278 \$ 11,753 \$ 15,591 \$ 20,085	
CLASS I SHARES							
2023 2022 2021 2020 2019	3.37 2.33 2.17 2.68 2.81	0.59 0.59 0.59 0.65 0.78	1.01 0.99 0.97 0.99 0.98	2.74 (10.59) 2.94 2.79 6.24	48.80 46.24 10.43 32.45 20.04	\$ 227,585 \$ 236,725 \$ 298,871 \$ 225,486 \$ 219,535	

Report of Independent Registered Public Accounting Firm

Thornburg Municipal Funds

To the Board of Trustees of Thornburg Investment Trust and Shareholders of 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 and Thornburg Strategic Municipal Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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 and Thornburg Strategic Municipal Income Fund (seven of the funds constituting Thornburg Investment Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "funds"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP New York, New York November 17, 2023

We have served as the auditor of one or more investment companies in Thornburg Investment Trust since 1999.

Expense Example

September 30, 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 April 1, 2023, and held until September 30, 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, April 1, 2023 and held through September 30, 2023.

	ACT	UAL	HYPOTHETICAL*		
	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD 4/1/23-9/30/23	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD [†] 4/1/23-9/30/23	ANNUALIZED EXPENSE RATIO
SHORT DURATION MUNICIPAL FUND CLASS A SHARES	\$998.28	\$3.51	\$1,021.56	\$3.55	0.70%
CLASS I SHARES	\$999.27	\$2.51	\$1,022.56	\$2.54	0.50%
LIMITED TERM MUNICIPAL FUND					
CLASS A SHARES CLASS C SHARES	\$981.64 \$980.54	\$3.68 \$4.82	\$1,021.36 \$1,020.21	\$3.75 \$4.91	0.74% 0.97%
CLASS C2 SHARES CLASS I SHARES	\$978.48 \$982.78	\$6.15 \$2.53	\$1,018.85 \$1,022.51	\$6.28 \$2.59	1.24% 0.51%
LIMITED TERM CALIFORNIA FUND CLASS A SHARES CLASS C SHARES CLASS C2 SHARES CLASS I SHARES	\$984.79 \$984.20 \$983.43 \$986.83	\$3.68 \$5.07 \$5.07 \$2.44	\$1,021.36 \$1,019.95 \$1,019.95 \$1,022.61	\$3.75 \$5.16 \$5.16 \$2.48	0.74% 1.02% 1.02% 0.49%
INTERMEDIATE NEW MEXICO FUND CLASS A SHARES CLASS D SHARES CLASS I SHARES	\$972.11 \$971.69 \$974.45	\$4.89 \$6.13 \$3.32	\$1,020.10 \$1,018.85 \$1,021.71	\$5.01 \$6.28 \$3.40	0.99% 1.24% 0.67%
INTERMEDIATE NEW YORK FUND CLASS A SHARES CLASS I SHARES	\$979.35 \$980.93	\$4.91 \$3.33	\$1,020.10 \$1,021.71	\$5.01 \$3.40	0.99% 0.67%

September 30, 2023 (Unaudited)

	ACTUAL		HYPOTHETICAL [*]		
	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD 4/1/23-9/30/23	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD [†] 4/1/23-9/30/23	ANNUALIZED EXPENSE RATIO
INTERMEDIATE MUNICIPAL FUND CLASS A SHARES CLASS C SHARES CLASS C2 SHARES CLASS I SHARES	\$979.08 \$976.54 \$976.55 \$980.19	\$3.82 \$5.65 \$5.65 \$2.63	\$1,021.21 \$1,019.35 \$1,019.35 \$1,022.41	\$3.90 \$5.77 \$5.77 \$2.69	0.77% 1.14% 1.14% 0.53%
STRATEGIC MUNICIPAL INCOME FUND CLASS A SHARES CLASS C SHARES CLASS I SHARES	\$973.65 \$971.38 \$974.75	\$4.01 \$6.33 \$2.92	\$1,021.01 \$1,018.65 \$1,022.11	\$4.10 \$6.48 \$2.99	0.81% 1.28% 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 183/365 to reflect the one-half year period.

September 30, 2023 (Unaudited)

PORTFOLIO PROXY VOTING

Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Funds' 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.

TAX INFORMATION

For the tax year ended September 30, 2023, tax exempt (or the maximum allowed) and taxable ordinary income dividends paid by funds for federal income tax purposes are as follows:

	TAX EXEMPT	TAXABLE ORDINARY
Short Duration Municipal Fund	\$ 4,276,444	\$ 38,019
Limited Term Municipal Fund	87,245,566	936,401
Limited Term California Fund	7,574,144	202,289
Intermediate New Mexico Fund	2,353,508	30,245
Intermediate New York Fund	672,810	5,178
Intermediate Municipal Fund	28,003,870	703,971
Strategic Municipal Income Fund	9,726,714	333,430

The information and the distributions reported herein may differ from information and distributions reported to the shareholders for the calendar year ending December 31, 2023. Complete information will be reported in conjunction with your 2023 Form 1099.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the U.S. 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 RESPECTING RENEWAL OF INVESTMENT ADVISORY AGREEMENT

The Advisor provides investment management services to each of the Funds pursuant to an investment advisory agreement (the "Agreement"). The Trustees consider the renewal of the Agreement annually, and most recently determined to renew the Agreement on September 19, 2023.

Planning for their recent consideration of the Agreement's renewal, those Trustees who are not "interested persons" of the Trust, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "independent Trustees"), met in March 2023 and May 2023 to consider aspects of their annual evaluation of the Advisor's service to the Funds and to each other series of the Trust, to plan the annual evaluation of the Advisor's performance, and to discuss preliminarily the information the Advisor would present to the Trustees for their review. The independent Trustees met in another independent session in July 2023 to further define certain portions of the information to be submitted by the Advisor. The independent Trustees met again in independent session in September 2023 to discuss various matters relating to the consideration of the Agreement's renewal, including discussions with representatives of a mutual fund analyst firm engaged by the independent Trustees to provide explanations of comparative cost and expense information, comparative investment performance information, and other data obtained and analyzed by the analyst firm. In that session the independent Trustees discussed their evaluations of the Advisor's services to the Funds and the Funds' fee and expense levels, investment performance, and other information presented for the Funds, conferred independently with legal counsel respecting the factors typically considered in evaluating renewal of an advisory agreement, and conferred with representatives of the Advisor to receive explanations of certain aspects of the information they had requested. Representatives of the Advisor subsequently reviewed portions of the information with the Trustees and addressed questions from the Trustees at a full meeting session of the Trustees scheduled in September 2023 for that purpose, and the independent Trustees

Other Information, Continued

September 30, 2023 (Unaudited)

thereafter met again in independent session to consider the Advisor's presentations and various specific issues respecting their consideration of the Agreement's renewal. Following these sessions, the Trustees met to consider renewal of the Agreement, and the independent Trustees voted unanimously at that meeting to renew the Agreement for an additional term of one year.

The information below summarizes certain factors considered by the Trustees in connection with the determination to renew the Agreement. In determining to renew the Agreement, the Trustees considered a wide range of information and did not identify any single factor as controlling, and this summary does not describe all of the factors and other matters considered by the Trustees in making their determination.

<u>Nature, Extent, and Quality of Services</u>. The Trustees considered in their evaluation of the Agreement the written and oral reports provided to the Trustees and their standing committees throughout the year on a wide variety of topics by personnel from the Advisor's portfolio management, fund administration, trading, operations, marketing, distribution, and compliance staffs. The Trustees also considered in this evaluation the presentations and explanations made by representatives of the Advisor in meeting sessions scheduled for consideration of the renewal of the Agreement. The Trustees further noted in their evaluation the consideration they had given to a number of topics in previous years, reports from their standing committees, and advice received from counsel.

Information noted by the Trustees as having been considered in relation to the nature, extent, and quality of services provided by the Advisor under the advisory agreement, as more fully reflected in the minutes and other records of their guarterly and committee meetings throughout the year and in previous years, and contributing to their conclusions respecting the nature, extent, and quality of the services rendered to each Fund by the Advisor included: (1) reports from portfolio managers throughout the year demonstrating that each Fund was managed in conformity with stated strategies and objectives, and conformed to investment restrictions and limitations; (2) reports demonstrating that management of each Fund remained faithful and competent, and demonstrating sufficient skill by portfolio managers in executing the Fund's strategies in varying environments, managers' cognizance of, and strategies to pursue, each Fund's objectives and address pertinent market and economic trends and conditions, the evaluation and selection of individual investments, management to achieve tax efficiencies, and the structuring and composition of each Fund's portfolio and management of Fund liquidity requirements; (3) each Fund's achievement of its investment objectives over different periods of time; (4) presentations by, and interactions with, members of the Advisor's fund administration, trading, operations, marketing, distribution, and compliance staffs; (5) reports from the Audit Committee and the Operations Risk Oversight Committee on their respective proceedings throughout the year, including particularly interactions with the Advisor's personnel; (6) the sufficiency of the resources the Advisor devotes to the services it provides to each Fund, including the expertise of its personnel and staffing levels and its enhancements to the electronic systems it utilizes in providing these services, and the Advisor's own financial management and sufficiency of its resources; (7) steps taken by the Advisor to improve its investment management process, including the hiring of additional investment personnel to support the investment management function, plans to add other investment personnel in the future, efforts to increase the diversity of backgrounds and experiences among its investment personnel, and the increased integration of risk management procedures and consideration of environmental, social, and governance factors into the investment process; (8) the measures employed by the Advisor's personnel to achieve efficient trade execution for each Fund, including the evaluation and selection of firms to execute transactions for each Fund; and (9) steps taken to facilitate continued collaboration among the Advisor's personnel. As in past years, the Trustees noted their assessments of the Advisor's personnel developed in formal and informal meetings throughout the year, measures to expand and improve the depth and expertise of the Advisor's staff, and the Advisor's collaborative approach to investment management, continued commitment to observance of compliance and regulatory requirements in managing investments by the Funds, responsiveness to the Trustees, and other factors and circumstances.

Based upon these and other considerations, the Trustees concluded that the Advisor's management of the Funds' investments continued to conform to the Funds' stated objectives and policies, and that the nature, extent, and quality of the services provided to the Funds by the Advisor remained sufficient.

Investment Performance. The Trustees noted in their evaluation of each Fund's investment performance the written and oral reports and investment and market analyses they had received from the Advisor's portfolio management personnel throughout the year. The Trustees also noted their consideration of information provided to them at their request in anticipation of their annual evaluation of the Advisor's services, including the following items of information respecting the investment performance of each Fund: (1) the Fund's absolute investment performance and achievement of stated objectives; (2) the Advisor's explanations and written commentary on the Fund's performance in the context of the Fund's objectives and reasonable expectations, and business, market, and economic conditions; (3) performance data for the ten most recent calendar years (or lesser number of years for each Fund having fewer calendar years of operations), comparing the Fund's investment performance to a category of funds selected by an independent mutual fund analyst firm, to one or more broad-based securities indices, and to the applicable Morningstar category of funds; (4) the Fund's investment performance for the three-month, year-to-date, one-year, three-year, since inception and, if applicable, ten-year and fifteen-year periods ending with the second quarter of the current year, comparing the Fund's annualized returns to mutual fund categories selected by independent mutual fund analyst firms, to one or more broad-based securities indices, and to the applicable Morningstar category of funds, and assigning a percentage rank to the Fund's performance for each period relative to each of the fund categories; (5) analyses of specified risk and performance metrics for the Fund relative to its benchmark and to a selected peer group of funds, prepared by an independent financial analyst firm engaged by the independent Trustees; (6) information respecting positive cash flows resulting from share purchases

and investment appreciation or negative cash flows resulting from redemptions and investment depreciation; (7) the analysis and observations of an independent mutual fund analyst firm respecting the Fund's investment performance relative to a category of funds selected by that firm; (8) comparison of the Fund's annualized return to the Fund's benchmark index or indices over various periods since the Fund's inception; (9) various risk and return statistics; and (10) oral commentary from the Advisor. The Trustees noted their understanding that strategies pursued for a Fund may produce intermittent lower relative performance, that underperforming Funds have, generally in the past, returned to favor as conditions changed or the strategies of those Funds gained traction, and the Advisor has in general been successful over time in remediating lower relative performance of Funds in cases where execution of investment strategies had contributed to lower performance. In those instances where a Fund had exhibited lower relative performance in certain periods, the Trustees also considered the reports they received from the Advisor throughout the year, explanations of that underperformance by reference to the stated investment strategies of the Fund, the effects of market and economic conditions on the Fund during relevant periods, and the investment decisions by the Advisor in view of the Fund's stated strategies. The Trustees also noted in their evaluations that to the extent pertinent they attach additional significance to the performance of each Fund from the perspective of longer-term shareholders.

Further detail considered by the Trustees with respect to the investment performance of each Fund is set forth below:

• Thornburg Short Duration Municipal Fund – the Trustees considered that the Fund outperformed its Morningstar category over the year-to-date period, outperformed its benchmark index over that period and over the one-year period, and that the degree of the Fund's underperformance in other periods was not significant. The Trustees observed that the Fund has delivered positive total returns in seven of the nine calendar years since its inception and has met its investment objective over time.

• Thornburg Limited Term Municipal Fund – the Trustees considered that the Fund outperformed its Morningstar category over the tenand fifteen-year periods, that the Fund's underperformance versus its Morningstar category in other periods was not significant, and that a representative share class of the Fund has delivered positive total returns in eight of the last ten calendar years. The Trustees considered explanations from the Advisor respecting the market and economic conditions that have contributed to the Fund's underperformance compared to its benchmark index in certain recent periods and noted that the Fund has met both its primary and secondary investment objectives over time.

• Thornburg California Limited Term Municipal Fund – the Trustees considered that the Fund outperformed its Morningstar category over the year-to-date, one-, ten-, and fifteen-year periods, and that underperformance in other periods relative to its Morningstar category and its benchmark index was not significant. The Trustees also considered that the Fund has delivered positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.

• Thornburg New Mexico Intermediate Municipal Fund – the Trustees considered the limited utility of comparisons between the Fund's investment performance and its Morningstar category or benchmark index given the lack of other funds focused on investments in New Mexico debt obligations. The Trustees observed that the Fund has delivered positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.

• Thornburg New York Intermediate Municipal Fund – the Trustees noted that the Fund's underperformance relative to its Morningstar category and benchmark index over most periods was not significant, that the Fund delivered positive total returns in seven of the last ten calendar years, and that the Fund has met both its primary and secondary investment objectives over time.

• Thornburg Intermediate Municipal Fund – the Trustees considered that the Fund has outperformed its Morningstar category over the one-, three-, five-, ten-, and fifteen-year periods, and has outperformed its benchmark index over the year-to-date and three-year periods and performed comparably to the benchmark index in other periods. The Trustees also considered that the Fund has delivered positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.

• Thornburg Strategic Municipal Income Fund – the Trustees considered that the Fund outperformed its Morningstar category for the year-to-date, three-, and ten-year periods, outperformed its benchmark index over the three-year period and since the Fund's inception, and that the Fund's underperformance versus its Morningstar category or benchmark index in other periods was not significant. The Trustees observed that the Fund delivered positive total returns in seven of the last ten calendar years, and that the Fund has met its investment objective over time.

Based upon their consideration of this and other information, the Trustees concluded that the Funds' absolute and relative investment performance over a range of pertinent holding periods was generally satisfactory in view of the Funds' objectives and strategies, and that where there was underperformance in certain periods and for certain Funds, the Advisor has taken appropriate steps to seek to mitigate that underperformance.

<u>Comparisons of Fee and Expense Levels</u>. Information noted by the Trustees as having been considered in this context included a variety of comparative data respecting the Funds' fee and expense levels. This information included comparisons of each Fund's advisory fee and overall Fund expenses to median and average fees and expenses charged to funds in the applicable Morningstar category, comparisons of

Other Information, Continued

September 30, 2023 (Unaudited)

the advisory fee and total expenses for a representative share class of each Fund to the fee levels and expenses of fund peer groups selected from the category by an independent mutual fund analyst firm engaged by the independent Trustees, the perspectives and advice from that mutual fund analyst firm respecting comparisons of fund fee levels and expenses to fund peer groups, and other information. In evaluating comparative fee and expense data, the Trustees considered whether the advisory fees charged to each Fund were at least generally comparable to the comparatives presented, and whether those advisory fees and overall Fund expense levels were within the range of figures established for the selected peer groups. The Trustees also considered the extent to which the Advisor had waived fees or reimbursed expenses for certain Funds and share classes thereof, and noted that information about the Funds' current fee and expense levels is disclosed in the prospectuses for each Fund.

Further detail considered by the Trustees with respect to the comparison of the fee and expense levels of each Fund is set forth below:

• Thornburg Short Duration Municipal Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and higher than the average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than the median levels for the peer group, were within the range of the management fees and total expenses for that peer group.

• Thornburg Limited Term Municipal Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than the median levels for the peer group, were within the range of the management fees and total expenses for that peer group.

• Thornburg California Limited Term Municipal Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee was lower than the median level for the peer group, and that the total expense level of one representative share class of the Fund was equal to the median total expense level for the peer group.

• Thornburg New Mexico Intermediate Municipal Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than the median levels for the peer group, were within the range of the management fees and total expenses for that peer group.

• Thornburg New York Intermediate Municipal Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was equal to the median level and lower than the average level charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee was lower than the median level for the peer group, and that the total expense level of one representative share class was higher than the median level, but within the range of, the total expenses of the peer group.

• Thornburg Intermediate Municipal Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than the median levels for the peer group, were within the range of the management fees and total expenses for that peer group.

• Thornburg Strategic Municipal Income Fund – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee was lower than the median level for the peer group, and that the total expense level of one representative share class was higher than the median level, but within the range of, the total expenses of the peer group.

The Trustees did not find any of the differences between the Funds' fee and expense data and the comparable fee and expense data significant in view of their findings and conclusions respecting the other factors considered, including the quality of services provided by the Advisor to each Fund.

The Trustees also noted their consideration of information respecting the advisory fees charged by the Advisor to other investment management clients, including the Advisor's sub-advised mutual funds and other institutional clients, together with information about fees charged by other advisors to different clients, analysis of the differences between the requirements of institutional clients and mutual funds, analysis of the differences between the requirements of a sub-advised mutual fund as to which the investment advisor is the primary advisor and sponsor, the differences between the mutual funds as to which the Advisor is a sub-advisor and the Funds, and the consequently different investment management services provided to the difference categories of clients and the differing contexts in which these arrangements are entered into. The Trustees confirmed their previous observations that the differences between the fees charged by the Advisor or by other investment advisors to different types of clients had limited relevance to the evaluation of the fee rates charged by the Advisor to the Funds.

<u>Costs and Profitability of Advisor</u>. In reviewing the profitability of the Advisor's services to the Funds under the Agreement, the Trustees considered an analysis of the Advisor's costs and the estimated profitability to the Advisor of its services, together with figures for the profitability of a selection of other, publicly listed investment management firms. The Trustees noted that the comparability of the Advisor's estimated profitability to the publicly disclosed information about the profitability of other investment management firms is limited due to the nature of those firms and other factors. The Trustees considered information from the Advisor respecting investment of its profits to maintain staffing levels, and noted that the Advisor's profits are an important element in the compensation of employees who work for the benefit of the Funds and their shareholders. The Trustees considered information from the Advisor respecting the use of profits to enhance staff competencies through training and other measures, hire personnel to expand and develop the scope of senior management expertise, pay competitive levels of compensation, and add to the Advisor's cost management to its profitability, and the relationship of the Advisor's financial resources and profitability in previous years to its ability to attract necessary personnel, invest in systems and other assets required for its service to the Funds, and maintain or improve service levels for the Funds notwithstanding fluctuations in revenues and profitability. The information considered did not indicate to the Trustees that the Advisor's profitability was excessive.

Potential Economies of Scale. In reviewing the extent to which economies of scale would be realized by each Fund as it grows and whether fee levels reflect potential economies of scale, the Trustees considered the breakpoint structure for advisory fees chargeable to each Fund, comparisons of the fee breakpoint structure for each Fund with breakpoint structures (or the absence of such structures) for other funds in one or more peer groups selected by an independent mutual fund analyst firm, the effects of the breakpoint structure and other expense factors realized by certain funds of the Trust as their asset levels had increased, the Advisor's undertakings to waive or reimburse certain fees and expenses for certain Funds and share classes, and the Advisor's expenditures from its own profits and resources to maintain staffing levels, pay competitive levels of compensation, and add to its electronic and information technology systems to maintain or improve service levels. The information provided demonstrated to the Trustees that the Funds' advisory fee breakpoint structures observed in the other funds in their respective peer groups, and that shareholders may be expected to benefit from any economies of scale, due to the advisory agreement's breakpoint fee structure for each Fund and other factors.

<u>Potential Ancillary Benefits</u>. In reviewing potential benefits to the Advisor because of its relationship to the Funds, the Trustees considered explanations from the Advisor respecting its receipt of certain research services from broker dealers, and the benefits to both the Funds and the Advisor of the Advisor's expansion of its staffing, compliance, and systems capabilities and other resources to serve a broader variety of investment management clients. The Trustees also considered how the establishment of additional investment products by the Advisor may benefit the Funds. No unusual or unfair benefits to the Advisor from its relationship to the Funds were identified by the Trustees.

<u>Summary of Conclusions</u>. The Trustees concluded that the general nature, extent, and quality of the Advisor's services performed under the Agreement remained sufficient, the Advisor continued to actively and competently pursue the Funds' investment objectives and adhere to the Funds' investment policies, and that the absolute and relative investment performance of the Funds over pertinent holding periods on the whole was satisfactory in the context of the Funds' objectives and strategies. The Trustees further concluded that the level of the advisory fee charged to each Fund by the Advisor is fair and reasonable in relation to the services provided by the Advisor, in view of the nature, extent, and quality of those services, the investment performance of each such Fund after fees and expenses, the clear disclosure of fees and expenses in the Funds' prospectuses, comparisons of fees and expenses charged to each Fund to fees and expenses charged to other mutual funds, and the other factors and relevant circumstances considered. The Trustees accordingly determined to renew the Agreement for an additional term of one year for each of the Funds.

September 30, 2023 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
INTERESTED TRUSTEES ⁽¹⁾⁽²⁾		
Garrett Thornburg, 77 Trustee Since 1984, Chairman of Trustees ⁽⁴⁾	Chairman and controlling shareholder of Thornburg Investment Management, Inc. (investment advisor); Chairman and controlling shareholder of Thornburg Securities Corporation (securities dealer); Chairman of the Thornburg Foundation (nonprofit).	None
Brian J. McMahon, 68 Trustee since 2001, Vice Chairman of Trustees, Member of Governance & Nominating Committee and Operations Risk Oversight Committee ⁽⁵⁾	Vice Chairman, Chief Investment Strategist, Managing Director, and Portfolio Manager, and until 2019 Chief Investment Officer, and, until 2016, CEO and President, of Thornburg Investment Management, Inc.; Vice President of Thornburg Securities Corporation.	None
INDEPENDENT TRUSTEES ⁽¹⁾⁽²⁾⁽³⁾	3)	
Sally Corning, 62 Trustee since 2012, Member of Audit Committee and Governance & Nominating Committee	Partner in Sun Mountain Capital, Santa Fe, NM (private equity firm with investment programs encompassing venture capital, mezzanine debt, and growth equity).	None
Susan H. Dubin, 74 Trustee since 2004, Member of Audit Committee and Operations Risk Oversight Committee	President of Dubin Investments, Ltd., Greenwich, CT (private investment fund); Director and officer of various charitable organizations.	None
David L. Gardner, 60 Trustee since 2015, Chair of Governance & Nominating Committee and Member of Operations Risk Oversight Committee	Until 2012, head of EMEA (Europe, Middle East and Africa) Sales for iShares of Blackrock, Inc., EMEA Executive Committee Member and EMEA Operating Committee Member at Blackrock, Inc.	None
Patrick J. Talamantes, 59 Trustee since 2019, Chair of Audit Committee	President of Talamantes Strategies, a management consulting firm, since 2018. Until 2017, President and Chief Executive Officer of The McClatchy Company, Sacramento, CA (news and media company).	None
Owen D. Van Essen, 69 Trustee since 2004, Lead Independent Trustee, Member of Audit Committee and Governance & Nominating Committee	President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).	None
James W. Weyhrauch, 64 Trustee since 1996, Chair of Operations Risk Oversight Committee, Member of Audit Committee	Real estate broker, Santa Fe Properties, Santa Fe, NM; General Partner, Investments of Genext LLC (a family investment partnership); until 2019, Vice Chairman of Nambé LLC, Santa Fe, NM (manufacturing and design company).	None
ADVISORY TRUSTEE		
Lisa Black, 64 ⁽⁶⁾ Trustee since 2023	Until 2019, Senior Managing Director, Chief Investment Officer and Head, Taxable Fixed Income, Nuveen LLC, New York, NY; Managing Director, TIAA-CREF, New York, NY (1996-2012).	None

Trustees and Officers, Continued

September 30, 2023 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
OFFICERS OF THE FUND (WH	O ARE NOT TRUSTEES) ⁽¹⁾	
Nimish Bhatt, 60 President since 2023, Chief Financial Officer 2019-2023, Treasurer 2016-2019, Secretary 2018-2019 ⁽⁷⁾	Chief Financial Officer and Treasurer of Thornburg Investment Management, Inc. and Thornburg Securities Corporation since 2016, and Secretary of Thornburg Securities Corporation since 2018; Senior Vice President (2004-2016), Chief Financial Officer (2011-2016), and Head of Fund Administration (2011- 2016) of Calamos Asset Management, Inc., Calamos Investments LLC, Calamos Advisors LLC, and Calamos Wealth Management; Director of Calamos Global Funds plc (2007-2016).	Not applicable
Randy Dry, 49 Vice President since 2014	Managing Director, Chief Operating Officer since 2020, Chief Administrative Officer (2016-2020), and Director of Institutional Group (2014-2016) of Thornburg Investment Management, Inc.	Not applicable
John Hackett, 57 Vice President since 2020	Chief Marketing Officer, Thornburg Investment Management, Inc., since 2020; Global Head of Product Marketing, Northern Trust Asset Management (2016-2020); Principal and Head of Marketing and Business Development, The Townsend Group (2013-2016).	Not applicable
Curtis Holloway, 56 Chief Financial Officer since 2023 ,Treasurer since 2019 ⁽⁷⁾	Director of Finance since 2021 and Director of Fund Administration since 2019 of Thornburg Investment Management, Inc.; Senior Vice President, Head of Fund Administration (2017-2019) and Vice President, Fund Administration (2010-2017) of Calamos Investments, and Chief Financial Officer (2017-2019) and Treasurer (2010-2019) of Calamos Funds.	Not applicable
Ben Kirby, 43 Vice President since 2014	Co-Head of Investments since 2019, and Portfolio Manager and Managing Director since 2013, of Thornburg Investment Management, Inc.	Not applicable
Jeff Klingelhofer, 42 Vice President since 2016	Co-Head of Investments since 2019, Portfolio Manager and Managing Director since 2015, Associate Portfolio Manager (2012-2015), of Thornburg Investment Management, Inc.	Not applicable
Ponn Lithiluxa, 52 Assistant Treasurer since 2020; Vice President 2017-2020	Senior Manager & Vice President, Tax & Fund Administration of Thornburg Investment Management, Inc. since 2017; Senior Vice President, Citi Fund Services, Inc. (2014-2017); Vice President, Citi Fund Services, Inc. (2007-2014).	Not applicable
Christopher Luckham, 46 Assistant Treasurer since 2022	Senior Manager, Fund Administration of Thornburg Investment Management, Inc. since 2010.	Not applicable
Natasha Rippel, 41 Secretary since 2021 ⁽⁷⁾	Director of Fund Operations since 2021, Supervisor of Fund Operations (2017-2021), and Senior Associate of Fund Operations (2015-2017) of Thornburg Investment Management, Inc.	Not applicable
Stephen Velie, 55 Chief Compliance Officer since 2009	Chief Compliance Officer of Thornburg Investment Trust and Thornburg Investment Management, Inc.	Not applicable

- ⁽¹⁾ Each person's address is 2300 North Ridgetop Road, Santa Fe, New Mexico 87506.
- (2) The Trust is organized as a Massachusetts business trust, and currently comprises a complex of 22 separate investment "Funds" or "series." Thornburg Investment Management, Inc. is the investment advisor to, and manages, the 22 Funds of the Trust. Each Trustee oversees the 22 Funds of the Trust.
- (3) The Bylaws of the Trust currently require that each Independent Trustee shall retire by the end of the calendar year during which the Trustee reached the age of 75 years. Otherwise each Trustee serves in office until the election and qualification of a successor or until the Trustee sooner dies, resigns, retires or is removed.
- (4) Mr. Thornburg is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and controlling shareholder of Thornburg Investment Management, Inc. the investment advisor to the 22 Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares of the Trust.
- (5) Mr. McMahon is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and the chief investment strategist of Thornburg Investment Management, Inc.
- (6) As of September 30, 2023, Ms. Black served as an Advisory Trustee in a non-voting capacity. Ms. Black was elected as an independent Trustee effective October 2, 2023.
- ⁽⁷⁾ The Trust's president, chief financial officer, secretary and treasurer each serves a one-year term or until the election and qualification of a successor; each other officer serves at the pleasure of the Trustees.

The Statement of Additional Information for each Fund of the Trust includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-847-0200.

Readopted September 19, 2023

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.)

Thornburg Investment Trust 2300 North Ridgetop Road Santa Fe, NM 87506 505.984.0200 Tel

505.992.8681 Fax

www.thornburg.com

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 \$41.0 billion (as of September 30, 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

This page intentionally left blank.

This page intentionally left blank.



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

This 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.

Investment Advisor: Thornburg Investment Management[®] 800.847.0200 Distributor: Thornburg Securities Corporation[®] 800.847.0200

