

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.3%			
AUTOMOBILES & COMPONENTS — 3.0%			
Automobiles — 3.0%			
	Mercedes-Benz Group AG	400,248	\$ 30,723,398
			<u>30,723,398</u>
BANKS — 12.6%			
Banks — 12.6%			
	Bank of Ireland Group plc	4,681,887	47,342,666
	BNP Paribas SA	734,002	43,948,545
	Citigroup, Inc.	819,908	38,445,486
			<u>129,736,697</u>
CAPITAL GOODS — 4.7%			
Aerospace & Defense — 0.8%			
	L3Harris Technologies, Inc.	43,120	8,461,869
Electrical Equipment — 2.4%			
	Vestas Wind Systems AS	845,636	24,497,451
Machinery — 1.5%			
	Techtronic Industries Co. Ltd.	1,424,254	15,394,839
			<u>48,354,159</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.0%			
Professional Services — 3.0%			
^a	CACI International, Inc. Class A	103,000	30,516,840
			<u>30,516,840</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 6.3%			
Broadline Retail — 3.0%			
^a	Alibaba Group Holding Ltd. Sponsored ADR	271,331	27,724,601
	JD.com, Inc. Class A	155,539	3,408,032
Specialty Retail — 3.3%			
	TJX Companies, Inc.	434,961	34,083,544
			<u>65,216,177</u>
CONSUMER DURABLES & APPAREL — 1.2%			
Household Durables — 1.2%			
	Barratt Developments plc	2,105,444	12,116,284
			<u>12,116,284</u>
CONSUMER SERVICES — 5.1%			
Hotels, Restaurants & Leisure — 5.1%			
^a	Booking Holdings, Inc.	8,261	21,911,559
^a	Galaxy Entertainment Group Ltd.	4,537,928	30,320,682
^{a,b}	Meituan Class B	37,302	681,899
			<u>52,914,140</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.9%			
Consumer Staples Distribution & Retail — 1.9%			
	Tesco plc	6,007,355	19,690,147
			<u>19,690,147</u>
ENERGY — 11.8%			
Oil, Gas & Consumable Fuels — 11.8%			
	Reliance Industries Ltd.	1,401,727	39,757,315
	Shell plc	954,694	27,426,833
	TotalEnergies SE	913,210	53,836,848
			<u>121,020,996</u>
FINANCIAL SERVICES — 5.9%			
Capital Markets — 3.0%			
	Charles Schwab Corp.	589,967	30,902,472

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ISSUER-DESCRIPTION	SHARES	VALUE
Consumer Finance — 2.9%		
Capital One Financial Corp.	305,088	\$ 29,337,262
		<u>60,239,734</u>
INSURANCE — 2.5%		
Insurance — 2.5%		
NN Group NV	698,279	25,338,706
		<u>25,338,706</u>
MATERIALS — 10.3%		
Chemicals — 3.6%		
OCI NV	1,095,849	37,150,889
Metals & Mining — 6.7%		
First Quantum Minerals Ltd.	675,042	15,518,724
Freeport-McMoRan, Inc.	586,699	24,001,856
Mineral Resources Ltd.	549,665	29,610,669
		<u>106,282,138</u>
MEDIA & ENTERTAINMENT — 11.4%		
Interactive Media & Services — 11.4%		
^a Alphabet, Inc. Class A	377,440	39,151,851
^a Meta Platforms, Inc. Class A	229,258	48,588,941
Tencent Holdings Ltd.	601,313	29,552,804
		<u>117,293,596</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.2%		
Pharmaceuticals — 4.2%		
Pfizer, Inc.	571,041	23,298,473
Roche Holding AG	68,837	19,632,783
		<u>42,931,256</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.4%		
Semiconductors & Semiconductor Equipment — 4.4%		
^a Qorvo, Inc.	204,746	20,796,051
Taiwan Semiconductor Manufacturing Co. Ltd.	1,373,114	24,037,105
		<u>44,833,156</u>
SOFTWARE & SERVICES — 2.7%		
Software — 2.7%		
SAP SE	225,215	28,347,149
		<u>28,347,149</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.8%		
Technology Hardware, Storage & Peripherals — 3.8%		
Samsung Electronics Co. Ltd.	789,839	38,829,125
		<u>38,829,125</u>
TELECOMMUNICATION SERVICES — 3.5%		
Diversified Telecommunication Services — 3.5%		
^a Converge Information and Communications Technology Solutions, Inc.	33,263,215	7,831,678
Deutsche Telekom AG	1,146,154	27,781,137
		<u>35,612,815</u>
TOTAL COMMON STOCK (Cost \$735,472,107)		<u>1,009,996,513</u>
SHORT-TERM INVESTMENTS — 2.0%		
^c Thornburg Capital Management Fund	1,995,679	19,956,792
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,956,792)		<u>19,956,792</u>
TOTAL INVESTMENTS — 100.3% (Cost \$755,428,899)		\$1,029,953,305
LIABILITIES NET OF OTHER ASSETS — (0.3%)		<u>(2,703,660)</u>
NET ASSETS — 100.0%		<u>\$1,027,249,645</u>

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

March 31, 2023 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At March 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	17,887,800	4/17/2023	22,072,328	\$ —	\$ (185,352)
Euro	SSB	Sell	55,786,000	5/22/2023	60,663,621	—	(732,108)
Euro	BBH	Sell	55,786,000	5/22/2023	60,663,622	—	(729,375)
Total						—	\$ (1,646,835)
Net unrealized appreciation (depreciation)							\$ (1,646,835)

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$681,899, representing 0.07% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.3%			
BANKS — 6.2%			
Banks — 6.2%			
	BNP Paribas Emissions- und Handelsgesellschaft mbH	4,929,917	\$ 58,437,184
	BNP Paribas SA	214,355	12,834,557
	China Merchants Bank Co. Ltd. Class A	13,127,193	65,465,472
	United Overseas Bank Ltd.	857,361	19,172,726
			<u>155,909,939</u>
CAPITAL GOODS — 12.4%			
Aerospace & Defense — 2.5%			
	Safran SA	419,529	62,122,854
Construction & Engineering — 2.3%			
	Ferrovial SA	1,988,714	58,426,632
Electrical Equipment — 5.8%			
	ABB Ltd.	2,357,979	80,845,730
	Schneider Electric SE	399,041	66,506,545
Industrial Conglomerates — 1.8%			
	Hitachi Ltd.	846,548	46,237,365
			<u>314,139,126</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.6%			
Professional Services — 1.6%			
	Recruit Holdings Co. Ltd.	1,514,469	41,632,927
			<u>41,632,927</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.7%			
Broadline Retail — 3.7%			
^a	Alibaba Group Holding Ltd.	7,280,310	93,114,960
			<u>93,114,960</u>
CONSUMER DURABLES & APPAREL — 3.9%			
Household Durables — 2.6%			
	Sony Group Corp.	736,804	66,507,972
Textiles, Apparel & Luxury Goods — 1.3%			
	LVMH Moet Hennessy Louis Vuitton SE	35,373	32,392,885
			<u>98,900,857</u>
CONSUMER SERVICES — 5.5%			
Hotels, Restaurants & Leisure — 5.5%			
	Galaxy Entertainment Group Ltd.	11,258,672	75,226,098
^{a,b}	Meituan Class B	3,430,209	62,705,893
			<u>137,931,991</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.6%			
Consumer Staples Distribution & Retail — 3.6%			
	Alimentation Couche-Tard, Inc.	374,804	18,844,197
	Seven & i Holdings Co. Ltd.	1,586,610	71,398,944
			<u>90,243,141</u>
ENERGY — 5.1%			
Oil, Gas & Consumable Fuels — 5.1%			
	Shell plc	965,617	27,740,634
	TotalEnergies SE	1,710,813	100,858,267
			<u>128,598,901</u>
FINANCIAL SERVICES — 3.9%			
Capital Markets — 2.9%			
	B3 SA - Brasil Bolsa Balcao	7,410,300	15,132,162
	Hong Kong Exchanges & Clearing Ltd.	1,299,960	57,662,654
Financial Services — 1.0%			
^{a,b}	Adyen NV	8,669	13,718,712
	Fidelity National Information Services, Inc.	201,133	10,927,556
			<u>97,441,084</u>

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 3.6%		
Beverages — 3.6%		
Kweichow Moutai Co. Ltd. Class A	339,320	\$ 89,868,434
		<u>89,868,434</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.3%		
Health Care Equipment & Supplies — 1.3%		
Alcon, Inc.	113,162	7,982,447
Olympus Corp.	1,486,973	25,965,332
		<u>33,947,779</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.2%		
Personal Care Products — 4.2%		
L'Oreal SA	174,441	77,800,787
Shiseido Co. Ltd.	594,439	27,672,585
		<u>105,473,372</u>
INSURANCE — 3.2%		
Insurance — 3.2%		
Assicurazioni Generali SpA	1,879,745	37,469,160
NN Group NV	1,172,956	42,563,484
		<u>80,032,644</u>
MATERIALS — 6.3%		
Chemicals — 5.6%		
Air Liquide SA	308,195	51,539,414
Akzo Nobel NV	344,414	26,885,750
Linde plc	178,867	62,869,320
Metals & Mining — 0.7%		
Norsk Hydro ASA	2,314,783	17,200,913
		<u>158,495,397</u>
MEDIA & ENTERTAINMENT — 5.3%		
Entertainment — 1.9%		
Nintendo Co. Ltd.	1,229,797	47,524,673
Interactive Media & Services — 3.4%		
Tencent Holdings Ltd.	1,739,369	85,484,982
		<u>133,009,655</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.4%		
Pharmaceuticals — 5.4%		
AstraZeneca plc	475,543	65,890,227
Roche Holding AG	249,910	71,276,042
		<u>137,166,269</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.4%		
Semiconductors & Semiconductor Equipment — 3.4%		
NVIDIA Corp.	107,189	29,773,889
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	56,605,088
		<u>86,378,977</u>
SOFTWARE & SERVICES — 1.2%		
Software — 1.2%		
Constellation Software, Inc.	16,210	30,475,880
^a Lumine Group, Inc.	48,636	529,364
		<u>31,005,244</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Electronic Equipment, Instruments & Components — 2.8%		
Keyence Corp.	145,428	70,591,863
		<u>70,591,863</u>
TELECOMMUNICATION SERVICES — 3.3%		
Diversified Telecommunication Services — 2.0%		
Orange SA	4,241,403	50,377,022

SCHEDULE OF INVESTMENTS

Thornburg International Equity Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Wireless Telecommunication Services — 1.3%		
Vodafone Group plc	29,064,854	\$ 32,017,964
		<u>82,394,986</u>
TRANSPORTATION — 3.1%		
Ground Transportation — 3.1%		
Canadian Pacific Railway Ltd.	1,016,066	78,176,118
		<u>78,176,118</u>
UTILITIES — 8.3%		
Electric Utilities — 5.7%		
Endesa SA	2,030,396	44,039,285
Enel SpA	8,556,297	52,214,639
Iberdrola SA	3,798,970	47,318,000
Multi-Utilities — 2.6%		
E.ON SE	5,236,572	65,309,210
		<u>208,881,134</u>
TOTAL COMMON STOCK (Cost \$2,112,359,701)		<u>2,453,334,798</u>
SHORT-TERM INVESTMENTS — 5.3%		
^c Thornburg Capital Management Fund	13,336,564	133,365,643
TOTAL SHORT-TERM INVESTMENTS (Cost \$133,365,643)		<u>133,365,643</u>
TOTAL INVESTMENTS — 102.6% (Cost \$2,245,725,344)		\$2,586,700,441
LIABILITIES NET OF OTHER ASSETS — (2.6)%		<u>(64,901,837)</u>
NET ASSETS — 100.0%		<u><u>\$2,521,798,604</u></u>

Footnote Legend

a Non-income producing.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$76,424,605, representing 3.03% of the Fund's net assets.

c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 91.6%		
BANKS — 5.6%		
Banks — 5.6%		
Bank of Montreal	13,471	\$ 1,199,881
BNP Paribas SA	163,925	9,815,048
National Australia Bank Ltd.	298,700	5,534,743
United Overseas Bank Ltd.	546,200	12,214,391
		<u>28,764,063</u>
CAPITAL GOODS — 9.0%		
Electrical Equipment — 5.0%		
ABB Ltd.	403,888	13,847,715
Schneider Electric SE	71,445	11,907,448
Industrial Conglomerates — 2.5%		
Hitachi Ltd.	235,000	12,835,398
Trading Companies & Distributors — 1.5%		
Ashtead Group plc	121,697	7,443,214
		<u>46,033,775</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.2%		
Commercial Services & Supplies — 3.7%		
Daiei Kankyo Co. Ltd.	285,200	3,761,139
Tetra Tech, Inc.	35,362	5,195,031
Waste Connections, Inc.	72,460	10,077,012
Professional Services — 1.5%		
Recruit Holdings Co. Ltd.	265,200	7,290,379
		<u>26,323,561</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.5%		
Broadline Retail — 2.5%		
^a Alibaba Group Holding Ltd. Sponsored ADR	125,066	12,779,244
		<u>12,779,244</u>
CONSUMER DURABLES & APPAREL — 2.3%		
Household Durables — 1.8%		
Sony Group Corp.	103,183	9,313,864
Textiles, Apparel & Luxury Goods — 0.5%		
LVMH Moet Hennessy Louis Vuitton SE	1,418	1,298,536
^a On Holding AG Class A	41,878	1,299,474
		<u>11,911,874</u>
CONSUMER SERVICES — 4.1%		
Hotels, Restaurants & Leisure — 4.1%		
McDonald's Corp.	26,300	7,353,743
^{a,b} Meituan Class B	743,577	13,592,950
		<u>20,946,693</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 7.0%		
Consumer Staples Distribution & Retail — 7.0%		
Alimentation Couche-Tard, Inc.	214,996	10,809,455
Costco Wholesale Corp.	20,982	10,425,326
Seven & i Holdings Co. Ltd.	325,700	14,656,807
		<u>35,891,588</u>
FINANCIAL SERVICES — 3.4%		
Capital Markets — 1.1%		
B3 SA - Brasil Bolsa Balcao	2,786,907	5,690,988
Financial Services — 2.3%		
^{a,b} Adyen NV	3,399	5,378,925
Fidelity National Information Services, Inc.	113,838	6,184,818
		<u>17,254,731</u>

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 1.0%			
	Food Products — 1.0%		
	Nestle SA	41,840	\$ 5,096,985
			<u>5,096,985</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.8%			
	Health Care Equipment & Supplies — 3.8%		
	Alcon, Inc.	130,648	9,238,675
^a	Inspire Medical Systems, Inc.	22,478	5,261,425
	Olympus Corp.	276,500	4,828,208
			<u>19,328,308</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.8%			
	Personal Care Products — 4.8%		
	L'Oreal SA	34,511	15,391,926
	Shiseido Co. Ltd.	199,000	9,263,935
			<u>24,655,861</u>
MATERIALS — 4.1%			
	Chemicals — 2.5%		
	Air Liquide SA	17,157	2,869,163
	Linde plc	19,709	6,927,446
	OCI NV	87,812	2,976,956
	Metals & Mining — 1.6%		
	Norsk Hydro ASA	1,131,022	8,404,507
			<u>21,178,072</u>
MEDIA & ENTERTAINMENT — 5.3%			
	Entertainment — 1.6%		
	Nintendo Co. Ltd.	210,300	8,126,901
	Interactive Media & Services — 3.7%		
	Tencent Holdings Ltd.	390,500	19,191,952
			<u>27,318,853</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.3%			
	Biotechnology — 1.6%		
^{a,b}	Innovent Biologics, Inc.	1,810,500	8,106,992
	Life Sciences Tools & Services — 3.4%		
	Lonza Group AG	14,665	8,773,835
^{a,b}	Wuxi Biologics Cayman, Inc.	1,403,000	8,686,200
	Pharmaceuticals — 6.3%		
	Novartis AG	112,415	10,291,142
	Novo Nordisk A/S Class B	77,082	12,183,924
	Roche Holding AG	33,651	9,597,495
			<u>57,639,588</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.8%			
	Semiconductors & Semiconductor Equipment — 3.8%		
	NVIDIA Corp.	46,756	12,987,414
	Taiwan Semiconductor Manufacturing Co. Ltd.	374,000	6,547,073
			<u>19,534,487</u>
SOFTWARE & SERVICES — 6.3%			
	Information Technology Services — 1.2%		
	Nomura Research Institute Ltd.	255,700	5,902,621
	Software — 5.1%		
	Constellation Software, Inc.	5,937	11,161,955
^a	Lumine Group, Inc.	17,813	193,880
	SAP SE	117,578	14,799,197
			<u>32,057,653</u>

SCHEDULE OF INVESTMENTS

Thornburg Better World International Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 2.9%		
Electronic Equipment, Instruments & Components — 2.9%		
Halma plc	139,951	\$ 3,848,223
Keyence Corp.	22,500	10,921,672
		<u>14,769,895</u>
TELECOMMUNICATION SERVICES — 3.8%		
Diversified Telecommunication Services — 1.6%		
Orange SA	690,644	8,203,085
Wireless Telecommunication Services — 2.2%		
Vodafone Group plc Sponsored ADR	990,978	10,940,397
		<u>19,143,482</u>
TRANSPORTATION — 2.9%		
Ground Transportation — 2.9%		
Canadian Pacific Railway Ltd.	191,457	14,730,702
		<u>14,730,702</u>
UTILITIES — 2.5%		
Electric Utilities — 2.5%		
Enel SpA	1,052,065	6,420,206
Iberdrola SA	505,414	6,295,175
		<u>12,715,381</u>
TOTAL COMMON STOCK (Cost \$459,208,014)		<u>468,074,796</u>
EXCHANGE-TRADED FUNDS — 0.3%		
KraneShares Global Carbon Strategy ETF	44,878	1,779,413
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,622,730)		<u>1,779,413</u>
SHORT-TERM INVESTMENTS — 7.8%		
^c Thornburg Capital Management Fund	3,998,073	39,980,730
TOTAL SHORT-TERM INVESTMENTS (Cost \$39,980,730)		<u>39,980,730</u>
TOTAL INVESTMENTS — 99.7% (Cost \$500,811,474)		\$509,834,939
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>1,333,974</u>
NET ASSETS — 100.0%		<u>\$511,168,913</u>

Footnote Legend

a Non-income producing.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$35,765,067, representing 7.00% of the Fund's net assets.

c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.5%		
AUTOMOBILES & COMPONENTS — 2.0%		
Automobiles — 2.0%		
Ferrari NV	70,058	\$ 18,981,515
		<u>18,981,515</u>
BANKS — 2.9%		
Banks — 2.9%		
HDFC Bank Ltd.	52,098	1,019,994
HDFC Bank Ltd. ADR	395,126	26,343,051
		<u>27,363,045</u>
CAPITAL GOODS — 3.7%		
Machinery — 1.8%		
Kone OYJ Class B	340,794	17,740,370
Trading Companies & Distributors — 1.9%		
Ashtead Group plc	214,562	13,123,010
Diploma plc	135,139	4,684,477
		<u>35,547,857</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.0%		
Professional Services — 2.0%		
Nihon M&A Center Holdings, Inc.	722,800	5,356,695
Wolters Kluwer NV	112,832	14,237,318
		<u>19,594,013</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 6.5%		
Broadline Retail — 6.0%		
B&M European Value Retail SA	1,515,866	9,015,131
JD.com, Inc. Class A	566,616	12,415,184
^a MercadoLibre, Inc.	15,679	20,665,863
Prosus NV	195,489	15,251,841
Specialty Retail — 0.5%		
China Meidong Auto Holdings Ltd.	2,197,000	4,741,102
		<u>62,089,121</u>
CONSUMER DURABLES & APPAREL — 3.9%		
Textiles, Apparel & Luxury Goods — 3.9%		
LVMH Moet Hennessy Louis Vuitton SE	41,167	37,698,751
		<u>37,698,751</u>
CONSUMER SERVICES — 3.7%		
Hotels, Restaurants & Leisure — 3.7%		
^a Booking Holdings, Inc.	9,180	24,349,124
^{a,b} Meituan Class B	595,690	10,889,503
		<u>35,238,627</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.8%		
Consumer Staples Distribution & Retail — 0.8%		
Raia Drogasil SA	1,678,852	8,098,715
		<u>8,098,715</u>
ENERGY — 1.6%		
Oil, Gas & Consumable Fuels — 1.6%		
TotalEnergies SE	266,927	15,736,258
		<u>15,736,258</u>
FINANCIAL SERVICES — 7.3%		
Capital Markets — 1.4%		
Deutsche Boerse AG	71,187	13,853,952
Financial Services — 5.9%		
^{a,b} Adyen NV	9,403	14,880,268
Mastercard, Inc. Class A	61,549	22,367,522
Visa, Inc. Class A	83,915	18,919,476
		<u>70,021,218</u>

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 10.4%		
Beverages — 5.1%		
Diageo plc	620,737	\$ 27,673,870
Kweichow Moutai Co. Ltd. Class A	78,767	20,861,331
Food Products — 5.3%		
Nestle SA	421,558	51,354,560
		<u>99,889,761</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Equipment & Supplies — 0.8%		
Carl Zeiss Meditec AG Class BR	54,085	7,507,863
		<u>7,507,863</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.7%		
Personal Care Products — 3.7%		
Beiersdorf AG	86,342	11,231,865
L'Oreal SA	53,513	23,866,829
		<u>35,098,694</u>
INSURANCE — 2.0%		
Insurance — 2.0%		
Aon plc Class A	62,017	19,553,340
		<u>19,553,340</u>
MATERIALS — 4.6%		
Chemicals — 2.0%		
Air Liquide SA	112,295	18,779,080
Containers & Packaging — 1.1%		
SIG Group AG	411,837	10,586,815
Metals & Mining — 1.5%		
Teck Resources Ltd. Class B	395,572	14,444,305
		<u>43,810,200</u>
MEDIA & ENTERTAINMENT — 6.5%		
Entertainment — 2.3%		
Activision Blizzard, Inc.	221,274	18,938,842
^a Sea Ltd. ADR	36,062	3,121,166
Interactive Media & Services — 4.2%		
carsales.com Ltd.	301,600	4,461,509
Hemnet Group AB	391,104	6,579,320
Tencent Holdings Ltd.	585,800	28,790,384
		<u>61,891,221</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 15.4%		
Biotechnology — 2.4%		
CSL Ltd.	120,292	23,181,972
Life Sciences Tools & Services — 4.8%		
^a ICON plc ADR	89,724	19,164,149
Lonza Group AG	44,406	26,567,402
Pharmaceuticals — 8.2%		
AstraZeneca plc	354,946	49,180,563
Novo Nordisk AS Sponsored ADR	185,997	29,599,562
		<u>147,693,648</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.0%		
Semiconductors & Semiconductor Equipment — 12.0%		
ASML Holding NV	67,169	45,542,552
BE Semiconductor Industries NV	122,958	10,681,170
SK Hynix, Inc.	132,600	9,024,358
Taiwan Semiconductor Manufacturing Co. Ltd.	2,826,000	49,470,662
		<u>114,718,742</u>

SCHEDULE OF INVESTMENTS

Thornburg International Growth Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 2.8%		
Information Technology Services — 2.8%		
^a Globant SA	56,829	\$ 9,320,524
Nomura Research Institute Ltd.	739,400	17,068,432
		<u>26,388,956</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.4%		
Electronic Equipment, Instruments & Components — 3.4%		
Keyence Corp.	66,500	32,279,608
		<u>32,279,608</u>
TELECOMMUNICATION SERVICES — 1.6%		
Diversified Telecommunication Services — 1.6%		
^b Cellnex Telecom SA	386,085	14,973,039
		<u>14,973,039</u>
TRANSPORTATION — 0.9%		
Air Freight & Logistics — 0.9%		
DSV AS	45,546	8,795,122
		<u>8,795,122</u>
TOTAL COMMON STOCK (Cost \$706,327,075)		
		<u>942,969,314</u>
SHORT-TERM INVESTMENTS — 1.5%		
^c Thornburg Capital Management Fund	1,467,424	14,674,244
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,674,244)		
		<u>14,674,244</u>
TOTAL INVESTMENTS — 100.0% (Cost \$721,001,319)		
		\$957,643,558
LIABILITIES NET OF OTHER ASSETS — (0.0)%		
		<u>(420,201)</u>
NET ASSETS — 100.0%		
		<u>\$957,223,357</u>

Footnote Legend

- ^a Non-income producing.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$40,742,810, representing 4.26% of the Fund's net assets.
- ^c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 95.5%			
AUTOMOBILES & COMPONENTS — 1.8%			
Automobiles — 1.8%			
a,b	Tata Motors Ltd. Sponsored ADR	771,916	\$ 19,762,252
			<u>19,762,252</u>
BANKS — 14.3%			
Banks — 14.3%			
	Bank Rakyat Indonesia Persero Tbk PT	88,345,967	27,868,647
	China Construction Bank Corp. Class H	33,052,307	21,431,642
	Grupo Financiero Banorte SAB de CV Class O	1,665,293	14,020,991
	HDFC Bank Ltd.	1,513,259	29,627,156
c	Postal Savings Bank of China Co. Ltd. Class H	44,489,669	26,410,764
	Saudi National Bank	1,674,424	20,452,444
	SCB X PCL	5,162,125	15,473,543
			<u>155,285,187</u>
CAPITAL GOODS — 1.5%			
Machinery — 1.5%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,574,698	16,109,384
			<u>16,109,384</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 11.4%			
Broadline Retail — 9.1%			
b	Alibaba Group Holding Ltd.	2,876,722	36,793,193
	JD.com, Inc. Class A	558,677	12,241,232
b	MercadoLibre, Inc.	14,572	19,206,770
	Naspers Ltd. Class N	166,997	30,885,394
Specialty Retail — 2.3%			
	China Tourism Group Duty Free Corp. Ltd. Class A,	682,298	18,193,687
	K Car Co. Ltd.	705,055	6,894,304
			<u>124,214,580</u>
CONSUMER SERVICES — 9.2%			
Hotels, Restaurants & Leisure — 9.2%			
b	Americana Restaurants International plc	27,508,100	29,606,182
b,c	Meituan Class B	1,342,468	24,540,970
	Yum China Holdings, Inc.	732,889	46,083,900
			<u>100,231,052</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.3%			
Consumer Staples Distribution & Retail — 6.3%			
b,c	Dino Polska SA	265,087	24,018,424
	Raia Drogasil SA	2,144,347	10,344,244
	Sendas Distribuidora S/A	4,202,784	12,885,845
	Wal-Mart de Mexico SAB de CV	5,243,807	20,951,948
			<u>68,200,461</u>
ENERGY — 2.5%			
Oil, Gas & Consumable Fuels — 2.5%			
b	Adnoc Gas plc	4,000,000	3,267,529
	PTT Exploration & Production PCL	1,900,249	8,363,429
	Reliance Industries Ltd.	561,126	15,915,270
			<u>27,546,228</u>
FINANCIAL SERVICES — 6.8%			
Capital Markets — 2.7%			
	East Money Information Co. Ltd. Class A	5,256,940	15,322,877
	Saudi Tadawul Group Holding Co.	357,944	13,769,644
Consumer Finance — 1.6%			
	SBI Cards & Payment Services Ltd.	1,932,895	17,333,905
Financial Services — 2.5%			
	Chailease Holding Co. Ltd.	3,704,940	27,196,127
			<u>73,622,553</u>

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 2.2%			
	Beverages — 2.2%		
	Varun Beverages Ltd.	1,440,239	\$ 24,258,824
			<u>24,258,824</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%			
	Health Care Providers & Services — 0.9%		
^b	Max Healthcare Institute Ltd.	1,827,533	9,727,793
			<u>9,727,793</u>
INSURANCE — 3.8%			
	Insurance — 3.8%		
	AIA Group Ltd.	3,914,092	41,210,678
			<u>41,210,678</u>
MATERIALS — 4.1%			
	Chemicals — 0.8%		
	Fertiglobe plc	8,099,548	8,821,836
	Construction Materials — 1.0%		
	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,131,887	10,386,661
	Metals & Mining — 2.3%		
	Cia Brasileira de Aluminio	4,475,728	6,693,569
	First Quantum Minerals Ltd.	785,313	18,053,773
			<u>43,955,839</u>
MEDIA & ENTERTAINMENT — 5.4%			
	Interactive Media & Services — 5.4%		
	Tencent Holdings Ltd.	1,183,109	58,146,403
			<u>58,146,403</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.5%			
	Pharmaceuticals — 0.5%		
^{b,c}	Gland Pharma Ltd.	369,264	5,656,963
			<u>5,656,963</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.1%			
	Semiconductors & Semiconductor Equipment — 8.1%		
	Micron Technology, Inc.	188,810	11,392,795
	Taiwan Semiconductor Manufacturing Co. Ltd.	4,381,267	76,696,455
			<u>88,089,250</u>
SOFTWARE & SERVICES — 2.5%			
	Information Technology Services — 2.5%		
^b	EPAM Systems, Inc.	21,474	6,420,726
^b	Globant SA	41,345	6,780,994
	Infosys Ltd. Sponsored ADR	768,982	13,411,046
			<u>26,612,766</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.0%			
	Electronic Equipment, Instruments & Components — 2.6%		
	Hon Hai Precision Industry Co. Ltd.	8,430,754	28,797,058
	Technology Hardware, Storage & Peripherals — 3.4%		
	Samsung Electronics Co. Ltd.	743,724	36,562,074
			<u>65,359,132</u>
TELECOMMUNICATION SERVICES — 1.3%			
	Diversified Telecommunication Services — 1.3%		
^b	Converge Information and Communications Technology Solutions, Inc.	58,574,534	13,791,116
			<u>13,791,116</u>
TRANSPORTATION — 3.9%			
	Ground Transportation — 1.2%		
	Localiza Rent a Car SA	1,301,282	13,710,002

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Transportation Infrastructure — 2.7%		
Grupo Aeroportuario del Pacifico SAB de CV Class B	892,514	\$ 17,410,957
^b Salik Co. PJSC	14,638,825	11,519,729
		<u>42,640,688</u>
UTILITIES — 3.0%		
Electric Utilities — 1.4%		
Enel Chile SA	264,943,260	14,452,238
Independent Power and Renewable Electricity Producers — 1.6%		
China Longyuan Power Group Corp. Ltd. Class H	15,363,487	17,555,699
		<u>32,007,937</u>
TOTAL COMMON STOCK (Cost \$932,533,161)		<u>1,036,429,086</u>
PREFERRED STOCK — 0.7%		
UTILITIES — 0.7%		
Electric Utilities — 0.7%		
Centrais Eletricas Brasileiras SA Class B, 4.45%	1,067,482	7,641,044
		<u>7,641,044</u>
TOTAL PREFERRED STOCK (Cost \$10,582,235)		<u>7,641,044</u>
RIGHTS — 0.0%		
TRANSPORTATION — 0.0%		
Ground Transportation — 0.0%		
^b Localiza Rent a Car SA	5,822	15,082
		<u>15,082</u>
TOTAL RIGHTS (Cost \$0)		<u>15,082</u>
SHORT-TERM INVESTMENTS — 3.5%		
^d Thornburg Capital Management Fund	3,837,065	38,370,652
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,370,652)		<u>38,370,652</u>
TOTAL INVESTMENTS — 99.7% (Cost \$981,486,048)		\$1,082,455,864
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>3,181,028</u>
NET ASSETS — 100.0%		<u>\$1,085,636,892</u>

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$80,627,121, representing 7.43% of the Fund's net assets.
- d Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.9%		
AUTOMOBILES & COMPONENTS — 1.1%		
Automobile Components — 1.1%		
^a Gentherm, Inc.	94,866	\$ 5,731,804
		<u>5,731,804</u>
BANKS — 1.0%		
Banks — 1.0%		
Pinnacle Financial Partners, Inc.	94,829	5,230,768
		<u>5,230,768</u>
CAPITAL GOODS — 11.4%		
Building Products — 2.5%		
^a Builders FirstSource, Inc.	145,514	12,918,733
Construction & Engineering — 2.4%		
AECOM	139,033	11,723,263
^a MYR Group, Inc.	7,972	1,004,552
Machinery — 4.3%		
^a Chart Industries, Inc.	78,036	9,785,714
ITT, Inc.	147,336	12,715,097
Trading Companies & Distributors — 2.2%		
Applied Industrial Technologies, Inc.	82,356	11,705,258
		<u>59,852,617</u>
COMMERCIAL & PROFESSIONAL SERVICES — 9.0%		
Commercial Services & Supplies — 6.9%		
^a Casella Waste Systems, Inc. Class A	227,100	18,772,086
^a Clean Harbors, Inc.	124,485	17,746,582
Professional Services — 2.1%		
Booz Allen Hamilton Holding Corp. Class A	116,424	10,791,340
		<u>47,310,008</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.8%		
Broadline Retail — 1.1%		
^a Ollie's Bargain Outlet Holdings, Inc.	105,276	6,099,691
Distributors — 1.7%		
Pool Corp.	25,779	8,827,761
		<u>14,927,452</u>
CONSUMER DURABLES & APPAREL — 4.0%		
Leisure Products — 1.1%		
^a YETI Holdings, Inc.	139,152	5,566,080
Textiles, Apparel & Luxury Goods — 2.9%		
^a Deckers Outdoor Corp.	34,245	15,394,840
		<u>20,960,920</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.0%		
Consumer Staples Distribution & Retail — 3.0%		
^a BJ's Wholesale Club Holdings, Inc.	205,693	15,647,066
		<u>15,647,066</u>
ENERGY — 8.7%		
Energy Equipment & Services — 4.4%		
Liberty Energy, Inc. Class A	740,357	9,483,973
^a TechnipFMC plc	989,186	13,502,389
Oil, Gas & Consumable Fuels — 4.3%		
Chesapeake Energy Corp.	147,881	11,244,871
Matador Resources Co.	240,694	11,469,069
		<u>45,700,302</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.7%		
Residential REITs — 1.7%		
Independence Realty Trust, Inc.	561,772	9,005,205

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Retail REITs — 2.0%		
Kite Realty Group Trust	509,101	\$ 10,650,393
		<u>19,655,598</u>
FINANCIAL SERVICES — 6.2%		
Capital Markets — 2.7%		
LPL Financial Holdings, Inc.	71,560	14,483,744
Financial Services — 3.5%		
^a Repay Holdings Corp. Class A	1,380,555	9,070,247
Walker & Dunlop, Inc.	120,943	9,212,228
		<u>32,766,219</u>
FOOD, BEVERAGE & TOBACCO — 4.3%		
Food Products — 4.3%		
Lamb Weston Holdings, Inc.	109,767	11,472,847
^a SunOpta, Inc.	1,435,953	11,056,838
		<u>22,529,685</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.1%		
Health Care Equipment & Supplies — 4.1%		
CONMED Corp.	83,627	8,685,500
^a Envista Holdings Corp.	317,410	12,975,721
Health Care Providers & Services — 3.0%		
^a Acadia Healthcare Co., Inc.	124,616	9,003,506
^a PetIQ, Inc. Class A	598,921	6,851,656
		<u>37,516,383</u>
INSURANCE — 2.6%		
Insurance — 2.6%		
Assurant, Inc.	112,303	13,484,221
		<u>13,484,221</u>
MATERIALS — 7.9%		
Chemicals — 4.4%		
Element Solutions, Inc.	435,446	8,408,462
Sensient Technologies Corp.	193,481	14,812,906
Containers & Packaging — 2.4%		
Crown Holdings, Inc.	150,339	12,434,539
Metals & Mining — 1.1%		
First Quantum Minerals Ltd.	244,990	5,632,141
		<u>41,288,048</u>
MEDIA & ENTERTAINMENT — 1.0%		
Media — 1.0%		
^a WideOpenWest, Inc.	510,180	5,423,213
		<u>5,423,213</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.9%		
Biotechnology — 1.5%		
^a BioMarin Pharmaceutical, Inc.	82,777	8,049,235
Life Sciences Tools & Services — 2.4%		
^a Avantor, Inc.	580,411	12,269,889
		<u>20,319,124</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.6%		
Semiconductors & Semiconductor Equipment — 2.6%		
Entegris, Inc.	88,831	7,285,030
^a MaxLinear, Inc.	177,969	6,266,289
		<u>13,551,319</u>
SOFTWARE & SERVICES — 8.2%		
Software — 8.2%		
^a Agilysys, Inc.	199,761	16,482,280
^a Aspen Technology, Inc.	57,883	13,247,682

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
^a	CCC Intelligent Solutions Holdings, Inc.	748,115	\$ 6,710,592
^a	Instructure Holdings, Inc.	248,751	6,442,651
			<u>42,883,205</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 4.8%		
	Communications Equipment — 2.1%		
^a	Harmonic, Inc.	743,092	10,841,712
	Electronic Equipment, Instruments & Components — 2.7%		
^a	Teledyne Technologies, Inc.	32,137	14,376,808
			<u>25,218,520</u>
	TELECOMMUNICATION SERVICES — 2.2%		
	Diversified Telecommunication Services — 2.2%		
^a	Radius Global Infrastructure, Inc. Class A	770,645	11,305,362
			<u>11,305,362</u>
	UTILITIES — 3.4%		
	Independent Power and Renewable Electricity Producers — 3.4%		
	AES Corp.	752,470	18,119,478
			<u>18,119,478</u>
	TOTAL COMMON STOCK (Cost \$502,802,166)		<u>519,421,312</u>
	SHORT-TERM INVESTMENTS — 1.5%		
^b	Thornburg Capital Management Fund	788,484	7,884,843
	TOTAL SHORT-TERM INVESTMENTS (Cost \$7,884,843)		<u>7,884,843</u>
	TOTAL INVESTMENTS — 100.4% (Cost \$510,687,009)		\$527,306,155
	LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(1,939,721)</u>
	NET ASSETS — 100.0%		<u>\$525,366,434</u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.4%			
AUTOMOBILES & COMPONENTS — 2.8%			
Automobile Components — 2.8%			
^a	Fox Factory Holding Corp.	49,471	\$ 6,004,295
^a	Gentherm, Inc.	30,000	1,812,600
			<u>7,816,895</u>
CAPITAL GOODS — 9.5%			
Building Products — 2.1%			
	Zurn Elkay Water Solutions Corp.	272,609	5,822,928
Construction & Engineering — 3.1%			
^a	MYR Group, Inc.	4,252	535,795
^a	WillScot Mobile Mini Holdings Corp.	171,299	8,030,497
Machinery — 2.8%			
^a	Chart Industries, Inc.	60,893	7,635,982
Trading Companies & Distributors — 1.5%			
	Applied Industrial Technologies, Inc.	29,651	4,214,297
			<u>26,239,499</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.3%			
Commercial Services & Supplies — 6.0%			
^a	Casella Waste Systems, Inc. Class A	130,905	10,820,608
	Tetra Tech, Inc.	39,277	5,770,184
Professional Services — 2.3%			
	Booz Allen Hamilton Holding Corp. Class A	69,886	6,477,733
			<u>23,068,525</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.7%			
Distributors — 2.0%			
	Pool Corp.	16,392	5,613,276
Specialty Retail — 1.7%			
^a	Floor & Decor Holdings, Inc. Class A	46,512	4,568,409
			<u>10,181,685</u>
CONSUMER DURABLES & APPAREL — 4.4%			
Leisure Products — 1.8%			
^a	YETI Holdings, Inc.	123,017	4,920,680
Textiles, Apparel & Luxury Goods — 2.6%			
^a	On Holding AG Class A	235,018	7,292,609
			<u>12,213,289</u>
CONSUMER SERVICES — 0.5%			
Hotels, Restaurants & Leisure — 0.5%			
	Churchill Downs, Inc.	5,382	1,383,443
			<u>1,383,443</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%			
Consumer Staples Distribution & Retail — 1.3%			
^a	Grocery Outlet Holding Corp.	127,512	3,603,489
			<u>3,603,489</u>
ENERGY — 5.3%			
Energy Equipment & Services — 5.3%			
	Cactus, Inc. Class A	144,840	5,971,753
^a	TechnipFMC plc	637,784	8,705,752
			<u>14,677,505</u>
FINANCIAL SERVICES — 3.0%			
Capital Markets — 0.5%			
	Tradeweb Markets, Inc. Class A	17,582	1,389,330
Financial Services — 2.5%			
^a	Shift4 Payments, Inc. Class A	91,899	6,965,944
			<u>8,355,274</u>

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 6.7%			
Beverages — 1.8%			
^a	Celsius Holdings, Inc.	55,148	\$ 5,125,455
Food Products — 4.9%			
^a	Freshpet, Inc.	104,273	6,901,830
^a	Sovos Brands, Inc.	398,918	6,653,952
			<u>18,681,237</u>
HEALTH CARE EQUIPMENT & SERVICES — 10.1%			
Health Care Equipment & Supplies — 8.5%			
^a	AtriCure, Inc.	119,569	4,956,135
^a	Heska Corp.	67,541	6,593,353
^a	Inspire Medical Systems, Inc.	11,018	2,578,983
^a	Shockwave Medical, Inc.	43,957	9,531,196
Health Care Providers & Services — 1.6%			
^a	Option Care Health, Inc.	137,465	4,367,263
			<u>28,026,930</u>
INSURANCE — 2.4%			
Insurance — 2.4%			
^a	Ryan Specialty Holdings, Inc.	163,024	6,560,086
			<u>6,560,086</u>
MATERIALS — 1.6%			
Chemicals — 1.6%			
^a	Livent Corp.	209,304	4,546,083
			<u>4,546,083</u>
MEDIA & ENTERTAINMENT — 2.8%			
Entertainment — 2.8%			
^a	Liberty Media Corp-Liberty Formula One Class C	104,681	7,833,279
			<u>7,833,279</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.9%			
Biotechnology — 6.2%			
^a	BioMarin Pharmaceutical, Inc.	57,546	5,595,773
^a	Cytokinetics, Inc.	90,394	3,180,965
^a	IVERIC bio, Inc.	291,337	7,088,229
^a	Prothena Corp. plc	29,643	1,436,796
Life Sciences Tools & Services — 4.7%			
^a	Avantor, Inc.	323,512	6,839,044
^a	Repligen Corp.	36,041	6,067,863
			<u>30,208,670</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.9%			
Semiconductors & Semiconductor Equipment — 5.9%			
^a	Ambarella, Inc.	60,063	4,650,077
	Entegris, Inc.	80,279	6,583,681
	Monolithic Power Systems, Inc.	9,998	5,004,399
			<u>16,238,157</u>
SOFTWARE & SERVICES — 11.2%			
Software — 11.2%			
^a	Agilysys, Inc.	73,118	6,032,966
	Bentley Systems, Inc. Class B	238,878	10,269,365
^a	CCC Intelligent Solutions Holdings, Inc.	552,975	4,960,186
^a	Kinaxis, Inc.	33,691	4,625,751
^a	Paycom Software, Inc.	16,828	5,115,880
			<u>31,004,148</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.1%			
Communications Equipment — 2.9%			
^a	Calix, Inc.	148,559	7,961,277

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Electronic Equipment, Instruments & Components — 3.2%		
^a Teledyne Technologies, Inc.	20,173	\$ 9,024,593
		<u>16,985,870</u>
TRANSPORTATION — 2.9%		
Air Freight & Logistics — 1.3%		
^a GXO Logistics, Inc.	68,780	3,470,639
Ground Transportation — 1.6%		
^a Saia, Inc.	16,633	4,525,506
		<u>7,996,145</u>
TOTAL COMMON STOCK (Cost \$272,518,939)		<u>275,620,209</u>
SHORT-TERM INVESTMENTS — 0.7%		
^b Thornburg Capital Management Fund	210,022	2,100,219
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,100,219)		<u>2,100,219</u>
TOTAL INVESTMENTS — 100.1% (Cost \$274,619,158)		\$277,720,428
LIABILITIES NET OF OTHER ASSETS — (0.1%)		<u>(324,027)</u>
NET ASSETS — 100.0%		<u>\$277,396,401</u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 85.3%		
AUTOMOBILES & COMPONENTS — 2.0%		
Automobiles — 2.0%		
Mercedes-Benz Group AG	1,479,700	\$ 113,583,108
Stellantis NV	5,773,800	104,795,568
		<u>218,378,676</u>
BANKS — 8.1%		
Banks — 8.1%		
BNP Paribas SA	6,511,500	389,877,620
Citigroup, Inc.	993,199	46,571,101
JPMorgan Chase & Co.	1,903,466	248,040,654
Regions Financial Corp.	11,232,655	208,478,077
		<u>892,967,452</u>
CAPITAL GOODS — 2.1%		
Aerospace & Defense — 1.1%		
BAE Systems plc	10,030,100	121,578,320
Electrical Equipment — 0.6%		
ABB Ltd.	1,928,600	66,124,031
Industrial Conglomerates — 0.4%		
Siemens AG	244,200	39,529,253
		<u>227,231,604</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.3%		
Specialty Retail — 1.3%		
Home Depot, Inc.	505,482	149,177,848
		<u>149,177,848</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%		
Consumer Staples Distribution & Retail — 2.6%		
Tesco plc	87,652,330	287,295,705
		<u>287,295,705</u>
ENERGY — 7.7%		
Oil, Gas & Consumable Fuels — 7.7%		
Enbridge, Inc.	3,309,521	126,185,436
^a LUKOIL PJSC	314,000	226,080
^{a,b,c} Malamute Energy, Inc.	12,439	12,439
Petroleo Brasileiro SA Sponsored ADR	6,346,016	66,188,947
Shell plc	4,878,000	138,913,927
TotalEnergies SE	8,807,100	519,208,614
		<u>850,735,443</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%		
Residential REITs — 0.4%		
Elme Communities	2,354,592	42,053,013
		<u>42,053,013</u>
FINANCIAL SERVICES — 6.7%		
Capital Markets — 4.6%		
CME Group, Inc.	1,606,027	307,586,291
MidCap Financial Investment Corp.	2,937,783	33,490,726
^b SLR Investment Corp.	4,307,900	64,790,816
UBS Group AG	4,785,272	100,888,461
Financial Services — 1.2%		
Equitable Holdings, Inc.	5,173,952	131,366,641
Mortgage Real Estate Investment Trusts — 0.9%		
^b Chimera Investment Corp.	17,117,311	96,541,634
		<u>734,664,569</u>

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.6%		
Food Products — 0.6%		
Nestle SA	559,000	\$ 68,097,863
		<u>68,097,863</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Equipment & Supplies — 0.1%		
Medtronic plc	198,225	15,980,900
		<u>15,980,900</u>
INSURANCE — 6.1%		
Insurance — 6.1%		
Assicurazioni Generali SpA	14,347,847	285,997,185
AXA SA	2,995,500	91,497,366
Legal & General Group plc	22,020,000	64,894,453
NN Group NV	6,304,220	228,763,541
		<u>671,152,545</u>
MATERIALS — 5.5%		
Chemicals — 2.4%		
LyondellBasell Industries NV Class A	1,867,909	175,377,976
OCI NV	2,608,000	88,415,025
Metals & Mining — 3.1%		
BHP Group Ltd.	3,605,700	113,835,187
Glencore plc	40,061,200	229,602,849
^a MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>609,304,297</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.7%		
Biotechnology — 1.4%		
AbbVie, Inc.	977,267	155,747,042
Pharmaceuticals — 9.3%		
AstraZeneca plc	1,263,300	175,040,161
Merck & Co., Inc.	1,468,094	156,190,520
Novartis AG	2,176,808	199,278,035
Pfizer, Inc.	6,382,021	260,386,457
Roche Holding AG	800,100	228,193,994
		<u>1,174,836,209</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.6%		
Semiconductors & Semiconductor Equipment — 8.6%		
Broadcom, Inc.	621,258	398,561,857
QUALCOMM, Inc.	1,857,277	236,951,400
Taiwan Semiconductor Manufacturing Co. Ltd.	17,965,000	314,487,068
		<u>950,000,325</u>
SOFTWARE & SERVICES — 0.1%		
Information Technology Services — 0.1%		
HCL Technologies Ltd.	1,264,800	16,705,225
		<u>16,705,225</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.5%		
Communications Equipment — 1.0%		
Cisco Systems, Inc.	2,053,251	107,333,696
Technology Hardware, Storage & Peripherals — 2.5%		
Samsung Electronics Co. Ltd.	5,604,000	275,497,177
		<u>382,830,873</u>
TELECOMMUNICATION SERVICES — 10.5%		
Diversified Telecommunication Services — 7.9%		
Deutsche Telekom AG	8,863,500	214,838,588
Koninklijke KPN NV	26,201,000	92,519,180
Orange SA	47,345,780	562,346,796

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 2.6%		
Vodafone Group plc	263,842,924	\$ 290,650,466
		<u>1,160,355,030</u>
TRANSPORTATION — 1.2%		
Air Freight & Logistics — 1.2%		
Deutsche Post AG	2,770,100	129,449,821
		<u>129,449,821</u>
UTILITIES — 7.5%		
Electric Utilities — 5.7%		
Endesa SA	7,157,383	155,243,622
Enel SpA	59,905,671	365,573,213
Energias de Portugal SA	20,615,600	112,145,802
Multi-Utilities — 1.8%		
E.ON SE	6,212,000	77,474,504
Engie SA	7,288,372	115,196,374
		<u>825,633,515</u>
TOTAL COMMON STOCK (Cost \$7,654,603,722)		<u>9,406,850,913</u>
PREFERRED STOCK — 0.3%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 5.66% (LIBOR 3 Month + 0.85%), 5/2/2023	12,000	10,020,000
		<u>10,020,000</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^e Crestwood Equity Partners LP 9.25%, 12/31/2049	2,166,596	20,149,343
		<u>20,149,343</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 5.492% (LIBOR 3 Month + 0.70%), 5/1/2023	120,000	2,487,600
		<u>2,487,600</u>
TOTAL PREFERRED STOCK (Cost \$34,858,652)		<u>32,656,943</u>
ASSET BACKED SECURITIES — 2.1%		
AUTO RECEIVABLES — 1.2%		
American Credit Acceptance Receivables Trust,		
^d Series 2019-3 Class F, 5.42% due 5/12/2026	\$ 6,850,000	6,800,418
^d Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	4,944,180
^d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,366,389
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	32,000	9,079,549
^d Series 2021-P1 Class R, due 12/10/2027	24,000	3,666,714
^d Series 2021-P2 Class R, due 5/10/2028	8,000	2,473,303
^d Series 2021-P4 Class R, due 9/11/2028	17,500	7,298,998
^d Series 2022-P1 Class R, due 1/10/2029	24,000	8,354,354
CPS Auto Receivables Trust,		
^d Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	998,371
^d Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	1,960,579
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,883,497
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,601,294
^d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	567,203
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,353,453
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	6,541,760	6,473,405
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	53,000	2,575,495
^d Series 2019-1 Class R, due 6/15/2026	6,000	178,477
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,665,876

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Series 2019-3 Class R, due 12/15/2026	\$ 60,000	\$ 4,653,698
d	Series 2019-4 Class R, due 3/15/2027	42,000	3,788,084
d	Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027 JPMorgan Chase Bank NA - ACLN,	3,180,000	3,133,044
d	Series 2020 -1 Class R, 33.784% due 1/25/2028	1,816,919	1,899,825
d	Series 2020-2 Class R, 31.355% due 2/25/2028	1,170,563	1,201,310
d	Series 2021-1 Class R, 28.348% due 9/25/2028	3,718,175	3,878,135
d	Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	45,588	6,316,770
d	United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	7,540,686
d	Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	4,990,842
d	Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	7,929,338
			<u>128,573,287</u>
OTHER ASSET BACKED — 0.9%			
d	Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,362	5,491,341
d	Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046 CFG Investments Ltd.,	8,200,000	7,309,408
d	Series 2021-1 Class C, 7.48% due 5/20/2032	2,340,000	2,245,215
d	Series 2021-1 Class D, 9.07% due 5/20/2032	800,000	753,970
d	Consumer Loan Underlying Bond Certificate Issuer Trust I,		
d	Series 2019-HP1 Class C, 4.70% due 12/15/2026	2,554,358	2,547,175
d,f	Series 2019-HP1 Class CERT, due 12/15/2026	400,000	4,699,303
d	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class C, 4.61% due 3/15/2028	1,141,807	1,134,997
d	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	1,182,618	1,181,313
d	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	14,187,000	12,597,134
a,d	Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	3,244,086
d	LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,071,346
d	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029 Marlette Funding Trust,	2,102,057	2,043,355
d	Series 2019-1A Class C, 4.42% due 4/16/2029	544,958	543,982
d	Series 2021-1A Class R, due 6/16/2031	9,550	679,239
d	Series 2021-2A Class R, due 9/15/2031	26,000	2,533,569
d	Series 2021-3A Class R, due 12/15/2031	9,910	1,381,508
d	Mosaic Solar Loan Trust,		
d	Series 2020-2A Class R, due 8/20/2046	4,449,258	1,851,216
a,d	Series 2021-1A Class R, due 12/20/2046	7,314,479	2,412,578
a,d	Series 2021-2A Class R, due 4/22/2047	10,000,000	1,901,756
d,f	Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029 Prosper Pass-Thru Trust II,	11,604	3,509,142
d	Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	896,511
d	Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	2,063,700
d	Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	1,031,791
d	Upstart Pass-Through Trust,		
d	Series 2020-ST6 Class A, 3.00% due 1/20/2027	2,301,503	2,198,148
d	Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	412,880
d	Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,031,188
d	Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	380,082
d	Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	7,359,522	7,356,671
			<u>98,502,604</u>
STUDENT LOAN — 0.0%			
d	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	794,633
			<u>794,633</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$237,791,948)		<u>227,870,524</u>
CORPORATE BONDS — 8.7%			
AUTOMOBILES & COMPONENTS — 0.0%			
Construction & Engineering — 0.0%			
d,g	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	6,445,000	5,711,752
			<u>5,711,752</u>

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
BANKS — 0.1%		
Banks — 0.1%		
KeyBank NA, 5.00% due 1/26/2033	\$ 6,250,000	\$ 5,803,625
		<u>5,803,625</u>
CAPITAL GOODS — 0.2%		
Aerospace & Defense — 0.2%		
^d BWX Technologies, Inc., 4.125% due 6/30/2028	6,500,000	5,877,820
TransDigm, Inc.,		
^d 6.25% due 3/15/2026	10,000,000	10,007,900
^d 6.75% due 8/15/2028	6,345,000	6,408,450
		<u>22,294,170</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%		
Commercial Services & Supplies — 0.5%		
^d ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,476,550
^g Cimpress plc, 7.00% due 6/15/2026	27,804,000	22,598,257
CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	20,968,494
		<u>50,043,301</u>
CONSUMER SERVICES — 0.3%		
Hotels, Restaurants & Leisure — 0.3%		
Marriott International, Inc.,		
4.50% due 10/1/2034	4,497,000	4,047,885
Series- II, 2.75% due 10/15/2033	2,500,000	2,023,475
^d Nathan's Famous, Inc., 6.625% due 11/1/2025	3,300,000	3,273,006
^d SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	25,453,947
		<u>34,798,313</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.0%		
Consumer Staples Distribution & Retail — 0.0%		
^d KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	5,168,000	5,138,646
		<u>5,138,646</u>
ENERGY — 2.2%		
Energy Equipment & Services — 0.0%		
^{d,g} Odebrecht Offshore Drilling Finance Ltd., 7.72% due 12/1/2026 PIK	20,400,953	4,216,469
^{d,e,g} Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 5/1/2023	2,337,727	4,769
^{c,d,g,h} Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	56,984
Oil, Gas & Consumable Fuels — 2.2%		
^d Citgo Holding, Inc., 9.25% due 8/1/2024	14,196,000	14,228,935
^d CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	7,911,600
^f Energy Transfer LP, 7.831% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	10,048,522
^f Enterprise TE Partners LP, Series 1, 7.74% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	6,028,540
Kinder Morgan Energy Partners LP,		
5.00% due 3/1/2043	10,000,000	8,800,100
5.80% due 3/15/2035	10,000,000	10,164,500
Kinder Morgan, Inc.,		
5.30% due 12/1/2034	23,630,000	23,201,115
5.55% due 6/1/2045	5,000,000	4,741,900
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,485,877
Petroleos Mexicanos,		
^g 5.95% due 1/28/2031	7,820,000	5,983,473
^g 6.50% due 6/2/2041	5,648,000	3,782,183
^g 6.70% due 2/16/2032	3,000,000	2,389,770
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,136,465
^e Summit Midstream Partners LP, Series A, 12.296% (LIBOR 3 Month + 7.43%) due 5/1/2023	16,097,000	12,015,928
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	35,025,951
Williams Cos., Inc.,		
4.55% due 6/24/2024	69,318,000	68,815,444
5.75% due 6/24/2044	14,198,000	13,883,798
		<u>242,922,323</u>

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%		
Diversified REITs — 0.2%		
^{d,g} Trust Fibra Uno, 4.869% due 1/15/2030	\$ 1,843,000	\$ 1,550,203
^{d,g} 5.25% due 1/30/2026 Vornado Realty LP, 2.15% due 6/1/2026	11,637,000 8,186,500	11,097,276 6,570,730
Real Estate Management & Development — 0.0%		
^d Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,698,500
		<u>21,916,709</u>
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.3%		
^d Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,548,337
^d LPL Holdings, Inc., 4.00% due 3/15/2029	1,000,000	899,850
^d Owl Rock Core Income Corp., 7.75% due 9/16/2027	2,500,000	2,468,750
^d StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	17,908,310
Financial Services — 0.3%		
^d Antares Holdings LP, 3.75% due 7/15/2027	3,000,000	2,484,630
^d 6.00% due 8/15/2023	18,000,000	17,891,280
^d 8.50% due 5/18/2025	11,500,000	11,720,800
^d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,735,150
		<u>63,657,107</u>
FOOD, BEVERAGE & TOBACCO — 0.7%		
Beverages — 0.1%		
^{d,g} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,672,933
Food Products — 0.1%		
^d Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,036,271
^d Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,467,200
Tobacco — 0.5%		
^{d,g} Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,123,600
^{d,g} JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,518,100
^d Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,729,005
		<u>78,547,109</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Providers & Services — 0.1%		
Tenet Healthcare Corp., 4.875% due 1/1/2026	7,184,000	7,042,763
		<u>7,042,763</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Durables — 0.1%		
Newell Brands, Inc., 4.70% due 4/1/2026	3,700,000	3,562,175
6.625% due 9/15/2029	6,300,000	6,349,833
		<u>9,912,008</u>
INSURANCE — 0.7%		
Insurance — 0.7%		
^f Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,346,808
^g Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,460,148
Fidelity National Financial, Inc., 3.40% due 6/15/2030	10,000,000	8,762,600
^d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,157,360
^{d,f,g} QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	39,901,200
Stewart Information Services Corp., 3.60% due 11/15/2031	6,216,000	4,891,309
		<u>75,519,425</u>
MATERIALS — 0.4%		
Chemicals — 0.2%		
^{d,g} Celanese U.S. Holdings LLC, 6.165% due 7/15/2027	10,000,000	10,109,600
^{d,g} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,643,060

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OCP SA,		
^{d,g} 3.75% due 6/23/2031	\$ 2,000,000	\$ 1,644,400
^{d,g} 4.50% due 10/22/2025	5,000,000	4,856,450
Containers & Packaging — 0.1%		
^d Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,334,614
^d Silgan Holdings, Inc., 1.40% due 4/1/2026	2,500,000	2,248,350
Metals & Mining — 0.1%		
^d Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,087,050
^d Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,868,720
		<u>43,792,244</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
^d CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	6,732,880
Sirius XM Radio, Inc.,		
^d 3.125% due 9/1/2026	5,000,000	4,509,700
^d 5.00% due 8/1/2027	7,500,000	6,971,025
^{d,g} Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	9,256,200
		<u>27,469,805</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Semiconductors & Semiconductor Equipment — 0.1%		
^d Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	8,119,104
		<u>8,119,104</u>
SOFTWARE & SERVICES — 0.5%		
Information Technology Services — 0.1%		
^d Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,675,850
Internet Software & Services — 0.2%		
^d Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,430,750
^d Cogent Communications Group, Inc., 7.00% due 6/15/2027	10,000,000	9,918,400
^{d,g} Prosus NV, 3.061% due 7/13/2031	11,800,000	9,296,748
Software — 0.2%		
^d Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,494,600
^d GoTo Group, Inc., 5.50% due 9/1/2027	5,655,000	2,916,057
^d MSCI, Inc., 3.625% due 9/1/2030	3,000,000	2,607,000
^d Open Text Holdings, Inc., 4.125% due 2/15/2030	10,000,000	8,579,400
		<u>49,918,805</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Electronic Equipment, Instruments & Components — 0.0%		
Vontier Corp.,		
2.40% due 4/1/2028	4,375,000	3,678,456
2.95% due 4/1/2031	1,457,000	1,159,670
Office Electronics — 0.0%		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,671,750
Technology Hardware, Storage & Peripherals — 0.1%		
^{d,g} Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	5,043,900
		<u>14,553,776</u>
TELECOMMUNICATION SERVICES — 1.5%		
Diversified Telecommunication Services — 1.2%		
⁹ Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	31,955,561
⁹ Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	93,990,481
Wireless Telecommunication Services — 0.3%		
Digicel International Finance Ltd./Digicel international Holdings Ltd.,		
^{d,g} 8.00% due 12/31/2026	10,003,281	2,108,992
^{d,g} 8.75% due 5/25/2024	36,785,955	33,428,847
		<u>161,483,881</u>

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.1%		
Passenger Airlines — 0.1%		
American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	\$ 10,293,831	\$ 9,511,293
Series 2019-1 Class B, 3.85% due 8/15/2029	7,249,397	6,490,386
US Airways Pass-Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	772,707	772,135
		<u>16,773,814</u>
UTILITIES — 0.1%		
Electric Utilities — 0.1%		
^{d,g} AES Andres BV, 5.70% due 5/4/2028	2,000,000	1,760,260
^g Comision Federal de Electricidad, 5.00% due 9/29/2036	10,472,000	8,877,638
		<u>10,637,898</u>
TOTAL CORPORATE BONDS (Cost \$931,178,031)		<u>956,056,578</u>
OTHER GOVERNMENT — 0.1%		
^{d,g} Finance Department Government of Sharjah, 6.50% due 11/23/2032	4,786,000	4,879,183
^{d,g} Nigeria Government International Bond, 7.625% due 11/28/2047	6,000,000	3,847,080
TOTAL OTHER GOVERNMENT (Cost \$8,308,870)		<u>8,726,263</u>
MORTGAGE BACKED — 1.5%		
^{d,f} Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,784,299	4,264,543
^{d,f} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	16,344,597	15,167,311
^f Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 4.047% due 8/25/2033	25,241	24,330
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.898% due 3/25/2050	1,034,096	814,268
^{d,f} Series 2019-1 Class B5, 3.898% due 3/25/2050	483,096	314,694
^{d,f} Series 2019-1 Class B6, 3.898% due 3/25/2050	745,503	329,151
^{d,f} Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	774,964	699,440
CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.447% due 7/25/2050	60,562,477	959,098
^{d,f,i} Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	54,016,784	1,055,650
^{d,f,i} Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	73,438,951	504,085
^{d,f} Series 2020-J1 Class B4, 3.447% due 7/25/2050	1,365,074	1,093,405
^{d,f} Series 2020-J1 Class B5, 3.447% due 7/25/2050	683,009	450,914
^{d,f} Series 2020-J1 Class B6, 3.447% due 7/25/2050	1,287,301	431,221
^{d,f,i} Series 2020-J2 Class AX1, 0.258% due 1/25/2051	109,366,507	1,099,625
^{d,f,i} Series 2020-J2 Class AXS, 0.21% due 1/25/2051	116,370,965	1,097,483
^{d,f} Series 2020-J2 Class B4, 2.758% due 1/25/2051	491,000	202,991
^{d,f} Series 2020-J2 Class B5, 2.758% due 1/25/2051	164,000	66,084
^{d,f} Series 2020-J2 Class B6, 2.758% due 1/25/2051	651,975	148,071
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^f Series 2004-HYB2 Class B1, 4.31% due 3/25/2034	183,878	164,428
^{d,f} Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,726,965
^{d,f} Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,087,549
^{d,f} Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	495,314
^{d,i} Series 2020-EXP1 Class XS, due 5/25/2060	38,592,602	175,403
^{d,f} Series 2020-EXP2 Class B5, 3.668% due 8/25/2050	585,000	280,383
^{d,f} Series 2020-EXP2 Class B6, 3.668% due 8/25/2050	1,400,000	517,351
^{d,f} Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	127,966
^{d,f} Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	172,249
^{d,f} Series 2021-J1 Class B6, 2.611% due 4/25/2051	460,000	106,431
^{d,f} Series 2021-J3 Class B4, 2.858% due 9/25/2051	1,033,000	358,439
^{d,f} Series 2021-J3 Class B6, 2.858% due 9/25/2051	590,000	159,166
CSMC Trust, Whole Loan Securities Trust CMO, ^{d,f} Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	2,879,050
^{d,f,i} Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	88,348,955	762,098
^{d,f} Series 2021-AFC1 Class B3, 4.345% due 3/25/2056	215,000	150,939
^{d,f,i} Series 2021-AFC1 Class XS, 3.314% due 3/25/2056	88,348,955	11,675,374
^{d,f} Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	4,001,970	3,740,530
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, ^{d,f,i} Series 2020-2 Class AX1, 0.669% due 8/25/2050	113,587,573	2,714,107
^{d,f,i} Series 2020-2 Class AX2, 0.50% due 8/25/2050	19,468,319	376,087

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2020-2 Class B4, 3.669% due 8/25/2050	\$ 844,253	\$ 684,166
d.f	Series 2020-2 Class B5, 3.669% due 8/25/2050	2,532,760	2,031,232
d.f	Series 2020-2 Class B6C, 3.669% due 8/25/2050	3,377,014	1,500,750
d.f.i	Series 2021-13INV Class AX1, 0.187% due 12/30/2051	175,837,918	1,328,579
d.f.i	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	14,577,237	125,504
d.f.i	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,301,729	340,861
d.f	Series 2021-13INV Class B4, 3.367% due 12/30/2051	2,434,289	1,505,518
d.f	Series 2021-13INV Class B5, 3.367% due 12/30/2051	477,121	311,580
d.f	Series 2021-13INV Class B6C, 3.222% due 12/30/2051	4,186,977	2,135,172
d.f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	2,767,296
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-INV1 Class A11X, 3.418% due 10/25/2050	1,512,465	232,630
d.f.i	Series 2020-INV1 Class A12X, 2.93% due 10/25/2050	18,109,137	2,387,456
d.f.i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	95,452,868	686,793
d.f.i	Series 2020-INV1 Class AX1, 0.005% due 10/25/2050	65,476,982	655
d.f.i	Series 2020-INV1 Class AX2, 0.43% due 10/25/2050	3,263,739	39,471
d.f.i	Series 2020-INV1 Class AX4, 0.928% due 10/25/2050	3,513,694	92,187
d.f	Series 2020-INV1 Class B4, 3.857% due 10/25/2050	1,906,485	1,490,834
d.f	Series 2020-INV1 Class B5, 3.857% due 10/25/2050	1,906,886	1,324,040
d.f	Series 2020-INV1 Class B6, 3.857% due 10/25/2050	4,403,621	2,340,878
d.f.i	Series 2020-INV1 Class BX, 0.357% due 10/25/2050	21,763,122	254,498
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 5.934% due 12/25/2046	1,999,979	1,274,343
d.f.i	Series 2020-3 Class AX1, 0.147% due 8/25/2050	15,531,545	57,249
d.f.i	Series 2020-4 Class A11X, 0.633% (5.25% - LIBOR 1 Month) due 11/25/2050	2,971,522	218,802
d.f.i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	13,470,898	247,234
d.f.i	Series 2020-4 Class AX1, 0.099% due 11/25/2050	49,756,642	135,049
d.f.i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,376,640	178,026
d.f.i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,177,052	64,108
d.f	Series 2020-4 Class B4, 3.649% due 11/25/2050	1,962,754	1,536,089
d.f	Series 2020-4 Class B5, 3.649% due 11/25/2050	906,031	650,386
d.f	Series 2020-4 Class B6, 3.536% due 11/25/2050	1,603,555	566,822
d.f	Series 2020-7 Class B4, 3.521% due 1/25/2051	2,396,849	1,939,912
d.f	Series 2020-7 Class B5, 3.521% due 1/25/2051	1,679,682	941,013
d.f	Series 2020-7 Class B6, 3.521% due 1/25/2051	2,289,984	731,190
d.f	Series 2021-11 Class B5, 3.028% due 1/25/2052	3,750,041	2,004,133
d.f	Series 2021-11 Class B6, 2.756% due 1/25/2052	4,366,430	1,697,123
d.f	Series 2022-2 Class B4, 3.133% due 8/25/2052	3,288,384	1,930,238
d.f	Series 2022-2 Class B5, 3.133% due 8/25/2052	1,746,649	852,353
d.f	Series 2022-2 Class B6, 2.692% due 8/25/2052	1,830,000	429,248
d.f	Series 2022-3 Class B4, 3.115% due 8/25/2052	2,698,641	1,564,850
d.f	Series 2022-3 Class B5, 3.115% due 8/25/2052	1,717,584	630,900
d.f	Series 2022-3 Class B6, 2.238% due 8/25/2052	1,471,070	345,136
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV2 Class AX1, 0.127% due 8/25/2051	105,087,176	486,491
d.f.i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,200,385	267,450
d.f	Series 2021-INV2 Class B5, 3.327% due 8/25/2051	318,556	187,929
d.f	Series 2021-INV2 Class B6, 2.994% due 8/25/2051	1,537,778	623,846
d.f.i	Series 2021-INV3 Class AX1, 0.167% due 10/25/2051	126,834,003	831,473
d.f.i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,271,768	280,028
d.f	Series 2021-INV3 Class B5, 3.217% due 10/25/2051	445,554	260,341
d.f	Series 2021-INV3 Class B6, 2.983% due 10/25/2051	1,940,858	802,466
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.533% due 8/25/2034	1,024,577	933,337
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV1 Class AX1, 0.753% due 6/25/2051	103,000,568	3,826,502
d.f	Series 2021-INV1 Class B5, 3.253% due 6/25/2051	1,104,053	703,268
d.f	Series 2021-INV1 Class B6, 1.454% due 6/25/2051	1,980,331	876,781
d.f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	20,256,844	16,491,481
d.f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,666,481	9,437,134
d.f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,281,242
d.f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	20,353,758	5,097,538
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	2,119,607	1,845,837
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	58,077,418	283,278
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,201,510

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2019-3 Class B3, 5.936% due 9/25/2059	\$ 3,366,214	\$ 2,350,691
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	57,479,319	2,069
d	Series 2019-3 Class XS2, due 9/25/2059	57,479,319	2,147,249
d.f	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	8,572,961
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AI01, 0.182% due 6/25/2050	174,863,930	1,201,053
d,f	Series 2020-3 Class B5, 3.182% due 6/25/2050	1,046,000	509,877
d,f	Series 2020-3 Class B6, 3.182% due 6/25/2050	1,912,755	595,272
d,f,i	Series 2021-INV1 Class AI02, 0.50% due 8/25/2051	189,123,544	4,707,966
d,f	Series 2021-INV1 Class B4, 3.317% due 8/25/2051	3,401,822	2,157,375
d,f	Series 2021-INV1 Class B5, 3.317% due 8/25/2051	2,624,263	1,520,260
d,f	Series 2021-INV1 Class B6, 3.317% due 8/25/2051	2,024,060	706,456
	TOTAL MORTGAGE BACKED (Cost \$187,780,972)		<u>171,156,608</u>
LOAN PARTICIPATIONS — 0.1%			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Information Technology Services — 0.1%			
j	Xperi Corporation, 8.34% (LIBOR 1 Month + 3.50%) due 6/8/2028	8,755,331	8,631,269
			<u>8,631,269</u>
SOFTWARE & SERVICES — 0.0%			
Software — 0.0%			
j	GoTo Group, Inc., 9.59% (LIBOR 1 Month + 4.75%) due 8/31/2027	2,984,772	1,688,873
			<u>1,688,873</u>
	TOTAL LOAN PARTICIPATIONS (Cost \$10,778,174)		<u>10,320,142</u>
SHORT-TERM INVESTMENTS — 2.0%			
b	Thornburg Capital Management Fund	22,177,799	221,777,990
	TOTAL SHORT-TERM INVESTMENTS (Cost \$221,777,990)		<u>221,777,990</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$9,287,078,359)		\$11,035,415,961
	LIABILITIES NET OF OTHER ASSETS — (0.1%)		<u>(8,750,795)</u>
	NET ASSETS — 100.0%		<u>\$11,026,665,166</u>

Outstanding Forward Currency Contracts To Buy Or Sell At March 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	775,403,700	4/17/2023	956,795,390	\$ —	\$ (8,034,684)
Swiss Franc	SSB	Sell	33,185,300	4/26/2023	36,355,970	—	(43,793)
Euro	SSB	Sell	668,800,700	5/22/2023	727,276,962	—	(8,777,013)
Euro	BBH	Sell	668,800,700	5/22/2023	727,276,962	—	(8,744,242)
Total						—	\$ (25,599,732)
Net unrealized appreciation (depreciation)							<u>\$ (25,599,732)</u>

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

March 31, 2023 (Unaudited)

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Investment in Affiliates.
- c Non-income producing.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$884,559,240, representing 8.02% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Interest only.
- j The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2023.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	EUR	Denominated in Euro
ADR	American Depositary Receipt	LIBOR	London Interbank Offered Rates
ARM	Adjustable Rate Mortgage	PIK	Payment-in-kind
CMO	Collateralized Mortgage Obligation	SPV	Special Purpose Vehicle
CMT	Constant Maturity Rate	USSW10	USD 10 Year Swap Rate

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 50.6%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
Mercedes-Benz Group AG	3,499	\$ 268,586
		<u>268,586</u>
BANKS — 1.8%		
Banks — 1.8%		
BNP Paribas SA	9,984	597,794
JPMorgan Chase & Co.	5,242	683,085
		<u>1,280,879</u>
CAPITAL GOODS — 2.1%		
Aerospace & Defense — 1.0%		
L3Harris Technologies, Inc.	3,725	730,994
Building Products — 0.4%		
^a Builders FirstSource, Inc.	3,327	295,371
Machinery — 0.7%		
Otis Worldwide Corp.	6,060	511,464
		<u>1,537,829</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.2%		
Broadline Retail — 2.2%		
^a Alibaba Group Holding Ltd.	56,900	727,749
^a Amazon.com, Inc.	6,458	667,047
^a MercadoLibre, Inc.	154	202,981
Specialty Retail — 1.0%		
Home Depot, Inc.	2,406	710,059
		<u>2,307,836</u>
CONSUMER SERVICES — 1.7%		
Diversified Consumer Services — 0.8%		
Service Corp. International	8,401	577,821
Hotels, Restaurants & Leisure — 0.9%		
^a Airbnb, Inc. Class A	1,425	177,270
Yum China Holdings, Inc.	7,450	468,454
		<u>1,223,545</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.4%		
Consumer Staples Distribution & Retail — 1.4%		
Costco Wholesale Corp.	727	361,225
Raia Drogasil SA	59,680	287,894
Sendas Distribuidora S/A	114,200	350,140
		<u>999,259</u>
ENERGY — 3.2%		
Oil, Gas & Consumable Fuels — 3.2%		
Chesapeake Energy Corp.	9,283	705,879
Enbridge, Inc.	19,676	750,207
Shell plc	11,376	323,962
TotalEnergies SE	9,462	557,817
		<u>2,337,865</u>
FINANCIAL SERVICES — 5.9%		
Capital Markets — 1.8%		
Charles Schwab Corp.	8,152	427,002
CME Group, Inc.	2,781	532,617
Hong Kong Exchanges & Clearing Ltd.	7,400	328,243
Consumer Finance — 1.2%		
Capital One Financial Corp.	6,493	624,367
SBI Cards & Payment Services Ltd.	26,865	240,921

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Financial Services — 2.9%			
a,b	Adyen NV	128	\$ 202,560
	Mastercard, Inc. Class A	2,202	800,229
	Visa, Inc. Class A	4,860	1,095,736
			<u>4,251,675</u>
FOOD, BEVERAGE & TOBACCO — 1.2%			
Food Products — 1.2%			
	Nestle SA	7,166	872,968
			<u>872,968</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%			
Health Care Equipment & Supplies — 0.9%			
	Medtronic plc	8,377	675,354
			<u>675,354</u>
INSURANCE — 1.6%			
Insurance — 1.6%			
	AIA Group Ltd.	46,800	492,748
	NN Group NV	19,431	705,100
			<u>1,197,848</u>
MATERIALS — 3.0%			
Chemicals — 2.1%			
	Akzo Nobel NV	4,672	364,707
	Linde plc	2,142	761,353
	LyondellBasell Industries NV Class A	3,870	363,354
Metals & Mining — 0.9%			
	Glencore plc	76,743	439,837
	Teck Resources Ltd. Class B	5,923	216,190
			<u>2,145,441</u>
MEDIA & ENTERTAINMENT — 3.3%			
Entertainment — 1.9%			
	Nintendo Co. Ltd.	25,000	966,108
a	Sea Ltd. ADR	4,391	380,041
Interactive Media & Services — 1.4%			
a	Alphabet, Inc. Class A	9,819	1,018,525
			<u>2,364,674</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%			
Biotechnology — 1.1%			
a	BioMarin Pharmaceutical, Inc.	8,036	781,421
Life Sciences Tools & Services — 0.7%			
	Thermo Fisher Scientific, Inc.	866	499,136
Pharmaceuticals — 4.1%			
	AstraZeneca plc	3,658	506,845
	Merck & Co., Inc.	6,974	741,964
	Novo Nordisk A/S Class B	2,443	386,151
	Roche Holding AG	4,680	1,334,768
			<u>4,250,285</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.9%			
Semiconductors & Semiconductor Equipment — 3.9%			
	ASML Holding NV	1,516	1,027,893
	Broadcom, Inc.	984	631,275
	NVIDIA Corp.	1,564	434,432
	Taiwan Semiconductor Manufacturing Co. Ltd.	41,000	717,727
			<u>2,811,327</u>
SOFTWARE & SERVICES — 4.8%			
Information Technology Services — 1.1%			
	HCL Technologies Ltd.	26,881	355,039
	Nomura Research Institute Ltd.	18,900	436,291

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Software — 3.7%		
Microsoft Corp.	5,153	\$ 1,485,610
SAP SE	6,591	829,590
^a ServiceNow, Inc.	755	350,863
		<u>3,457,393</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Communications Equipment — 0.6%		
^a Calix, Inc.	8,444	452,514
Electronic Equipment, Instruments & Components — 0.6%		
Keyence Corp.	853	414,053
Technology Hardware, Storage & Peripherals — 1.6%		
Apple, Inc.	7,002	1,154,630
		<u>2,021,197</u>
TELECOMMUNICATION SERVICES — 3.1%		
Diversified Telecommunication Services — 2.0%		
Deutsche Telekom AG	36,005	872,710
Orange SA	51,242	608,624
Wireless Telecommunication Services — 1.1%		
KDDI Corp.	25,500	786,078
		<u>2,267,412</u>
TRANSPORTATION — 0.4%		
Ground Transportation — 0.4%		
Canadian Pacific Railway Ltd.	3,950	303,913
		<u>303,913</u>
		<u>36,575,286</u>
TOTAL COMMON STOCK (Cost \$32,859,164)		
ASSET BACKED SECURITIES — 7.1%		
AUTO RECEIVABLES — 2.3%		
^b ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 256,747	252,450
CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	389,896	376,359
^b CPS Auto Receivables Trust, Series 2022-A Class A, 0.98% due 4/16/2029	107,374	106,082
^b Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	224,765	222,003
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	490,010	472,602
Nissan Auto Receivables Owner Trust, Series 2019-C Class A3, 1.93% due 7/15/2024	98,191	98,091
Santander Drive Auto Receivables Trust, Series 2020-3 Class C, 1.12% due 1/15/2026	123,670	123,132
		<u>1,650,719</u>
CREDIT CARD — 0.6%		
^b Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	450,000	437,071
		<u>437,071</u>
OTHER ASSET BACKED — 3.9%		
^b Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	549,482
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	189,700	173,331
^b Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	157,682	157,508
^b Dell Equipment Finance Trust, Series 2020-2 Class A3, 0.57% due 10/23/2023	74,722	74,533
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	168,145	111,195
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	27,123	26,601
^b FREED ABS Trust, Series 2022-3FP Class A, 4.50% due 8/20/2029	93,875	93,724
^{b,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	154,480
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	147,642	141,111
Marlette Funding Trust,		
^b Series 2021-1A Class R, due 6/16/2031	1,200	85,349
^b Series 2021-2A Class R, due 9/15/2031	1,150	112,062
^b Series 2022-1A Class A, 1.36% due 4/15/2032	226,893	224,431
^{b,d} Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	218,702
^b New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	244,765
^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,134
^b Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	14,705	14,018
^b SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	100,000	92,295

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust, b Series 2021-ST4 Class CERT, due 7/20/2027	\$ 500,000	\$ 150,138
b Series 2021-ST7 Class A, 1.85% due 9/20/2029	163,274	160,259
Verizon Owner Trust, Series 2020-A Class A1A, 1.85% due 7/22/2024	22,762	22,716
		<u>2,835,834</u>
STUDENT LOAN — 0.3%		
b,e Navient Private Education Loan Trust, Series 2015-AA Class A2B, 5.884% (LIBOR 1 Month + 1.20%) due 12/15/2028	51,976	51,893
b SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	137,929	120,162
		<u>172,055</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,819,296)		<u>5,095,679</u>
CORPORATE BONDS — 11.3%		
AUTOMOBILES & COMPONENTS — 0.6%		
Automobiles — 0.4%		
b Hyundai Capital America, 0.875% due 6/14/2024	300,000	284,361
Construction & Engineering — 0.2%		
b,c IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	177,246
		<u>461,607</u>
CAPITAL GOODS — 0.9%		
Aerospace & Defense — 0.6%		
b TransDigm, Inc., 6.75% due 8/15/2028	400,000	404,000
Machinery — 0.3%		
b Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	251,710
		<u>655,710</u>
COMMERCIAL SERVICES — 0.3%		
Food Products — 0.3%		
b Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	210,473
		<u>210,473</u>
ENERGY — 0.7%		
Oil, Gas & Consumable Fuels — 0.7%		
c Ecopetrol SA, 8.875% due 1/13/2033	250,000	253,077
Petroleos Mexicanos,		
c 5.95% due 1/28/2031	120,000	91,818
c 6.50% due 6/2/2041	200,000	133,930
		<u>478,825</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%		
Diversified REITs — 0.4%		
Extra Space Storage LP, 5.70% due 4/1/2028	250,000	251,708
Service Properties Trust, 4.95% due 2/15/2027	40,000	33,689
		<u>285,397</u>
FINANCIAL SERVICES — 0.5%		
Capital Markets — 0.5%		
b Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	250,000	200,745
Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	168,000	140,215
b 4.75% due 12/15/2025	11,000	9,904
		<u>350,864</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Tobacco — 0.4%		
b Vector Group Ltd., 10.50% due 11/1/2026	251,000	252,496
		<u>252,496</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Providers & Services — 0.7%		
Tenet Healthcare Corp., 4.625% due 7/15/2024	500,000	493,240
		<u>493,240</u>

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
INSURANCE — 0.6%		
Insurance — 0.6%		
^c Pentair Finance Sarl, 5.90% due 7/15/2032	\$ 400,000	\$ 413,940
		<u>413,940</u>
MATERIALS — 0.9%		
Metals & Mining — 0.9%		
^b Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	478,120
^{b,c} POSCO, 5.625% due 1/17/2026	200,000	202,464
		<u>680,584</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
^b CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	603,392
		<u>603,392</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%		
Life Sciences Tools & Services — 0.1%		
^b Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	104,301
		<u>104,301</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.8%		
Semiconductors & Semiconductor Equipment — 0.8%		
Intel Corp., 4.875% due 2/10/2026	200,000	202,604
^b Qorvo, Inc., 3.375% due 4/1/2031	200,000	165,696
^{b,c} SK Hynix, Inc., 6.25% due 1/17/2026	200,000	201,978
		<u>570,278</u>
SOFTWARE & SERVICES — 1.0%		
Internet Software & Services — 0.3%		
^b Prosus NV (EUR), 1.288% due 7/13/2029	285,000	235,796
Software — 0.7%		
^b GoTo Group, Inc., 5.50% due 9/1/2027	239,000	123,243
^b Open Text Holdings, Inc., 4.125% due 2/15/2030	400,000	343,176
		<u>702,215</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.5%		
Electronic Equipment, Instruments & Components — 0.4%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	300,000	300,615
Office Electronics — 0.3%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	219,833
Technology Hardware, Storage & Peripherals — 0.8%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	248,632
^{b,c} Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	302,634
		<u>1,071,714</u>
TELECOMMUNICATION SERVICES — 0.3%		
Diversified Telecommunication Services — 0.3%		
AT&T, Inc., 5.539% due 2/20/2026	250,000	250,643
		<u>250,643</u>
UTILITIES — 0.8%		
Electric Utilities — 0.8%		
American Electric Power Co., Inc., 5.625% due 3/1/2033	300,000	310,923
System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	266,523
		<u>577,446</u>
TOTAL CORPORATE BONDS (Cost \$8,103,764)		<u>8,163,125</u>
U.S. TREASURY SECURITIES — 13.5%		
United States Treasury Inflationary Indexed Bonds, 0.125%, 2/15/2052	537,215	372,211
United States Treasury Notes,		
0.125%, 5/31/2023	1,000,000	992,578
0.875%, 9/30/2026	1,000,000	905,859
1.125%, 2/15/2031	1,200,000	1,010,438

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
2.25%, 11/15/2024	\$ 550,000	\$ 532,662
3.50%, 2/15/2033 - 2/15/2039	1,900,000	1,885,390
4.125%, 11/15/2032	550,000	578,016
United States Treasury Notes Inflationary Index, 0.125%, 7/15/2024 - 1/15/2031	3,513,282	3,289,086
1.125%, 1/15/2033	220,900	220,270
TOTAL U.S. TREASURY SECURITIES (Cost \$9,545,108)		<u>9,786,510</u>
MORTGAGE BACKED — 5.0%		
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	37,660	35,845
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^{b,e} Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	33,764
^{b,e} Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	28,008
^{b,e} Series 2021-J1 Class B6, 2.611% due 4/25/2051	99,907	23,116
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	304,020	296,279
^{b,e} Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	266,861	222,423
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	269,118	238,604
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	48,920	46,760
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	289,179	249,238
Pool SD8205 2.50% due 4/1/2052	500,218	430,911
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	71,276	63,413
Federal National Mtg Assoc., UMBS Collateral, Pool MA4579, 3.00% due 4/1/2052	237,073	212,586
^{b,e} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.03% due 12/25/2049	116,312	98,170
^{b,e} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	243,771	220,647
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, ^{b,e} Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	228,382	182,863
^{b,e} Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	347,343	292,029
JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2013-LC11 Class A5, 2.96% due 4/15/2046	123,831	123,292
^{b,e} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	50,660	49,092
^{b,e} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	302,378	284,510
^{b,e} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	381,972	345,566
^{b,e} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.692% due 7/25/2048	161,735	136,301
TOTAL MORTGAGE BACKED (Cost \$3,904,742)		<u>3,613,417</u>
EXCHANGE-TRADED FUNDS — 4.0%		
Invesco DB Agriculture Fund	19,822	404,963
Invesco DB Base Metals Fund	34,412	695,122
^a SPDR Gold Shares Fund	5,318	974,364
^a United States Oil Fund LP	12,067	801,732
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,372,814)		<u>2,876,181</u>
CALL OPTIONS PURCHASED — 0.2%		
OPTIONS ON EXCHANGE TRADED FUNDS — 0.2%		
^a SPDR Gold Shares Fund Expiration Date: September 15, 2023 Contract Amount: 12,740 Exercise Price: USD 0.00 Contract Party: JPMorgan Chase Bank, N.A.	2,334,223	150,593
TOTAL CALL OPTIONS PURCHASED (Premiums paid \$86,377)		<u>150,593</u>
SHORT-TERM INVESTMENTS — 8.5%		
^f Thornburg Capital Management Fund	616,094	6,160,938
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,160,938)		<u>6,160,938</u>
TOTAL INVESTMENTS — 100.2% (Cost \$68,852,203)		<u>\$72,421,729</u>
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(163,314)</u>
NET ASSETS — 100.0%		<u>\$72,258,415</u>

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

March 31, 2023 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At March 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	1,093,820	4/28/2023	1,187,840	\$ —	\$ (7,717)
Japanese Yen	MSC	Buy	246,842,000	4/28/2023	1,865,535	—	(51,984)
Total						—	\$ (59,701)
Net unrealized appreciation (depreciation)							\$ (59,701)

* Counterparties include State Street Bank and Trust Company ("SSB") and Morgan Stanley & Co. Inc. ("MSC").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$10,709,408, representing 14.82% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Security currently fair valued by the Valuation and Pricing Committee.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- f Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	LIBOR	London Interbank Offered Rates
ADR	American Depositary Receipt	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	UMBS	Uniform Mortgage Backed Securities
CMO	Collateralized Mortgage Obligation	USD	United States Dollar
EUR	Denominated in Euro		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 22.2%		
United States Treasury Bill, 4.439% due 5/23/2023	\$ 1,100,000	\$ 1,092,989
4.687% due 7/20/2023	5,000,000	4,930,513
United States Treasury Notes, 0.125% due 12/15/2023	5,800,000	5,617,844
2.25% due 12/31/2023	3,100,000	3,043,813
3.50% due 2/15/2033	3,700,000	3,706,359
4.375% due 10/31/2024	4,600,000	4,605,211
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2027 - 7/15/2031	20,668,910	19,177,260
0.25% due 1/15/2025	393,987	384,552
0.50% due 4/15/2024 - 1/15/2028	796,286	776,218
0.625% due 1/15/2024	390,961	387,694
0.75% due 7/15/2028	517,720	507,684
TOTAL U.S. TREASURY SECURITIES (Cost \$43,952,811)		44,230,137
U.S. GOVERNMENT AGENCIES — 7.4%		
^a Durrha MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	260,112	252,119
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	1,177,826	1,137,369
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	215,784	209,694
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), ^a 2.29% due 2/15/2024	52,500	50,387
^a 2.46% due 12/15/2025	750,000	698,183
^{a,b} 5.142% (LIBOR 3 Month + 0.35%) due 4/15/2025	787,500	753,929
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), ^a 2.06% due 1/15/2026	1,050,000	1,006,089
^a 2.512% due 1/15/2026	1,582,500	1,516,810
Small Business Administration Participation Certificates, Series 2005-20H Class 1, 5.11% due 8/1/2025	26,068	25,444
Series 2007-20D Class 1, 5.32% due 4/1/2027	71,006	69,895
Series 2007-20F Class 1, 5.71% due 6/1/2027	43,609	43,194
Series 2007-20I Class 1, 5.56% due 9/1/2027	150,291	148,801
Series 2007-20K Class 1, 5.51% due 11/1/2027	115,380	114,043
Series 2008-20G Class 1, 5.87% due 7/1/2028	240,208	240,070
Series 2011-20G Class 1, 3.74% due 7/1/2031	411,179	394,956
Series 2011-20K Class 1, 2.87% due 11/1/2031	720,620	676,592
Series 2014-20H Class 1, 2.88% due 8/1/2034	450,253	422,040
Series 2015-20B Class 1, 2.46% due 2/1/2035	409,700	376,991
Series 2015-20G Class 1, 2.88% due 7/1/2035	833,249	781,181
Series 2015-20I Class 1, 2.82% due 9/1/2035	849,133	792,686
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,839,712	1,693,961
Series 2017-20K Class 1, 2.79% due 11/1/2037	913,035	850,861
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,264,625	1,090,740
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	937,500	859,969
^{a,b} Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 5.564% (LIBOR 3 Month + 0.43%) due 6/26/2024	465,145	462,629
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$15,660,585)		14,668,633
MORTGAGE BACKED — 64.0%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,367,196	3,540,257
Federal Home Loan Mtg Corp., 3.00% due 4/1/2052	1,659,952	1,488,436
Pool D98887, 3.50% due 1/1/2032	224,134	218,777
Pool E09025, 2.50% due 3/1/2028	42,657	41,119
Pool G13804, 5.00% due 3/1/2025	24,425	24,250
Pool G15227, 3.50% due 12/1/2029	703,331	689,253
Pool G16710, 3.00% due 11/1/2030	1,103,858	1,066,078
Pool J11371, 4.50% due 12/1/2024	23,889	23,643
Pool J21208, 2.50% due 11/1/2027	796,021	762,883
Pool J37586, 3.50% due 9/1/2032	170,108	166,151
Pool RE6097, 2.00% due 5/1/2051	2,167,839	1,741,923
Pool RE6119, 2.50% due 12/1/2051	1,893,211	1,590,324
Pool SE9046, 3.00% due 12/1/2051	2,242,647	1,988,370

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool T61943, 3.50% due 8/1/2045	\$ 108,955	\$ 101,249
Pool T65457, 3.00% due 1/1/2048	430,505	386,342
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3704 Class DC, 4.00% due 11/15/2036	35,713	35,476
Series 3922 Class PQ, 2.00% due 4/15/2041	92,888	89,083
Series 4050 Class MV, 3.50% due 8/15/2023	154,305	153,696
^b Series 4105 Class FG, 5.084% (LIBOR 1 Month + 0.40%) due 9/15/2042	523,169	512,663
Series 4120 Class TC, 1.50% due 10/15/2027	427,564	404,223
Series 4120 Class UE, 2.00% due 10/15/2027	483,964	462,180
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
^b Series K035 Class A2, 3.458% due 8/25/2023	4,788,735	4,751,718
Series K037 Class A1, 2.592% due 4/25/2023	1,868	1,868
Series K042 Class A1, 2.267% due 6/25/2024	737,465	721,364
Series K043 Class A2, 3.062% due 12/25/2024	1,357,000	1,322,335
^b Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,219,198
Series K055 Class A1, 2.263% due 4/25/2025	43,422	42,177
^b Series K061 Class A2, 3.347% due 11/25/2026	290,000	280,879
^b Series K069 Class A2, 3.187% due 9/25/2027	180,000	172,456
Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,920,756
Series K072 Class A2, 3.444% due 12/25/2027	120,000	115,965
Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,886,971
Series K095 Class A2, 2.785% due 6/25/2029	577,000	532,472
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,420,497
^b Series K730 Class A2, 3.59% due 1/25/2025	182,616	179,078
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	288,943
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^b Series 2017-3 Class HA, 3.25% due 7/25/2056	969,257	919,059
^b Series 2017-4 Class HT, 3.25% due 6/25/2057	2,763,893	2,543,360
Series 2017-4 Class MT, 3.50% due 6/25/2057	618,303	577,800
^b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,245,022	1,167,264
^b Series 2018-2 Class HA, 3.00% due 11/25/2057	698,525	658,866
Series 2018-3 Class HA, 3.00% due 8/25/2057	930,765	875,128
^b Series 2018-3 Class MA, 3.50% due 8/25/2057	1,046,961	1,005,524
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,151,682	1,080,826
Series 2018-4 Class MA, 3.50% due 3/25/2058	802,880	770,272
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,242,190	2,143,166
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,975,735	1,884,985
Series 2019-3 Class MA, 3.50% due 10/25/2058	795,976	761,337
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,175,254	1,102,629
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,770,092	1,633,166
Series 2020-2 Class A1C, 2.00% due 9/25/2030	2,097,103	1,896,076
Series 2020-2 Class A1D, 1.75% due 9/25/2030	2,097,103	1,878,088
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,728,782	1,565,769
Series 2020-3 Class MA, 2.00% due 5/25/2060	563,835	509,092
Series 2020-3 Class MT, 2.00% due 5/25/2060	672,876	566,306
Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,076,943	968,835
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808 3.00% due 2/1/2052	2,295,223	2,062,599
Pool RC1280, 3.00% due 3/1/2035	525,782	500,564
Pool RC1826, 2.00% due 2/1/2036	1,460,897	1,323,670
Pool RD5043, 2.00% due 12/1/2030	2,153,970	1,994,738
Pool SB8010, 2.50% due 10/1/2034	612,861	571,318
Pool SB8030, 2.00% due 12/1/2034	915,577	829,756
Pool SD1669, 2.50% due 1/1/2052	2,434,167	2,097,959
Pool ZS4730, 3.50% due 8/1/2047	833,781	785,139
Pool ZS7299, 3.00% due 10/1/2030	566,695	546,789
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	202,507	185,207
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	807,042	715,525
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	257,042	235,065
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	169,460	154,496
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,469,140	1,301,533
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	505,929	458,608
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	321,218	285,779
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	161,393	145,392

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc.,		
b Pool 895572, 4.07% (LIBOR 12 Month + 1.82%) due 6/1/2036	\$ 66,755	\$ 67,771
Pool BF0130, 3.50% due 8/1/2056	346,468	327,264
Pool BF0144, 3.50% due 10/1/2056	494,468	467,061
Pool BM6983, 3.00% due 3/1/2052	1,968,738	1,760,799
Federal National Mtg Assoc., CMBS,		
b Series 2015-SB5 Class A10, 3.15% due 9/25/2035	298,328	290,363
b Series 2018-SB47 Class A5H, 5.369% (LIBOR 1 Month + 0.70%) due 1/25/2038	407,674	403,700
Federal National Mtg Assoc., CMO REMIC,		
b Series 2009-17 Class AH, 0.574% due 3/25/2039	196,458	161,438
Series 2011-70 Class CA, 3.00% due 8/25/2026	719,254	697,898
b Series 2013-81 Class FW, 5.145% (LIBOR 1 Month + 0.30%) due 1/25/2043	911,000	891,858
b Series 2013-92 Class FA, 5.395% (LIBOR 1 Month + 0.55%) due 9/25/2043	635,864	624,332
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	305,151	300,063
Pool AJ1752, 3.50% due 9/1/2026	361,258	352,548
Pool AK6768, 3.00% due 3/1/2027	477,883	462,151
Pool AL6582, 3.50% due 4/1/2030	446,988	437,630
Pool AL7801, 2.50% due 11/1/2030	1,658,136	1,567,920
Pool AL9445, 3.00% due 7/1/2031	12,841	12,390
Pool AL9821, 2.50% due 1/1/2032	1,972,466	1,857,821
Pool AS9749, 4.00% due 6/1/2047	321,592	312,435
Pool AU2669, 2.50% due 10/1/2028	516,537	497,438
Pool AZ3778, 3.00% due 4/1/2030	1,070,122	1,033,013
Pool BM4153, 3.00% due 6/1/2033	1,267,331	1,213,723
Pool BM4864, 3.50% due 5/1/2033	826,155	808,012
Pool BP9589, 2.50% due 8/1/2035	1,856,800	1,727,020
Pool CA0942, 2.50% due 12/1/2032	830,222	774,525
Pool CA4102, 3.50% due 8/1/2029	683,862	665,807
Pool CA5271, 2.50% due 3/1/2035	1,113,169	1,037,734
Pool CA5282, 3.00% due 3/1/2035	2,412,636	2,296,893
Pool CA6862, 2.00% due 9/1/2035	1,365,869	1,238,827
Pool CA7470, 2.00% due 10/1/2035	2,420,830	2,195,664
Pool CA7535, 1.50% due 10/1/2030	2,521,974	2,301,586
Pool CA7891, 1.50% due 11/1/2035	1,406,020	1,246,197
Pool FM1523, 2.50% due 8/1/2029	668,929	635,917
Pool FM2831, 2.50% due 5/1/2032	1,465,461	1,380,284
Pool FM3494, 2.50% due 4/1/2048	1,191,727	1,049,080
Pool FM5458, 1.50% due 12/1/2035	1,335,590	1,179,515
Pool FS0898, 3.00% due 2/1/2052	5,102,662	4,578,113
Pool FS0916, 3.00% due 3/1/2052	2,797,667	2,509,358
Pool MA2353, 3.00% due 8/1/2035	669,726	632,747
Pool MA3465, 4.00% due 9/1/2038	374,329	370,898
Pool MA3557, 4.00% due 1/1/2029	494,671	489,731
Pool MA3681, 3.00% due 6/1/2034	344,128	327,619
Pool MA3826, 3.00% due 11/1/2029	744,143	710,822
Pool MA3896, 2.50% due 1/1/2035	100,968	94,126
Pool MA3953, 2.50% due 3/1/2030	416,644	394,148
Pool MA4148, 2.00% due 10/1/2030	513,435	475,448
Pool MA4390, 2.00% due 7/1/2031	3,608,674	3,339,445
Pool MA4579, 3.00% due 4/1/2052	2,370,732	2,125,860
Pool MA4598, 2.50% due 5/1/2052	1,200,373	1,034,142
Government National Mtg Assoc.,		
b Pool 751392, 5.00% due 2/20/2061	170,597	169,486
b Pool 894205, 2.625% (H15T1Y + 1.50%) due 8/20/2039	182,428	177,286
b Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	173,534	172,625
Pool MA0907, 2.00% due 4/20/2028	517,901	489,371
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	998,927
Government National Mtg Assoc., CMO,		
Series 2016-32 Class LJ, 2.50% due 12/20/2040	141,497	140,329
Series 2016-H04 Class HA, 2.25% due 7/20/2065	1,774,589	1,711,809
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,956,497	1,904,139
TOTAL MORTGAGE BACKED (Cost \$137,127,794)		127,167,844

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 0.5%		
OTHER ASSET BACKED — 0.5%		
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	\$ 993,304	\$ 935,983
		<u>935,983</u>
TOTAL ASSET BACKED SECURITIES (Cost \$993,304)		<u>935,983</u>
CORPORATE BONDS — 1.7%		
UTILITIES — 1.7%		
Electric Utilities — 1.7%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,901,598	3,368,815
		<u>3,368,815</u>
TOTAL CORPORATE BONDS (Cost \$3,784,134)		<u>3,368,815</u>
SHORT-TERM INVESTMENTS — 4.2%		
Federal Home Loan Mortgage Corp. Discount Notes, due 4/3/2023	2,437,000	2,437,000
United States Treasury Bill		
3.955% due 4/20/2023	1,000,000	997,947
3.96% due 4/18/2023	1,000,000	998,161
4.486% due 4/13/2023	1,000,000	998,528
4.667% due 4/6/2023	1,000,000	999,361
4.671% due 4/4/2023	1,000,000	999,617
United States Treasury Notes, 0.25% due 4/15/2023	1,000,000	998,312
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,428,398)		<u>8,428,926</u>
TOTAL INVESTMENTS — 100.0% (Cost \$209,947,026)		\$198,800,338
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>148</u>
NET ASSETS — 100.0%		<u>\$198,800,486</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,909,072, representing 3.48% of the Fund's net assets.

Portfolio Abbreviations

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

CMBS	Commercial Mortgage-Backed Securities	LIBOR	London Interbank Offered Rates
CMO	Collateralized Mortgage Obligation	Mtg	Mortgage
DAC	Designated Activity Company	REMIC	Real Estate Mortgage Investment Conduit
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 10.6%		
United States Treasury Notes, 0.125% due 1/15/2024	\$ 50,000,000	\$ 48,230,469
2.50% due 2/28/2026	52,700,000	50,773,156
2.875% due 5/15/2032	110,098,000	104,782,331
4.375% due 10/31/2024	19,520,000	19,542,112
United States Treasury Notes Inflationary Index, 0.125% due 4/15/2027 - 7/15/2031	325,158,204	304,038,833
0.25% due 1/15/2025	21,181,872	20,674,576
0.50% due 4/15/2024 - 1/15/2028	28,767,010	28,042,053
0.625% due 1/15/2024 - 7/15/2032	124,984,767	119,906,867
0.75% due 7/15/2028	87,156,606	85,467,138
TOTAL U.S. TREASURY SECURITIES (Cost \$765,702,515)		781,457,535
U.S. GOVERNMENT AGENCIES — 0.4%		
ALEX Alpha LLC (Guaranty: Export-Import Bank of the United States), 1.617% due 8/15/2024	652,173	635,366
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), a,b 5.142% (LIBOR 3 Month + 0.35%) due 4/15/2025	2,331,000	2,231,629
b 6.50% due 1/23/2029	10,007,000	8,601,817
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), b 2.06% due 1/15/2026	450,000	431,181
b 2.512% due 1/15/2026	1,950,000	1,869,055
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693% due 8/15/2024	499,178	489,629
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37% due 4/1/2028	306,676	303,358
Series 2009-20E Class 1, 4.43% due 5/1/2029	174,987	170,163
Series 2009-20K Class 1, 4.09% due 11/1/2029	1,347,063	1,300,295
Series 2011-20E Class 1, 3.79% due 5/1/2031	1,703,390	1,637,819
Series 2011-20F Class 1, 3.67% due 6/1/2031	316,217	303,190
Series 2011-20G Class 1, 3.74% due 7/1/2031	1,644,716	1,579,825
Series 2011-20I Class 1, 2.85% due 9/1/2031	3,103,583	2,909,106
Series 2011-20K Class 1, 2.87% due 11/1/2031	2,805,014	2,633,636
Series 2012-20D Class 1, 2.67% due 4/1/2032	2,356,282	2,200,405
Series 2012-20J Class 1, 2.18% due 10/1/2032	2,091,998	1,926,241
Series 2012-20K Class 1, 2.09% due 11/1/2032	1,410,574	1,299,008
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$33,455,664)		30,521,723
OTHER GOVERNMENT — 0.2%		
b,c Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,811,688
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), b,c 2.004% due 9/18/2024	1,964,873	1,909,660
b,c 2.581% due 11/11/2024	2,160,383	2,115,061
Finance Department Government of Sharjah, 6.50% due 11/23/2032	3,828,000	3,902,531
b,c Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,336,977	1,301,494
b Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,902,860
TOTAL OTHER GOVERNMENT (Cost \$18,188,581)		16,943,294
MORTGAGE BACKED — 20.8%		
a,c Angel Oak Mortgage Trust LLC, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	5,194,550	4,940,487
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, a,c Series 2023-1 Class A1, 4.75% due 9/26/2067	14,804,935	14,406,365
a,c Series 2023-2 Class A1, 4.65% due 10/25/2067	12,967,892	12,430,151
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, a,c Series 2019-1 Class A1, 3.805% due 1/25/2049	4,632,157	4,408,989
a,c Series 2019-1 Class A3, 4.208% due 1/25/2049	2,423,997	2,281,082
a,c Series 2019-2 Class A1, 3.347% due 4/25/2049	2,030,163	1,908,944
a,c Series 2019-3 Class A1, 2.962% due 10/25/2048	4,752,252	4,346,777
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,469,477
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,663,932
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,572,649
a,c Series 2021-1R Class A1, 1.175% due 10/25/2048	9,714,097	7,860,306
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	4,754,138
c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	829,138	809,314

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a.c	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	\$ 3,285,000	\$ 2,962,105
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a.c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	2,030,478	1,817,665
a.c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,473,236	2,234,634
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2022-1 Class A1, 3.007% due 1/25/2067	15,652,070	13,992,741
a.c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,824,907
a.c	Series 2023-1 Class A1, 7.065% due 3/25/2058	9,644,739	9,612,133
a.c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	802,397	744,928
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a	Series 2004-HYB2 Class B1, 4.31% due 3/25/2034	51,026	45,629
a.c	Series 2014-A Class A, 4.00% due 1/25/2035	543,602	515,747
a.c	Series 2014-J1 Class B4, 3.637% due 6/25/2044	1,489,969	1,274,769
a.c	Series 2019-E Class A1, 6.228% due 11/25/2070	6,534,476	6,521,324
a.c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	24,001,866	20,769,885
	CSMC Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2013-HYB1 Class B3, 5.907% due 4/25/2043	260,882	258,397
a.c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	9,395,506	7,301,781
a.c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	12,174,476	9,880,527
a.c	Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	16,540,429	13,772,786
a.c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	12,585,174	12,293,194
a.c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	3,727,800	3,366,044
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2019-2 Class A1, 2.739% due 11/25/2059	3,694,966	3,439,130
a.c	Series 2021-2 Class A1, 0.931% due 6/25/2066	11,075,062	9,092,574
a.c	Series 2022-1 Class A1, 2.206% due 1/25/2067	19,302,914	16,088,581
	Federal Home Loan Mtg Corp.,		
	Pool D98887, 3.50% due 1/1/2032	750,287	732,354
	Pool G16710, 3.00% due 11/1/2030	299,410	289,163
	Pool RE6097, 2.00% due 5/1/2051	27,418,825	22,031,840
	Pool SE9046, 3.00% due 12/1/2051	24,099,636	21,367,160
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	214,334	223,943
	Series 3919 Class VB, 4.00% due 8/15/2024	62,970	62,439
	Series 3922 Class PQ, 2.00% due 4/15/2041	139,331	133,624
	Series 4050 Class MV, 3.50% due 8/15/2023	176,298	175,603
	Series 4120 Class TC, 1.50% due 10/15/2027	555,196	524,887
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,244,870
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-1 Class HA, 3.00% due 1/25/2056	4,609,760	4,344,539
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	8,088,647	7,669,731
a	Series 2017-4 Class HT, 3.25% due 6/25/2057	7,408,884	6,817,724
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	4,948,964	4,639,874
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	11,176,393	10,541,850
	Series 2018-3 Class HA, 3.00% due 8/25/2057	13,403,014	12,601,846
a	Series 2018-3 Class MA, 3.50% due 8/25/2057	8,861,073	8,510,372
	Series 2018-4 Class HA, 3.00% due 3/25/2058	11,326,540	10,629,694
	Series 2019-1 Class MA, 3.50% due 7/25/2058	22,589,048	21,591,419
	Series 2019-2 Class MA, 3.50% due 8/25/2058	23,666,930	22,579,844
	Series 2019-3 Class MA, 3.50% due 10/25/2058	11,235,996	10,747,032
	Series 2019-4 Class MA, 3.00% due 2/25/2059	18,132,119	17,011,650
	Series 2020-1 Class MA, 2.50% due 8/25/2059	3,042,043	2,806,725
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	24,439,695	22,096,923
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	32,858,607	29,426,963
	Series 2020-2 Class MA, 2.00% due 11/25/2059	22,840,881	20,687,130
	Series 2020-3 Class MA, 2.00% due 5/25/2060	12,973,845	11,714,212
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,895,955	3,278,910
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808 3.00% due 2/1/2052	12,683,404	11,397,924
	Pool SD1374, 3.00% due 3/1/2052	14,763,204	13,239,911
	Pool SD1588, 5.00% due 9/1/2052	9,725,659	9,805,607
	Pool SD1626, 5.00% due 10/1/2052	14,688,791	14,833,475
	Pool SD1669, 2.50% due 1/1/2052	26,858,214	23,148,553
	Pool SD8205 2.50% due 4/1/2052	26,025,628	22,419,656
	Pool SD8219, 2.50% due 6/1/2052	25,172,759	21,718,448

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Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA7373, 3.00% due 5/1/2052	\$ 5,872,215	\$ 5,267,530
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	985,329	901,084
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,872,379	7,860,174
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	615,311	554,308
Federal National Mtg Assoc., Pool BM7067, 2.50% due 6/1/2051	3,547,522	2,994,281
Federal National Mtg Assoc., CMO REMIC, Series 2007-42 Class PA, 5.50% due 4/25/2037	3,923	3,906
^a Series 2009-17 Class AH, 0.574% due 3/25/2039	327,431	269,064
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,302,241	1,229,213
^a Series 2013-81 Class FW, 5.145% (LIBOR 1 Month + 0.30%) due 1/25/2043	3,310,088	3,240,539
Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	793,691	780,457
Pool AS9749, 4.00% due 6/1/2047	9,234	8,971
Pool BM4324, 3.50% due 7/1/2033	2,651,001	2,586,900
Pool BP9550, 2.50% due 7/1/2035	8,803	8,188
Pool BP9589, 2.50% due 8/1/2035	749,783	697,378
Pool BW8669, 5.00% due 9/1/2052	9,100,130	9,087,471
Pool CB1810, 3.00% due 10/1/2051	14,218,416	12,751,171
Pool CB3880, 5.00% due 6/1/2052	5,704,093	5,750,986
Pool FS0898, 3.00% due 2/1/2052	33,227,606	29,811,841
Pool MA3465, 4.00% due 9/1/2038	3,356,982	3,326,216
Pool MA3953, 2.50% due 3/1/2030	2,799,845	2,648,672
Pool MA4390, 2.00% due 7/1/2031	1,335,209	1,235,595
Pool MA4493 2.50% due 12/1/2051	20,584,218	17,760,107
Pool MA4579, 3.00% due 4/1/2052	29,586,734	26,530,735
Pool MA4599, 3.00% due 5/1/2052	17,831,549	15,986,275
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,624,222	1,460,762
GCAT Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	4,305,864	4,007,714
^{a,c} Series 2021-CM1 Class A, 1.469% due 4/25/2065	11,030,529	10,368,728
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	22,589,124	20,446,293
^{a,c} Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	13,486,442	10,463,009
Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	557,242	552,641
GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2020-PJ2 Class B3, 3.571% due 7/25/2050	5,161,995	4,252,251
^a Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	14,895,696	15,101,482
^{a,c} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,704,048	5,662,844
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	17,019,811	14,309,444
^{a,c} Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	22,473,554	18,944,505
^{a,c} Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	39,293,361	34,081,990
^{a,c} Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	23,125,940	21,204,010
^{a,c} Series 2022-NQM4 Class A, 4.767% due 6/25/2067	28,834,332	28,423,671
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2014-IVR3 Class B4, 3.792% due 9/25/2044	1,940,616	1,861,966
^{a,c} Series 2018-3 Class B2, 3.711% due 9/25/2048	2,462,432	2,202,849
^{a,c} Series 2018-6 Class B2, 3.893% due 12/25/2048	1,006,594	894,993
^{a,c} Series 2019-5 Class B3, 4.482% due 11/25/2049	7,989,314	7,282,824
^{a,c} Series 2019-HYB1 Class B3, 4.483% due 10/25/2049	5,585,706	5,101,641
^{a,c} Series 2019-INV2 Class B3A, 3.749% due 2/25/2050	9,251,369	7,558,551
^{a,c} Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	37,525,014	30,157,508
^{a,c} Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	13,673,266	11,463,918
^{a,c} Series 2022-2 Class A6A, 2.50% due 8/25/2052	33,280,431	29,954,204
^{a,c} Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	9,442,731	9,069,861
^a Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.533% due 8/25/2034	139,209	126,812
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,329,825	1,288,657
MFA Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	3,436,082	3,051,099
^{a,c} Series 2021-AE1 Class A4, 2.50% due 8/25/2051	16,782,518	14,502,785
^{a,c} Series 2021-INV1 Class A1, 0.852% due 1/25/2056	4,603,124	4,082,334
^{a,c} Series 2021-INV2 Class A1, 1.906% due 11/25/2056	24,669,304	20,567,635
^{a,c} Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	3,923,857
^{a,c} Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,746,185
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	20,278,226	19,079,919

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^{a,c} Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	\$ 14,702,697	\$ 14,554,686
Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,048,638
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2017-2A Class A3, 4.00% due 3/25/2057	3,141,911	2,965,529
^{a,c} Series 2017-3A Class A1, 4.00% due 4/25/2057	3,837,457	3,665,158
^{a,c} Series 2017-4A Class A1, 4.00% due 5/25/2057	4,165,414	3,866,247
^{a,c} Series 2017-5A Class A1, 6.345% (LIBOR 1 Month + 1.50%) due 6/25/2057	305,968	298,178
^{a,c} Series 2017-6A Class A1, 4.00% due 8/27/2057	1,870,173	1,751,550
^{a,c} Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,248,648	2,128,655
^{a,c} Series 2018-2A Class A1, 4.50% due 2/25/2058	3,998,996	3,833,919
^{a,c} Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,287,082	2,154,091
^{a,c} Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	41,708,435	37,733,248
^{a,c} OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	18,863,624	14,475,226
^{a,c} Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	48,004,158	39,081,097
PRKCM Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	31,185,572	24,505,654
^{a,c} Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	17,400,517	14,374,152
^{a,c} PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	33,536,837	32,381,320
RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	313,411	313,411
^{a,c} Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	51,672,047	44,583,382
^{a,c} RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.47% due 2/25/2050	3,116,952	2,655,823
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2019-2 Class A1C, 2.75% due 9/25/2029	16,196,849	14,976,012
Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,732,227	2,539,917
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
^a Series 2013-6 Class B4, 3.515% due 5/25/2043	716,584	500,235
^a Series 2013-7 Class B4, 3.502% due 6/25/2043	489,808	378,342
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2019-3 Class A1, 2.703% due 9/25/2059	460,897	445,480
^{a,c} Series 2019-3 Class A3, 3.082% due 9/25/2059	800,926	772,825
^{a,c} Series 2020-2 Class A1, 1.381% due 5/25/2065	10,700,587	9,638,395
^{a,c} Series 2020-2 Class A2, 1.587% due 5/25/2065	2,079,118	1,845,597
^{a,c} Series 2020-2 Class A3, 1.895% due 5/25/2065	709,833	627,289
^{a,c} Series 2021-2 Class A1, 1.737% due 12/25/2061	15,618,575	12,763,378
^{a,c} Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	906,069	846,310
^{a,c} Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	43,628,640	35,522,370
^a Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 5.501% due 3/25/2033	305,714	289,558
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	850,320	833,514
^{a,c} Series 2017-1 Class A1, 2.75% due 10/25/2056	391,093	383,567
^{a,c} Series 2018-1 Class A1, 3.00% due 1/25/2058	335,037	324,693
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	14,438,018	13,834,984
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	8,731,094	8,489,632
^{a,c} TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	25,262,723	24,135,637
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,110,894
^{a,c} Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,094,955
^{a,c} Series 2021-R1 Class A1, 0.82% due 10/25/2063	7,087,379	6,472,593
^{a,c} Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	4,831,356	4,407,517
^{a,c} WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.844% due 3/20/2045	1,131,600	1,032,300
TOTAL MORTGAGE BACKED (Cost \$1,680,323,171)		1,529,831,949

ASSET BACKED SECURITIES — 16.6%

AUTO RECEIVABLES — 1.5%

ACC Auto Trust,		
^c Series 2021-A Class A, 1.08% due 4/15/2027	2,189,981	2,172,799
^c Series 2022-A Class A, 4.58% due 7/15/2026	7,422,544	7,298,324
^c ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	2,496,743	2,476,785
^c ACM Auto Trust, Series 2023-1A Class A, 6.61% due 1/22/2030	4,628,393	4,630,167
American Credit Acceptance Receivables Trust,		
^c Series 2020-2 Class C, 3.88% due 4/13/2026	4,414,311	4,386,680
^c Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,238,048

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Arivo Acceptance Auto Loan Receivables Trust, c Series 2019-1 Class B, 3.37% due 6/15/2025	\$ 2,350,959	\$ 2,333,502
c Series 2021-1A Class A, 1.19% due 1/15/2027	2,482,297	2,406,499
c Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	8,746,634	8,783,513
c Carvana Auto Receivables Trust, Series 2019-1A Class D, 3.88% due 10/15/2024	246,545	246,416
c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	2,261,566	2,222,089
c DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	5,970,300	5,884,233
c Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	1,057,717	1,044,723
FFH Trust, c Series 2021-1A Class A, 1.27% due 3/15/2027	8,245,106	7,867,178
c Series 2021-2A Class A, 0.83% due 12/15/2026	6,613,212	6,301,453
c Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,441,704
Lendbuzz Securitization Trust, c Series 2021-1A Class A, 1.46% due 6/15/2026	13,127,203	12,535,394
c Series 2022-1A Class A, 4.22% due 5/17/2027	9,865,678	9,542,662
c Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	1,409,852	1,399,189
b,c Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	151,571	151,254
b,c Oscar US Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	15,933,600	15,575,214
c Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	5,942,022	5,941,980
c Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	1,893,340	1,870,126
		<u>112,749,932</u>
CREDIT CARD — 1.3%		
c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,072,430
c Continental Credit Card ABS LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	4,590,056	4,568,817
c Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	16,690,829
Mercury Financial Credit Card Master Trust, c Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,357,926
c Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,605,189
c Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	21,455,000	20,838,540
		<u>98,133,731</u>
OTHER ASSET BACKED — 10.7%		
c Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	808,195	804,446
c AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	10,000,000	10,064,798
c Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	26,595,858	25,458,475
Aqua Finance Trust, c Series 2020-AA Class A, 1.90% due 7/17/2046	20,312,554	18,723,547
c Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,304,807
c Series 2021-A Class A, 1.54% due 7/17/2046	12,829,791	11,577,540
a,b,c Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.008% (SOFR30A + 1.45%) due 1/15/2037	37,350,000	36,680,796
c Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	1,611,008	1,578,729
BHG Securitization Trust, c Series 2021-B Class A, 0.90% due 10/17/2034	7,533,558	7,151,895
c Series 2022-A Class A, 1.71% due 2/20/2035	23,676,167	22,634,627
c BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,005,440	967,842
c CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	5,814,580
c CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	4,965,621	4,581,512
c CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	10,853,657	10,735,940
c Crossroads Asset Trust, Series 2021-A Class A2, 0.82% due 3/20/2024	62,137	62,011
Dext ABS LLC, c Series 2020-1 Class A, 1.46% due 2/16/2027	3,547,117	3,518,869
c Series 2021-1 Class A, 1.12% due 2/15/2028	8,897,018	8,549,071
c Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	30,809,466
c Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	24,073,521
c Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	4,325,232	4,166,872
b,c ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,362,895	2,223,896
c Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	2,851,725	2,782,127
c ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	9,375,889
c Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,879,467	16,847,695
Foundation Finance Trust, c Series 2019-1A Class A, 3.86% due 11/15/2034	4,129,477	4,049,978
c Series 2020-1A Class A, 3.54% due 7/16/2040	5,166,833	4,996,947
c Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,827,480

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
° Series 2021-1A Class A, 1.27% due 5/15/2041	\$ 16,578,954	\$ 14,999,659
° Series 2021-2A Class A, 2.19% due 1/15/2042	11,838,730	11,070,331
FREED ABS Trust,		
° Series 2019-2 Class C, 4.86% due 11/18/2026	1,719,825	1,718,532
° Series 2022-3FP Class A, 4.50% due 8/20/2029	2,140,354	2,136,905
Goldman Home Improvement Trust Issuer Trust,		
° Series 2021-GRN2 Class A, 1.15% due 6/25/2051	14,265,031	13,132,452
° Series 2022-GRN1 Class A, 4.50% due 6/25/2052	7,319,980	7,162,379
° Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	18,250,196	15,410,490
GoodLeap Sustainable Home Solutions Trust,		
° Series 2021-3CS Class A, 2.10% due 5/20/2048	15,936,288	12,517,823
° Series 2021-4GS Class A, 1.93% due 7/20/2048	10,585,537	8,287,805
a,b,c Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 5.962% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,051,977
HERO Funding Trust,		
° Series 2015-1A Class A, 3.84% due 9/21/2040	2,490,535	2,383,178
° Series 2017-2A Class A1, 3.28% due 9/20/2048	492,206	454,429
Hilton Grand Vacations Trust,		
° Series 2019-AA Class A, 2.34% due 7/25/2033	4,006,547	3,786,734
° Series 2020-AA Class A, 2.74% due 2/25/2039	813,158	770,042
° HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	3,840,079	3,510,622
° InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,979,408	7,526,795
LendingPoint Asset Securitization Trust,		
° Series 2012-B Class A, 4.77% due 10/15/2029	5,671,672	5,574,435
° Series 2020-REV1 Class A, 2.731% due 10/15/2028	23,887,926	23,679,287
° Series 2021-B Class A, 1.11% due 2/15/2029	834,890	832,654
LendingPoint Pass-Through Trust,		
° Series 2022-ST1 Class A, 2.50% due 3/15/2028	5,207,838	4,977,450
° Series 2022-ST3 Class A, 4.00% due 5/15/2028	6,418,864	6,199,070
° LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	5,847,901	5,579,891
° Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	16,791,876	12,277,994
° Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	4,683,190	4,636,963
Mosaic Solar Loan Trust,		
° Series 2019-1A Class A, 4.37% due 12/21/2043	1,173,289	1,088,903
° Series 2021 Class A, 2.10% due 4/20/2046	3,814,848	3,313,335
° New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	65,590,000	64,175,598
NRZ Advance Receivables Trust,		
° Series 2020-T2 Class AT2, 1.475% due 9/15/2053	49,400,000	48,199,452
° Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	2,919,873
Oportun Funding LLC,		
° Series 2019-A Class B, 3.87% due 8/8/2025	4,183,218	4,084,202
° Series 2022-1 Class A, 3.25% due 6/15/2029	9,827,869	9,697,476
° Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,485,349
Pagaya AI Debt Selection Trust,		
° Series 2021-1 Class A, 1.18% due 11/15/2027	4,417,819	4,375,398
° Series 2021-3 Class A, 1.15% due 5/15/2029	7,396,961	7,272,571
° Series 2021-HG1 Class A, 1.22% due 1/16/2029	6,614,980	6,290,371
Pagaya AI Debt Trust,		
° Series 2022-1 Class A, 2.03% due 10/15/2029	16,745,566	16,197,321
° Series 2022-2 Class A, 4.97% due 1/15/2030	9,920,109	9,770,219
° Series 2023-1 Class A, 7.556% due 7/15/2030	7,250,000	7,270,432
Pawnee Equipment Receivables LLC,		
° Series 2020-1 Class A, 1.37% due 11/17/2025	903,132	896,968
° Series 2021-1 Class A2, 1.10% due 7/15/2027	5,420,897	5,210,859
° Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	9,030,280	8,917,777
a,c SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,476,885
° SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,872,094
° Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	17,042,148	15,925,917
° Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	720,546	686,904
° SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	26,465,700	24,598,624
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,537,728
° Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,722,921
° Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	3,279,637	3,239,578
Upstart Pass-Through Trust,		
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	361,783	352,757
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	1,754,937	1,710,033

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° Series 2021-ST4 Class A, 2.00% due 7/20/2027	\$ 1,931,083	\$ 1,807,428
° Series 2021-ST5 Class A, 2.00% due 7/20/2027	2,517,152	2,364,914
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	3,320,695	3,092,287
° Series 2021-ST8 Class A, 1.75% due 10/20/2029	5,026,315	4,648,857
Upstart Securitization Trust,		
° Series 2021-2 Class A, 0.91% due 6/20/2031	967,580	957,477
° Series 2021-4 Class A, 0.84% due 9/20/2031	2,625,945	2,564,413
° Series 2023-1 Class A, 6.59% due 2/20/2033	4,225,000	4,209,996
Upstart Structured Pass-Through Trust,		
° Series 2022-1A Class A, 3.40% due 4/15/2030	19,244,410	18,438,984
° Series 2022-4A Class A, 7.01% due 11/15/2030	7,212,332	7,209,538
		<u>790,624,692</u>
STUDENT LOAN — 3.1%		
College Ave Student Loans LLC,		
a,c Series 2021-A Class A1, 5.945% (LIBOR 1 Month + 1.10%) due 7/25/2051	8,747,245	8,506,523
° Series 2021-A Class A2, 1.60% due 7/25/2051	2,022,818	1,753,692
a,c Series 2021-C Class A1, 5.745% (LIBOR 1 Month + 0.90%) due 7/26/2055	14,314,022	13,599,374
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	1,770,405	1,692,339
° Series 2020-1 Class A, 1.69% due 10/25/2051	12,725,890	11,486,658
° Series 2021-AGS Class A, 1.20% due 3/25/2052	9,746,871	8,199,364
° Series 2021-BGS Class A, 1.17% due 9/25/2051	11,288,805	9,290,956
Navient Private Education Loan Trust,		
a,c Series 2015-AA Class A2B, 5.884% (LIBOR 1 Month + 1.20%) due 12/15/2028	279,869	279,422
° Series 2017-A Class A2A, 2.88% due 12/16/2058	926,997	910,651
Navient Private Education Refi Loan Trust,		
a,c Series 2019-D Class A2B, 5.734% (LIBOR 1 Month + 1.05%) due 12/15/2059	8,975,551	8,787,283
° Series 2021-A Class A, 0.84% due 5/15/2069	3,292,939	2,877,475
° Series 2022-BA Class A, 4.16% due 10/15/2070	22,494,838	21,564,551
Navient Student Loan Trust,		
a Series 2014-1 Class A3, 5.355% (LIBOR 1 Month + 0.51%) due 6/25/2031	4,792,752	4,626,705
a,c Series 2019-BA Class A2B, 5.664% (LIBOR 1 Month + 0.98%) due 12/15/2059	1,375,483	1,363,410
a,c Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 6.595% (LIBOR 1 Month + 1.75%) due 12/26/2040	28,524	28,517
Nelnet Student Loan Trust,		
a,c Series 2013-1A Class A, 5.445% (LIBOR 1 Month + 0.60%) due 6/25/2041	2,878,708	2,734,244
a,c Series 2015-2A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 9/25/2042	21,914,435	21,055,444
a,c Series 2015-3A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 2/27/2051	1,325,093	1,306,110
a,c Series 2021-CA Class AFL, 5.501% (LIBOR 1 Month + 0.74%) due 4/20/2062	12,551,878	12,238,549
a,c Series 2021-DA Class AFL, 5.451% (LIBOR 1 Month + 0.69%) due 4/20/2062	18,045,723	17,521,374
a,c Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.395% (LIBOR 1 Month + 0.55%) due 5/25/2057	673,687	650,535
a,b,c Prodigy Finance DAC, Series 2021-1A Class A, 6.095% (LIBOR 1 Month + 1.25%) due 7/25/2051	2,654,359	2,550,631
SLM Student Loan Trust,		
a Series 2011-2 Class A2, 6.045% (LIBOR 1 Month + 1.20%) due 10/25/2034	9,189,072	9,182,951
a Series 2013-6 Class A3, 5.495% (LIBOR 1 Month + 0.65%) due 6/26/2028	24,742,978	23,993,983
SMB Private Education Loan Trust,		
a,c Series 2015-A Class A3, 6.184% (LIBOR 1 Month + 1.50%) due 2/17/2032	1,088,611	1,087,411
a,c Series 2017-B Class A2B, 5.434% (LIBOR 1 Month + 0.75%) due 10/15/2035	921,883	902,571
a,c Series 2021-D Class A1B, 5.284% (LIBOR 1 Month + 0.60%) due 3/17/2053	7,692,900	7,460,399
a,c Series 2021-E Class A1B, 5.314% (LIBOR 1 Month + 0.63%) due 2/15/2051	23,274,726	22,548,690
° SoFi Professional Loan Program LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	186,846	185,881
a,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.461% (LIBOR 1 Month + 0.70%) due 11/20/2061	6,465,168	6,352,545
		<u>224,738,238</u>
TOTAL ASSET BACKED SECURITIES (Cost \$1,293,611,293)		<u>1,226,246,593</u>

CORPORATE BONDS — 47.8%

AUTOMOBILES & COMPONENTS — 1.0%

Automobile Components — 0.1%

b Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,173,440
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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Automobiles — 0.9%			
a,c	Daimler Truck Finance North America LLC, 5.569% (SOFR+ 0.75%) due 12/13/2024	\$ 10,414,000	\$ 10,265,080
	Hyundai Capital America,		
c	0.875% due 6/14/2024	8,710,000	8,255,948
c	1.00% due 9/17/2024	8,872,000	8,318,121
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	8,669,432
c	2.375% due 10/15/2027	3,500,000	3,091,620
c	3.00% due 2/10/2027	2,105,000	1,928,959
b,c	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	2,970,000	2,659,872
b,c	Kia Corp., 2.375% due 2/14/2025	9,800,000	9,308,432
	Mercedes-Benz Finance North America LLC,		
c	2.125% due 3/10/2025	13,600,000	12,903,408
c	3.70% due 5/4/2023	4,725,000	4,717,723
			<u>75,292,035</u>
BANKS — 0.9%			
Banks — 0.9%			
	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,346,157
	KeyBank NA, 5.00% due 1/26/2033	9,100,000	8,450,078
a,b,c	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,594,417
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	6,823,000	6,173,314
	3.45% due 6/2/2025	4,453,000	4,186,132
	4.40% due 7/13/2027	4,940,000	4,663,162
	Sumitomo Mitsui Trust Bank Ltd.,		
b,c	0.80% due 9/12/2023	14,760,000	14,451,664
b,c	0.85% due 3/25/2024	6,550,000	6,270,315
	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	6,798,108
			<u>67,933,347</u>
CAPITAL GOODS — 0.7%			
Aerospace & Defense — 0.3%			
	Boeing Co., 2.196% due 2/4/2026	6,256,000	5,803,128
	Teledyne Technologies, Inc.,		
	2.25% due 4/1/2028	14,013,000	12,531,125
	2.75% due 4/1/2031	4,501,000	3,842,864
Industrial Conglomerates — 0.0%			
	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,138,270
Machinery — 0.4%			
	Flowserve Corp., 3.50% due 10/1/2030	5,914,000	5,131,873
b	nVent Finance Sarl, 4.55% due 4/15/2028	7,023,000	6,701,557
	Regal Rexnord Corp.,		
c	6.05% due 2/15/2026	4,906,000	4,939,557
c	6.30% due 2/15/2030	5,891,000	5,918,158
	Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	3,801,640
			<u>51,808,172</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.4%			
Commercial Services & Supplies — 0.4%			
	Avery Dennison Corp., 5.75% due 3/15/2033	17,120,000	17,801,547
	Quanta Services, Inc., 0.95% due 10/1/2024	10,296,000	9,601,947
			<u>27,403,494</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.1%			
Specialty Retail — 0.1%			
	Advance Auto Parts, Inc.,		
	1.75% due 10/1/2027	4,763,000	4,114,279
	3.90% due 4/15/2030	6,584,000	5,990,716
			<u>10,104,995</u>
CONSUMER DURABLES & APPAREL — 0.0%			
Household Durables — 0.0%			
b,c	Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,934,020
			<u>1,934,020</u>

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%			
Consumer Staples Distribution & Retail — 0.2%			
c	7-Eleven, Inc., 0.80% due 2/10/2024	\$ 13,945,000	\$ 13,362,378
			<u>13,362,378</u>
ENERGY — 2.0%			
Energy Equipment & Services — 0.0%			
b,c,d,e	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	19,987
Oil, Gas & Consumable Fuels — 2.0%			
	Buckeye Partners LP, 4.15% due 7/1/2023	7,000,000	6,957,230
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,808,330
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,504,460
c	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	10,778,000	8,788,489
	Galaxy Pipeline Assets Bidco Ltd.,		
b,c	1.75% due 9/30/2027	30,294,445	28,225,940
b,c	2.16% due 3/31/2034	8,906,484	7,682,911
b,c,d,e	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	20,869,734
	Gray Oak Pipeline LLC,		
c	2.00% due 9/15/2023	17,190,000	16,897,770
c	3.45% due 10/15/2027	12,955,000	11,697,847
	Kinder Morgan, Inc., 5.20% due 6/1/2033	7,878,000	7,824,587
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,447,989
b,c	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	11,132,708
			<u>147,857,982</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.3%			
Diversified REITs — 2.1%			
	American Tower Corp.,		
	1.45% due 9/15/2026	4,969,000	4,415,503
	1.50% due 1/31/2028	15,000,000	12,768,450
	2.40% due 3/15/2025	12,850,000	12,189,638
	3.65% due 3/15/2027	6,380,000	6,056,279
	Crown Castle, Inc.,		
	1.05% due 7/15/2026	6,222,000	5,483,760
	5.00% due 1/11/2028	7,301,000	7,355,757
	Digital Realty Trust LP,		
	4.45% due 7/15/2028	4,880,000	4,593,593
	5.55% due 1/15/2028	13,400,000	13,386,466
	Extra Space Storage LP,		
	3.90% due 4/1/2029	4,920,000	4,539,832
	5.70% due 4/1/2028	3,245,000	3,267,163
	Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,111,644
	SBA Tower Trust,		
c	1.631% due 5/15/2051	26,000,000	22,769,567
c	1.84% due 4/15/2027	8,140,000	7,097,930
c	2.836% due 1/15/2050	12,661,000	11,993,442
c	6.599% due 1/15/2028	7,950,000	8,390,388
	Service Properties Trust,		
	4.35% due 10/1/2024	10,161,000	9,728,040
	4.65% due 3/15/2024	4,233,000	4,127,175
	5.25% due 2/15/2026	4,020,000	3,522,646
	Vornado Realty LP,		
	2.15% due 6/1/2026	7,000,000	5,618,410
	3.40% due 6/1/2031	2,916,000	2,017,814
Mortgage Real Estate Investment Trusts — 0.2%			
	Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	11,824,611
			<u>167,258,108</u>
FINANCIAL SERVICES — 9.1%			
Banks — 0.2%			
a,b,c	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,556,925
b,c	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,860,420

SCHEDULE OF INVESTMENTS
Thornburg Limited Term Income Fund
March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Capital Markets — 2.1%		
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	\$ 8,137,000	\$ 6,841,183
	Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	11,902,595
	3.375% due 1/20/2027	7,458,000	6,391,804
b,c	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	8,688,125
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,147,115
	Owl Rock Capital Corp., 2.875% due 6/11/2028	22,599,000	18,334,569
	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	16,243,000	13,944,778
	Owl Rock Core Income Corp., 3.125% due 9/23/2026	19,056,000	16,252,672
	4.70% due 2/8/2027	4,870,000	4,421,911
	5.50% due 3/21/2025	6,810,000	6,626,130
	Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	10,556,000	8,810,143
c	3.75% due 6/17/2026	12,276,000	10,800,057
c	4.75% due 12/15/2025	17,883,000	16,101,674
	Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	2,591,000	2,277,411
	3.875% due 11/1/2024	14,960,000	14,262,415
	Consumer Finance — 0.3%		
a	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,374,000	2,343,803
a	U.S. Bancorp, 4.653% (SOFR + 1.23%) due 2/1/2029	7,881,000	7,684,605
	Wells Fargo & Co., 3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,524,899
a	4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,405,831
	Financial Services — 6.1%		
	Antares Holdings LP, 2.75% due 1/15/2027	7,360,000	5,996,634
c	3.75% due 7/15/2027	8,520,000	7,056,349
c	3.95% due 7/15/2026	14,391,000	12,411,230
c	6.00% due 8/15/2023	10,075,000	10,014,147
b	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,833,800
	Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,074,944
a	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,726,887
a	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,251,185
a	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,169,346
a	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,975,523
a	5.272% (BSBY3M + 0.43%) due 5/28/2024	5,093,000	5,086,430
a,b	Barclays plc, 6.252% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,451,875
	BNP Paribas SA, 1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,189,400
a,b,c	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,051,510
a,b,c	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,413,120
a	Charles Schwab Corp., 5.834% (SOFRINDEX + 1.05%) due 3/3/2027	33,148,000	31,638,109
	Citigroup, Inc., 1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,511,221
a	3.07% (SOFR + 1.28%) due 2/24/2028	9,000	8,373
a	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,078,065
	3.40% due 5/1/2026	2,425,000	2,314,735
a	4.412% (SOFR + 3.91%) due 3/31/2031	7,315,000	6,958,833
a	5.339% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,687,646
	Deutsche Bank AG, 0.898% due 5/28/2024	10,952,000	10,286,885
a,b	2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,207,991
	Goldman Sachs Group, Inc., 1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,868,835
a	5.064% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,355,930
a	5.305% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,447,836
a	5.324% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,243,923
a	5.625% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,491,569
	HSBC Holdings plc, 1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,377,333
a,b	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,764,003

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,b	2.013% (SOFR + 1.73%) due 9/22/2028	\$ 9,550,000	\$ 8,182,822
a,b	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,248,384
a,b	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,942,800
a,b	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,037,437
a,b	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,242,104
a,b	5.21% (SOFR + 2.61%) due 8/11/2028	2,330,000	2,310,614
a,b	5.322% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,551,271
	JPMorgan Chase & Co.,		
a	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,185,919
a	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,348,506
a	3.54% (LIBOR 3 Month + 1.38%) due 5/1/2028	3,040,000	2,876,114
a	4.323% (SOFR + 1.56%) due 4/26/2028	3,906,000	3,815,498
a	5.506% (SOFR + 0.89%) due 4/22/2027	3,096,000	3,039,188
a	5.679% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,339,344
a,b	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,402,385
	Mitsubishi UFJ Financial Group, Inc.,		
a,b	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,253,864
a,b	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,244,688
a,b	1.64% (H15T1Y + 0.67%) due 10/13/2027	6,750,000	5,934,128
a,b	2.309% (H15T1Y + 0.95%) due 7/20/2032	2,750,000	2,203,438
a,b	4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,503,636
a,b	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,250,000	1,240,338
a,b	5.354% (H15T1Y + 1.90%) due 9/13/2028	5,000,000	5,015,450
	Mizuho Financial Group, Inc.,		
a,b	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	10,755,605
a,b	5.588% (LIBOR 3 Month + 0.63%) due 5/25/2024	12,978,000	12,957,365
	Morgan Stanley,		
a	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,337,641
a	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	8,999,379
a,b	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,643,900
	Societe Generale SA,		
a,b,c	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,284,458
b,c	2.625% due 1/22/2025	4,000,000	3,745,480
b,c	3.875% due 3/28/2024	8,000,000	7,806,880
b,c	4.25% due 9/14/2023	9,000,000	8,956,350
a,b,c	5.668% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,244,544
b	Sumitomo Mitsui Financial Group, Inc., 1.402% due 9/17/2026	11,650,000	10,186,877
a,b,c	UBS AG, 5.159% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,782,472
	UBS Group AG,		
a,b,c	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,131,608
a,b,c	4.49% (H15T1Y + 1.60%) due 8/5/2025	9,800,000	9,565,192
a,b,c	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,448,922
	Western Union Co., 2.85% due 1/10/2025	7,256,000	6,925,634
	Insurance — 0.4%		
c	Five Corners Funding Trust III, 5.791% due 2/15/2033	5,900,000	6,054,639
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	24,347,224
			<u>667,214,830</u>
	FOOD, BEVERAGE & TOBACCO — 1.0%		
	Beverages — 0.6%		
b,c	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	22,650,498
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,752,255
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	15,171,953
	Food Products — 0.1%		
a	General Mills, Inc., 5.84% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,479,133
	Ingredion, Inc., 2.90% due 6/1/2030	9,725,000	8,543,510

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Tobacco — 0.3%		
BAT Capital Corp., 2.726% due 3/25/2031	\$ 2,950,000	\$ 2,393,306
3.557% due 8/15/2027	5,838,000	5,429,107
BAT International Finance plc, b 1.668% due 3/25/2026	4,764,000	4,338,765
b 4.448% due 3/16/2028	3,000,000	2,852,550
b,c JT International Financial Services BV, 6.875% due 10/24/2032	5,350,000	5,904,367
		<u>72,515,444</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Equipment & Supplies — 0.2%		
b,c Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,690,755
Health Care Providers & Services — 0.6%		
Centene Corp., 3.00% due 10/15/2030	9,314,000	7,838,942
c Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,535,457
Humana, Inc., 5.70% due 3/13/2026	11,996,000	12,062,458
Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	8,355,000	7,468,117
		<u>58,595,729</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.0%		
Household Products — 0.0%		
b,c Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,824,379
		<u>3,824,379</u>
INDUSTRIALS — 0.1%		
Transportation Infrastructure — 0.1%		
c Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55% due 5/1/2028	9,819,000	9,804,861
		<u>9,804,861</u>
INSURANCE — 7.7%		
Insurance — 7.7%		
c American National Group, Inc., 6.144% due 6/13/2032	25,662,000	24,801,553
Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	8,376,158
b,c Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	9,687,011
c Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,466,070
Brighthouse Financial Global Funding, c 1.55% due 5/24/2026	7,538,000	6,774,024
c 2.00% due 6/28/2028	10,733,000	9,175,534
a,c 5.326% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,153,586
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	10,301,205
CNO Global Funding, c 1.65% due 1/6/2025	5,359,000	5,037,460
c 1.75% due 10/7/2026	9,414,000	8,424,683
b,c DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	10,260,000	10,099,123
Enstar Group Ltd., b 3.10% due 9/1/2031	10,106,000	7,814,970
b 4.95% due 6/1/2029	16,116,000	15,076,679
Equitable Financial Life Global Funding, c 1.00% due 1/9/2026	8,665,000	7,801,966
c 1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,541,929
c 1.80% due 3/8/2028	6,800,000	5,776,532
F&G Global Funding, c 1.75% due 6/30/2026	16,912,000	15,128,799
c 2.00% due 9/20/2028	17,963,000	15,194,004
c 2.30% due 4/11/2027	16,833,000	14,991,806
Fairfax Financial Holdings Ltd., b 3.375% due 3/3/2031	5,261,000	4,414,979
b 4.625% due 4/29/2030	11,984,000	11,298,156
b,c 5.625% due 8/16/2032	15,746,000	15,489,655
b,c Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	17,546,603
Fidelity National Financial, Inc., 3.40% due 6/15/2030	14,931,000	13,083,438
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,750,285
4.00% due 5/15/2030	4,316,000	3,889,320

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	GA Global Funding Trust, c 1.625% due 1/15/2026	\$ 1,940,000	\$ 1,749,550
	c 2.25% due 1/6/2027	9,479,000	8,474,416
	c 3.85% due 4/11/2025	11,960,000	11,573,214
a,c	5.308% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,744,730
	Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,280,011
c	Guardian Life Global Funding, 5.55% due 10/28/2027	9,750,000	10,121,670
	Horace Mann Educators Corp., 4.50% due 12/1/2025	6,533,000	6,348,181
	Jackson National Life Global Funding, c 3.25% due 1/30/2024	5,000,000	4,921,150
c	5.50% due 1/9/2026	12,660,000	12,700,512
	Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,792,416
	Metropolitan Life Global Funding I, c 3.30% due 3/21/2029	4,000,000	3,704,640
a,c	4.855% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,608,117
a,c	Nationwide Mutual Insurance Co., 7.156% (LIBOR 3 Month + 2.29%) due 12/15/2024	16,096,000	16,006,828
	New York Life Global Funding, c 4.55% due 1/28/2033	4,892,000	4,838,971
a,c	5.282% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,120,216
	Pacific Life Global Funding II, a,c 5.406% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,027,091
a,c	5.65% (SOFRINDX + 0.80%) due 3/30/2025	653,000	646,685
c	Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,846,758
	Protective Life Global Funding, c 1.618% due 4/15/2026	14,716,000	13,300,762
c	3.218% due 3/28/2025	4,000,000	3,851,000
	Reliance Standard Life Global Funding II, c 1.512% due 9/28/2026	10,762,000	9,498,326
c	2.75% due 5/7/2025	13,490,000	12,775,704
c	3.85% due 9/19/2023	5,950,000	5,893,475
c	5.243% due 2/2/2026	3,922,000	3,893,016
c	RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,311,219
c	Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,504,084
c	Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	35,555,868
	Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	17,627,123
	Willis North America, Inc., 4.65% due 6/15/2027	14,331,000	14,119,618
			<u>563,930,879</u>
MATERIALS — 1.8%			
Chemicals — 0.5%			
b,c	LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,911,450
b,c	OCP SA, 5.625% due 4/25/2024	8,555,000	8,517,101
	Phosagro OAO Via Phosagro Bond Funding DAC, b,c,d,e 3.05% due 1/23/2025	2,525,000	1,581,685
b,c,d,e	3.949% due 4/24/2023	29,098,000	26,121,857
Construction Materials — 0.3%			
	Martin Marietta Materials, Inc., 0.65% due 7/15/2023	14,635,000	14,412,255
	Vulcan Materials Co., 5.80% due 3/1/2026	4,595,000	4,639,342
Containers & Packaging — 0.5%			
b,c	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,341,051
c	Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,118,826
c	Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,594,357
	Sonoco Products Co., 1.80% due 2/1/2025	11,725,000	11,005,437
Metals & Mining — 0.5%			
b	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	23,500,000	20,851,315
b,c,d,e	Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	7,141,845
b,c	Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	2,597,448
b,c	POSCO, 5.625% due 1/17/2026	4,700,000	4,757,904
			<u>133,591,873</u>
MEDIA & ENTERTAINMENT — 0.3%			
Hotels, Restaurants & Leisure — 0.1%			
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	10,048,500

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Media — 0.2%		
Warnermedia Holdings, Inc.,		
c 3.428% due 3/15/2024	\$ 4,090,000	\$ 3,997,893
c 3.528% due 3/15/2024	10,415,000	10,182,329
		<u>24,228,722</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.1%		
Biotechnology — 0.4%		
Amgen, Inc.,		
5.25% due 3/2/2033	4,699,000	4,826,014
5.507% due 3/2/2026	7,240,000	7,274,535
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,820,000	5,497,106
Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,681,592
b Royalty Pharma plc, 1.75% due 9/2/2027	7,532,000	6,528,738
Pharmaceuticals — 0.7%		
a,b AstraZeneca plc, 5.542% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,513,371
c Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,447,650
Cigna Group, 5.685% due 3/15/2026	11,172,000	11,238,697
CVS Health Corp., 5.125% due 2/21/2030	19,470,000	19,715,906
Viatis, Inc., 2.30% due 6/22/2027	4,935,000	4,335,644
		<u>78,059,253</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.9%		
Semiconductors & Semiconductor Equipment — 1.9%		
Broadcom Corp./Broadcom Cayman Finance Ltd.,		
b 3.50% due 1/15/2028	12,245,000	11,481,157
b 3.875% due 1/15/2027	1,712,000	1,655,350
Broadcom, Inc.,		
c 3.187% due 11/15/2036	6,583,000	4,989,453
c 4.00% due 4/15/2029	2,060,000	1,929,005
4.15% due 11/15/2030	2,980,000	2,762,371
4.75% due 4/15/2029	3,575,000	3,524,056
Microchip Technology, Inc.,		
0.972% due 2/15/2024	18,694,000	17,946,053
4.25% due 9/1/2025	10,634,000	10,460,134
Micron Technology, Inc.,		
4.663% due 2/15/2030	4,150,000	3,983,668
5.327% due 2/6/2029	7,690,000	7,720,298
6.75% due 11/1/2029	9,900,000	10,532,709
Qorvo, Inc.,		
c 1.75% due 12/15/2024	9,528,000	8,885,622
c 3.375% due 4/1/2031	14,210,000	11,772,701
4.375% due 10/15/2029	930,000	857,451
b,c Renesas Electronics Corp., 1.543% due 11/26/2024	17,721,000	16,547,338
SK Hynix, Inc.,		
b,c 1.00% due 1/19/2024	6,800,000	6,551,256
b,c 1.50% due 1/19/2026	10,200,000	9,064,434
b,c 2.375% due 1/19/2031	6,588,000	4,935,071
b,c 6.25% due 1/17/2026	3,000,000	3,029,670
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,220,710
		<u>141,848,507</u>
SOFTWARE & SERVICES — 2.9%		
Information Technology Services — 1.3%		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	8,956,137
DXC Technology Co., 2.375% due 9/15/2028	26,644,000	22,605,569
b Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,194,488
b Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	9,063,000	8,286,482
Global Payments, Inc.,		
1.50% due 11/15/2024	5,624,000	5,296,852
2.15% due 1/15/2027	3,516,000	3,115,035
4.00% due 6/1/2023	1,335,000	1,328,632
Kyndryl Holdings, Inc.,		
2.05% due 10/15/2026	10,562,000	9,231,505
2.70% due 10/15/2028	22,750,000	19,100,445

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Leidos, Inc., 2.30% due 2/15/2031	\$ 8,489,000	\$ 6,901,048
^c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,592,734
Internet Software & Services — 0.5%		
eBay, Inc., 5.90% due 11/22/2025	14,800,000	15,199,896
Prosus NV,		
^{b,c} 3.061% due 7/13/2031	2,816,000	2,218,614
^{b,c} 3.257% due 1/19/2027	6,400,000	5,819,264
^{b,c} 4.193% due 1/19/2032	13,254,000	11,264,707
^{b,c} Tencent Holdings Ltd., 2.39% due 6/3/2030	5,000,000	4,237,250
Software — 1.1%		
Fidelity National Information Services, Inc.,		
1.15% due 3/1/2026	4,111,000	3,671,328
4.70% due 7/15/2027	7,167,000	7,062,935
^c Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,288,793
^c MSCI, Inc., 3.625% due 9/1/2030	10,700,000	9,298,300
^{b,c} Open Text Corp., 6.90% due 12/1/2027	9,723,000	10,024,510
Oracle Corp.,		
1.65% due 3/25/2026	15,136,000	13,906,503
2.30% due 3/25/2028	3,982,000	3,563,532
VMware, Inc.,		
1.00% due 8/15/2024	3,304,000	3,114,714
4.50% due 5/15/2025	15,043,000	14,865,944
		<u>214,145,217</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.4%		
Communications Equipment — 0.4%		
Motorola Solutions, Inc.,		
2.30% due 11/15/2030	1,582,000	1,285,343
5.60% due 6/1/2032	24,026,000	24,164,390
Electronic Equipment, Instruments & Components — 1.1%		
^b Allegion plc, 3.50% due 10/1/2029	3,059,000	2,767,722
Arrow Electronics, Inc., 6.125% due 3/1/2026	4,556,000	4,565,340
Avnet, Inc., 6.25% due 3/15/2028	9,844,000	10,002,292
Flex Ltd.,		
^b 4.875% due 5/12/2030	9,507,000	9,246,698
^b 6.00% due 1/15/2028	2,375,000	2,421,787
TD SYNNEX Corp., 1.75% due 8/9/2026	28,691,000	24,992,156
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,844,960
Vontier Corp.,		
1.80% due 4/1/2026	5,272,000	4,677,371
2.40% due 4/1/2028	5,266,000	4,427,600
Office Electronics — 0.2%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	16,381,000	14,404,305
Technology Hardware, Storage & Peripherals — 0.7%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	14,874,000	14,792,639
HP, Inc.,		
1.45% due 6/17/2026	5,334,000	4,800,387
4.75% due 1/15/2028	14,002,000	13,842,797
Lenovo Group Ltd.,		
^{b,c} 5.831% due 1/27/2028	10,065,000	10,153,371
^b 5.875% due 4/24/2025	10,600,000	10,688,192
		<u>174,077,350</u>
TELECOMMUNICATION SERVICES — 1.1%		
Diversified Telecommunication Services — 1.0%		
AT&T, Inc.,		
2.55% due 12/1/2033	1,016,000	817,281
5.539% due 2/20/2026	31,242,000	31,322,292
NBN Co. Ltd.,		
^{b,c} 1.45% due 5/5/2026	29,450,000	26,697,308
^{b,c} 1.625% due 1/8/2027	9,800,000	8,764,826
^{b,c} NTT Finance Corp., 4.239% due 7/25/2025	2,800,000	2,761,024

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 0.1%		
T-Mobile USA, Inc., 2.25% due 2/15/2026	\$ 4,275,000	\$ 3,984,044
2.625% due 4/15/2026	4,847,000	4,536,598
		<u>78,883,373</u>
TRANSPORTATION — 0.3%		
Air Freight & Logistics — 0.3%		
Ryder System, Inc., 5.65% due 3/1/2028	11,759,000	11,900,226
^c TTX Co., 4.15% due 1/15/2024	6,000,000	5,919,840
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	360,000	349,765
Passenger Airlines — 0.0%		
US Airways Pass-Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	1,935,116	1,933,683
		<u>20,103,514</u>
UTILITIES — 9.7%		
Electric Utilities — 8.2%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	12,187,000	10,108,873
^c Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	36,912,708
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	15,759,000	15,807,223
Alliant Energy Finance LLC, ^c 1.40% due 3/15/2026	5,240,000	4,639,758
^c 3.75% due 6/15/2023	9,673,000	9,624,442
Ameren Corp., 1.75% due 3/15/2028	9,990,000	8,687,903
3.50% due 1/15/2031	5,200,000	4,721,236
American Electric Power Co., Inc., 2.031% due 3/15/2024	3,898,000	3,780,124
2.30% due 3/1/2030	14,211,000	11,987,973
5.625% due 3/1/2033	7,170,000	7,431,060
Series M, 0.75% due 11/1/2023	9,667,000	9,439,439
Appalachian Power Co., 3.40% due 6/1/2025	3,000,000	2,906,130
Series BB, 4.50% due 8/1/2032	6,337,000	6,085,358
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	8,597,425
3.20% due 4/15/2025	9,395,000	9,008,208
Black Hills Corp., 1.037% due 8/23/2024	22,410,000	21,125,459
2.50% due 6/15/2030	5,490,000	4,586,511
5.95% due 3/15/2028	3,846,000	3,979,572
^c Caledonia Generating LLC, 1.95% due 2/28/2034	18,678,253	16,127,644
CenterPoint Energy Houston Electric LLC, 4.95% due 4/1/2033	4,922,000	5,027,380
^a CenterPoint Energy, Inc., 5.373% (SOFRINDEX + 0.65%) due 5/13/2024	2,289,000	2,267,186
Comision Federal de Electricidad, ^{b,c} 3.348% due 2/9/2031	8,740,000	6,930,907
^{b,c} 4.688% due 5/15/2029	6,125,000	5,480,344
^b 5.00% due 9/29/2036	18,849,600	15,979,748
Consolidated Edison, Inc., Series A, 0.65% due 12/1/2023	12,309,000	11,945,515
Dominion Energy, Inc., 5.375% due 11/15/2032	19,385,000	19,896,182
Series B, 3.60% due 3/15/2027	25,576,000	24,593,626
Duke Energy Corp., 4.50% due 8/15/2032	14,790,000	14,292,612
Duke Energy Ohio, Inc., 5.25% due 4/1/2033	2,411,000	2,481,715
Enel Finance International NV, ^{b,c} 1.375% due 7/12/2026	12,250,000	10,915,362
^{b,c} 1.875% due 7/12/2028	20,585,000	17,365,918
^{b,c} 2.25% due 7/12/2031	5,957,000	4,651,345
^{b,c} 5.00% due 6/15/2032	3,073,000	2,879,862
^{b,c} 7.50% due 10/14/2032	4,000,000	4,460,440
Entergy Louisiana LLC, 0.62% due 11/17/2023	3,963,000	3,843,674
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,386,845

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Entergy Texas, Inc., 1.50% due 9/1/2026	\$ 8,640,000	\$ 7,638,019
3.45% due 12/1/2027	9,000,000	8,397,000
^c Entergy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,800,827
Eversource Energy, 5.45% due 3/1/2028	3,859,000	3,998,850
Georgia Power Co., 4.70% due 5/15/2032	20,681,000	20,502,523
ITC Holdings Corp., ^c 2.95% due 5/14/2030	14,800,000	13,039,836
^c 4.95% due 9/22/2027	9,703,000	9,755,202
^c Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	9,243,701
Kentucky Utilities Co., Series KENT, 5.45% due 4/15/2033	4,920,000	5,107,009
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	15,653,000	12,383,088
Louisville Gas & Electric Co., Series LOU, 5.45% due 4/15/2033	4,771,000	4,941,229
^c Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,489,898
^c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	555,577	566,466
^a Mississippi Power Co., Series A, 5.149% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,707,793
^c Monongahela Power Co., 3.55% due 5/15/2027	3,300,000	3,137,937
NextEra Energy Capital Holdings, Inc., 6.051% due 3/1/2025	4,701,000	4,783,456
Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,448,925
OGE Energy Corp., 0.703% due 5/26/2023	6,063,000	6,019,831
Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	9,192,000	9,514,823
Pacific Gas & Electric Co., 3.25% due 2/16/2024	20,160,000	19,753,574
^c Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	984,273
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	5,905,000	4,846,233
Puget Energy, Inc., 2.379% due 6/15/2028	8,825,000	7,774,119
4.10% due 6/15/2030	4,742,000	4,387,251
San Diego Gas & Electric Co., Series NN, 3.60% due 9/1/2023	4,212,000	4,195,236
Southern California Edison Co., ^a 5.141% (SOFRINDEX + 0.64%) due 4/3/2023	19,476,000	19,476,000
Series C, 4.20% due 6/1/2025	5,722,000	5,641,091
Southern Co., 5.70% due 10/15/2032	2,828,000	2,973,840
Transelec SA, ^{b,c} 4.25% due 1/14/2025	5,200,000	5,042,284
^{b,c} 4.625% due 7/26/2023	2,880,000	2,880,000
Virginia Electric & Power Co., 5.00% due 4/1/2033	2,170,000	2,184,604
^c Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,622,016
WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	9,946,471
Gas Utilities — 1.5%		
^c Brooklyn Union Gas Co., 4.632% due 8/5/2027	9,700,000	9,478,452
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	15,225,830
NiSource, Inc., 0.95% due 8/15/2025	11,850,000	10,820,472
5.25% due 3/30/2028	3,444,000	3,504,718
Northwest Natural Gas Co., 5.75% due 3/15/2033	7,311,000	7,506,569
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	12,206,000	12,317,441
Southwest Gas Corp., 2.20% due 6/15/2030	5,120,000	4,224,256
4.05% due 3/15/2032	13,150,000	12,123,906
5.45% due 3/23/2028	3,462,000	3,494,127
5.80% due 12/1/2027	4,828,000	4,987,662
^a Spire Missouri, Inc., 5.281% (SOFR + 0.50%) due 12/2/2024	24,347,000	24,038,280
		<u>715,860,825</u>
TOTAL CORPORATE BONDS (Cost \$3,759,035,458)		<u>3,519,639,287</u>
LONG-TERM MUNICIPAL BONDS — 0.2%		
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	10,277,130
New Jersey Transportation Trust Fund Authority, Series B, 2.551% due 6/15/2023	1,170,000	1,163,777
2.631% due 6/15/2024	860,000	833,618
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$12,818,026)		<u>12,274,525</u>

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{a,f} Gabelli Dividend & Income Trust, Series J, 1.70% due 3/26/2028	\$ 1,162	\$ 26,362,875
		<u>26,362,875</u>
TOTAL PREFERRED STOCK (Cost \$29,019,196)		<u>26,362,875</u>
SHORT-TERM INVESTMENTS — 1.6%		
⁹ Thornburg Capital Management Fund	11,756,001	117,560,015
TOTAL SHORT-TERM INVESTMENTS (Cost \$117,560,015)		<u>117,560,015</u>
TOTAL INVESTMENTS — 98.6% (Cost \$7,709,713,919)		\$7,260,837,796
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>105,967,870</u>
NET ASSETS — 100.0%		<u>\$7,366,805,666</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,668,763,521, representing 49.80% of the Fund's net assets.
- d Bond in default.
- e Non-income producing.
- f Security currently fair valued by the Valuation and Pricing Committee.
- g Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	SPV	Special Purpose Vehicle
GO	General Obligation	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
LIBOR	London Interbank Offered Rates	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS
Thornburg Ultra Short Income Fund
March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 10.8%		
United States Treasury Bill, due 8/17/2023	\$3,000,000	\$ 2,946,818
United States Treasury Notes, 0.125% due 8/31/2023 - 12/15/2023	6,750,000	6,585,469
1.25% due 7/31/2023	2,000,000	1,976,484
1.375% due 8/31/2023	3,000,000	2,958,867
1.625% due 5/31/2023 - 10/31/2023	6,510,000	6,452,138
2.25% due 1/31/2024	3,280,000	3,212,991
2.75% due 4/30/2023	1,000,000	998,281
United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,858,668	1,843,138
TOTAL U.S. TREASURY SECURITIES (Cost \$26,996,402)		<u>26,974,186</u>
U.S. GOVERNMENT AGENCIES — 0.0%		
^{a,b} Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.142% (LIBOR 3 Month + 0.35%) due 4/15/2025	22,500	21,541
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	5,036	4,936
Series 2009-20E Class 1, 4.43% due 5/1/2029	17,499	17,016
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$45,156)		<u>43,493</u>
MORTGAGE BACKED — 3.5%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2019-1 Class A1, 3.805% due 1/25/2049	21,520	20,483
^{a,c} Series 2019-3 Class A1, 2.962% due 10/25/2048	20,843	19,065
^c Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	9,369	9,145
^{a,c} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	254,264	215,060
^{a,c} CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	300,000	285,838
^{a,c} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	101,239	91,480
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, ^a Series K032 Class A2, 3.31% due 5/25/2023	877,141	873,134
^a Series K034 Class A2, 3.531% due 7/25/2023	1,314,390	1,305,573
^a Series K035 Class A2, 3.458% due 8/25/2023	1,355,302	1,344,826
Series K723 Class A2, 2.454% due 8/25/2023	1,803,130	1,786,262
^a Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 5.034% (LIBOR 1 Month + 0.35%) due 11/15/2040	3,234	3,234
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, ^a Series 2017-3 Class HA, 3.25% due 7/25/2056	29,078	27,572
^a Series 2018-1 Class HA, 3.00% due 5/25/2057	20,750	19,454
^a Series 2018-2 Class HA, 3.00% due 11/25/2057	79,831	75,299
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	33,080	32,750
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	12,591	11,324
GCAT Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2021-CM1 Class A, 1.469% due 4/25/2065	260,780	245,134
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	153,961	139,356
^{a,c} MetLife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	75,990	73,638
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	566,959	533,455
^{a,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.345% (LIBOR 1 Month + 1.50%) due 6/25/2057	16,104	15,694
^{a,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	469,840	455,630
^{a,c} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	3,668	3,545
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	5,707	5,594
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	26,168	25,075
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	918,206	892,812
^{a,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	306,849	297,313
WFRBS Commercial Mortgage Trust, CMBS, Series 2013-C14 Class ASB, 2.977% due 6/15/2046	1	1
Series 2013-C17 Class ASB, 3.558% due 12/15/2046	66,011	65,687
TOTAL MORTGAGE BACKED (Cost \$9,066,720)		<u>8,873,433</u>

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 29.7%		
AUTO RECEIVABLES — 14.0%		
ACC Auto Trust,		
^c Series 2021-A Class A, 1.08% due 4/15/2027	\$ 20,317	\$ 20,158
^c Series 2022-A Class A, 4.58% due 7/15/2026	302,447	297,386
^c ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	167,033	165,697
ACM Auto Trust,		
^c Series 2022-1A Class B, 4.47% due 4/20/2029	401,835	400,816
^c Series 2023-1A Class A, 6.61% due 1/22/2030	1,262,289	1,262,773
American Credit Acceptance Receivables Trust,		
^c Series 2019-4 Class D, 2.97% due 12/12/2025	654,288	648,983
^c Series 2022-3 Class A, 4.12% due 2/13/2026	466,853	464,548
^c Arivo Acceptance Auto Loan Receivables Trust, Series 2021-1A Class A, 1.19% due 1/15/2027	661,880	641,669
Capital One Prime Auto Receivables Trust, Series 2020-1 Class A3, 1.60% due 11/15/2024	434,656	431,653
CarMax Auto Owner Trust,		
Series 2020-1 Class A3, 1.70% due 11/15/2024	183,174	182,534
Series 2020-4 Class A3, 0.50% due 8/15/2025	1,190,317	1,158,408
Series 2022-1 Class A2 0.91% due 2/18/2025	919,483	911,099
Carvana Auto Receivables Trust,		
Series 2021-N2 Class A1, 0.32% due 3/10/2028	24,996	24,702
Series 2021-N3 Class A1, 0.35% due 6/12/2028	417,384	406,878
Series 2021-N4 Class A1, 0.83% due 9/11/2028	339,166	329,002
Series 2021-P4 Class A2, 0.82% due 4/10/2025	382,122	378,986
^c Series 2022-N1 Class A1, 2.31% due 12/11/2028	669,557	652,580
CPS Auto Receivables Trust,		
^c Series 2022-A Class A, 0.98% due 4/16/2029	281,857	278,465
^c Series 2023-A Class A, 5.54% due 3/16/2026	1,784,608	1,788,062
^c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	87,170	85,648
DT Auto Owner Trust,		
^c Series 2019-2A Class D, 3.48% due 2/18/2025	337,965	336,628
^c Series 2021-4A Class A, 0.56% due 9/15/2025	146,085	144,621
^c Series 2022-1A Class A, 1.58% due 4/15/2026	1,051,075	1,035,041
Exeter Automobile Receivables Trust,		
^c Series 2019-3A Class D, 3.11% due 8/15/2025	784,042	774,410
^c Series 2019-4A Class D, 2.58% due 9/15/2025	916,042	898,639
Series 2021-1A Class C, 0.74% due 1/15/2026	575,523	565,851
Series 2021-2A Class B, 0.57% due 9/15/2025	106,448	106,291
FHF Trust,		
^c Series 2021-1A Class A, 1.27% due 3/15/2027	41,516	39,613
^c Series 2021-2A Class A, 0.83% due 12/15/2026	85,168	81,153
^c Series 2022-2A Class A, 6.14% due 12/15/2027	1,234,294	1,221,397
First Investors Auto Owner Trust,		
^c Series 2020-1A Class C, 2.55% due 2/17/2026	342,346	340,806
Series 2021-1A Class A,		
^c 0.45% due 3/16/2026	27,488	27,285
^c 0.48% due 3/15/2027	1,560,921	1,513,590
Flagship Credit Auto Trust,		
^c Series 2020-4 Class B, 1.00% due 10/15/2025	1,195,662	1,184,969
^c Series 2021-1 Class B, 0.31% due 6/16/2025	91,862	91,718
GLS Auto Receivables Issuer Trust,		
^c Series 2021-4A Class A, 0.84% due 7/15/2025	731,960	723,569
^c Series 2022-2A Class A2, 3.55% due 1/15/2026	561,153	555,164
GM Financial Consumer Automobile Receivables Trust,		
Series 2020-1 Class A3, 1.84% due 9/16/2024	153,104	152,678
Series 2022-1 Class A2 0.76% due 2/18/2025	751,111	742,674
Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	268,853	263,964
Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	2,100,000	2,037,091
Lendbuzz Securitization Trust,		
^c Series 2021-1A Class A, 1.46% due 6/15/2026	217,683	207,869
^c Series 2022-1A Class A, 4.22% due 5/17/2027	829,049	801,904
^c Series 2023-1A Class A1, 5.383% due 3/15/2024	817,140	816,912
Nissan Auto Receivables Owner Trust, Series 2019-B Class A4, 2.54% due 12/15/2025	151,012	150,271
^c Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	235,671	233,888
^{b,c} Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	379,336	378,544

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Thornburg Ultra Short Income Fund

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^{b,c} Oscar US Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	\$1,473,830	\$ 1,449,945
Santander Consumer Auto Receivables Trust,		
^c Series 2020-AA Class B, 2.26% due 12/15/2025	1,151	1,149
^c Series 2020-AA Class C, 3.71% due 2/17/2026	1,940,000	1,929,679
^c Series 2020-BA Class A4 0.54% due 4/15/2025	429,803	428,412
Santander Drive Auto Receivables Trust, Series 2019-1 Class D, 3.65% due 4/15/2025	2,937	2,935
^c Tesla Auto Lease Trust, Series 2021-A Class A2, 0.36% due 3/20/2025	28,942	28,854
Toyota Auto Receivables Owner Trust, Series 2020-D Class A3, 0.35% due 1/15/2025	564,140	554,798
^c United Auto Credit Securitization Trust, Series 2022-2 Class A, 4.39% due 4/10/2025	540,723	538,366
Veros Auto Receivables Trust,		
^c Series 2021-1 Class A, 0.92% due 10/15/2026	152,689	150,817
^c Series 2022-1 Class A, 3.47% due 12/15/2025	300,523	296,293
Westlake Automobile Receivables Trust,		
^c Series 2019-2A Class D, 3.20% due 11/15/2024	160,294	160,124
^c Series 2019-3A Class D, 2.72% due 11/15/2024	1,150,697	1,144,935
World Omni Auto Receivables Trust,		
Series 2019-C Class A3, 1.96% due 12/16/2024	99,976	99,538
Series 2020-C Class A3, 0.48% due 11/17/2025	1,421,552	1,383,075
Series 2022-A Class A2, 1.15% due 4/15/2025	866,121	856,886
		<u>34,982,393</u>
CREDIT CARD — 1.6%		
^c Continental Credit Card ABS LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	289,373	288,034
^c Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	700,249
^c Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	1,209,000	1,174,262
^c Perimeter Master Note Business Trust, Series 2019-2A Class C, 7.06% due 5/15/2024	500,000	491,082
Synchrony Credit Card Master Note Trust, Series 2018-2 Class A, 3.47% due 5/15/2026	1,350,000	1,347,030
		<u>4,000,657</u>
OTHER ASSET BACKED — 11.7%		
^c ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	1,171,368	1,170,847
Affirm Asset Securitization Trust,		
^c Series 2020-Z1 Class A, 3.46% due 10/15/2024	524,815	522,381
^c Series 2020-Z2 Class A, 1.90% due 1/15/2025	28,753	28,250
^c Series 2021-Z2 Class A, 1.17% due 11/16/2026	593,162	570,755
^c AFG ABS I LLC, Series 2023-1 Class A1, 5.462% due 2/15/2024	2,000,000	1,998,994
^c Amur Equipment Finance Receivables XI LLC, Series 2022-2A Class A1, 3.994% due 9/20/2023	39,674	39,644
Aqua Finance Trust,		
^c Series 2017-A Class A, 3.72% due 11/15/2035	335,617	331,689
^c Series 2020-AA Class A, 1.90% due 7/17/2046	1,121,464	1,033,734
^c Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	29,291	28,704
^c BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	95,361	90,530
^c BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	48,701	46,880
^c Conn's Receivables Funding LLC, Series 2022-A Class A, 5.87% due 12/15/2026	1,175,580	1,175,394
^c Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2 Class C, 4.41% due 10/15/2026	314,216	313,317
^c Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	357,624	357,229
^c Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,676,804	1,687,924
Dell Equipment Finance Trust,		
^c Series 2021-2 Class A3, 0.53% due 12/22/2026	1,500,000	1,454,959
^c Series 2022-1 Class A2, 2.11% due 8/23/2027	315,505	312,688
Dext ABS LLC,		
^c Series 2020-1 Class A, 1.46% due 2/16/2027	21,862	21,688
^c Series 2021-1 Class A, 1.12% due 2/15/2028	56,669	54,453
^c Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	37,126	35,767
^c DLL LLC, Series 2019-DA1 Class A4, 2.92% due 4/20/2027	22,019	21,996
Foundation Finance Trust,		
^c Series 2017-1A Class B, 4.14% due 7/15/2033	1,103,602	1,085,086
^c Series 2019-1A Class A, 3.86% due 11/15/2034	699,773	686,302
^c Series 2020-1A Class A, 3.54% due 7/16/2040	274,491	265,466
^c FREED ABS Trust, Series 2022-2CP Class A, 3.03% due 5/18/2029	65,340	65,107
^{a,b,c} Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 5.962% (TSFR1M + 1.13%) due 7/15/2039	100,000	97,534
^c Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	46,229	43,693
John Deere Owner Trust, Series 2021-B Class A2, 0.25% due 6/17/2024	105,082	104,920
^c Kubota Credit Owner Trust, Series 2021-2A Class A2, 0.26% due 6/17/2024	283,459	281,720
^c LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	689	687

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LendingPoint Asset Securitization Trust,		
^c Series 2012-B Class A, 4.77% due 10/15/2029	\$ 126,493	\$ 124,324
^c Series 2020-REV1 Class A, 2.731% due 10/15/2028	71,307	70,684
^c Series 2021-B Class A, 1.11% due 2/15/2029	9,063	9,038
^c Series 2022-A Class A, 1.68% due 6/15/2029	90,822	90,367
^c Series 2022-C Class A, 6.56% due 2/15/2030	852,878	851,379
LendingPoint Pass-Through Trust,		
^c Series 2022-ST1 Class A, 2.50% due 3/15/2028	246,071	235,185
^c Series 2022-ST2 Class A, 3.25% due 4/15/2028	228,375	219,501
^c Series 2022-ST3 Class A, 4.00% due 5/15/2028	288,209	278,340
^c LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	303,429	289,523
^c LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	80,287	78,045
Mariner Finance Issuance Trust,		
^c Series 2019-AA Class A, 2.96% due 7/20/2032	237,924	234,385
^c Series 2019-AA Class B, 3.51% due 7/20/2032	490,000	475,301
Marlette Funding Trust,		
^c Series 2019-1A Class C, 4.42% due 4/16/2029	49,662	49,573
^c Series 2019-4A Class C, 3.76% due 12/17/2029	545,899	540,327
^c Series 2021-1A Class B, 1.00% due 6/16/2031	184,369	183,095
^c Series 2021-3 Class A, 0.65% due 12/15/2031	51,501	51,151
^c Series 2022-1A Class A, 1.36% due 4/15/2032	394,077	389,801
^c Series 2022-3A Class A, 5.18% due 11/15/2032	334,514	331,212
^c MMAF Equipment Finance LLC, Series 2017-AA Class A5, 2.68% due 7/16/2027	382,545	381,849
^c Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	179,168	165,630
^c New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	535,000	523,463
^c NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	750,000	731,773
^c Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	262,197	258,718
Pagaya AI Debt Selection Trust,		
^c Series 2021-1 Class A, 1.18% due 11/15/2027	187,388	185,589
^c Series 2021-3 Class A, 1.15% due 5/15/2029	137,212	134,904
Pagaya AI Debt Trust,		
^c Series 2022-1 Class A, 2.03% due 10/15/2029	124,105	120,042
^c Series 2023-1 Class A, 7.556% due 7/15/2030	500,000	501,409
^c Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	36,690	36,439
^c Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	128,291	126,693
Prosper Marketplace Issuance Trust,		
^c Series 2019-2A Class C, 5.05% due 9/15/2025	417,913	417,867
^c Series 2019-4A Class C, 4.95% due 2/17/2026	229,576	229,170
^c Prosper Pass-Thru Trust II, Series 2019-ST2 Class A 3.75% due 11/15/2025	206,858	205,398
^c PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	13,707	13,537
^{a,c} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	548,000	532,176
^c SoFi Consumer Loan Program Trust, Series 2021-1 Class A, 0.49% due 9/25/2030	198,650	195,012
^c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	339,700	315,735
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	450,000	415,330
Theorem Funding Trust,		
^c Series 2021-1A Class A, 1.21% due 12/15/2027	196,901	194,496
^c Series 2022-3A Class A, 7.60% due 4/15/2029	814,814	821,140
^c Transportation Finance Equipment Trust, Series 2019-1 Class A4, 1.88% due 3/25/2024	227,175	226,256
Upstart Pass-Through Trust,		
^c Series 2020-ST1 Class A, 3.75% due 2/20/2028	46,193	45,274
^c Series 2020-ST2 Class A, 3.50% due 3/20/2028	78,724	76,760
^c Series 2020-ST3 Class A, 3.35% due 4/20/2028	30,128	29,357
^c Series 2020-ST6 Class A, 3.00% due 1/20/2027	1,015,996	970,370
^c Series 2021-ST4 Class A, 2.00% due 7/20/2027	415,287	388,694
^c Series 2021-ST8 Class A, 1.75% due 10/20/2029	384,033	355,194
Upstart Securitization Trust,		
^c Series 2020-2 Class A, 2.309% due 11/20/2030	335,699	328,210
^c Series 2021-2 Class A, 0.91% due 6/20/2031	14,735	14,581
^c Series 2021-4 Class A, 0.84% due 9/20/2031	405,066	395,574
^c Series 2023-1 Class A, 6.59% due 2/20/2033	300,000	298,935
Verizon Owner Trust,		
Series 2020-A Class A1A, 1.85% due 7/22/2024	159,754	159,430
Series 2020-B Class A, 0.47% due 2/20/2025	1,060,797	1,048,685
		<u>29,273,259</u>

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
STUDENT LOAN — 2.4%			
	Laurel Road Prime Student Loan Trust,		
c	Series 2017-C Class A2B, 2.81% due 11/25/2042	\$ 689,551	\$ 677,470
c	Series 2019-A Class A2FX, 2.73% due 10/25/2048	355,498	346,496
a	National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.155% (LIBOR 1 Month + 0.31%) due 5/25/2032	312,518	293,619
	Navient Private Education Loan Trust,		
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	583,072	572,791
a,c	Series 2017-A Class A2B, 5.584% (LIBOR 1 Month + 0.90%) due 12/16/2058	20,616	20,515
a,c	Series 2018-BA Class A2B, 5.404% (LIBOR 1 Month + 0.72%) due 12/15/2059	55,610	54,511
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	619,765	609,398
a,c	Navient Student Loan Trust, Series 2019-BA Class A2B, 5.664% (LIBOR 1 Month + 0.98%) due 12/15/2059	343,871	340,853
a,c	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 6.595% (LIBOR 1 Month + 1.75%) due 12/26/2040	239	239
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 5.645% (LIBOR 1 Month + 0.80%) due 12/26/2033	72,864	70,605
a,c	Series 2015-3A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 2/27/2051	26,370	25,992
a,c	Series 2021-DA Class AFL, 5.451% (LIBOR 1 Month + 0.69%) due 4/20/2062	158,142	153,547
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.395% (LIBOR 1 Month + 0.55%) due 5/25/2057	12,249	11,828
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.095% (LIBOR 1 Month + 1.25%) due 7/25/2051	94,798	91,094
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 5.395% (LIBOR 1 Month + 0.55%) due 6/25/2043	23,612	22,818
a	Series 2013-6 Class A3, 5.495% (LIBOR 1 Month + 0.65%) due 6/26/2028	146,009	141,590
	SMB Private Education Loan Trust,		
a,c	Series 2015-C Class A3, 6.634% (LIBOR 1 Month + 1.95%) due 8/16/2032	148,891	148,911
a,c	Series 2016-A Class A2B, 6.184% (LIBOR 1 Month + 1.50%) due 5/15/2031	274,288	273,184
a,c	Series 2016-B Class A2B, 6.134% (LIBOR 1 Month + 1.45%) due 2/17/2032	311,479	309,211
a,c	Series 2017-A Class A2B, 5.584% (LIBOR 1 Month + 0.90%) due 9/15/2034	265,190	260,490
a,c	Series 2017-B Class A2B, 5.434% (LIBOR 1 Month + 0.75%) due 10/15/2035	512,157	501,428
a,c	Series 2018-B Class A2B, 5.404% (LIBOR 1 Month + 0.72%) due 1/15/2037	624,325	613,348
a,c	Series 2018-C Class A2B, 5.434% (LIBOR 1 Month + 0.75%) due 11/15/2035	149,373	147,409
a,c	SoFi Professional Loan Program LLC, Series 2017-A Class A1, 5.545% (LIBOR 1 Month + 0.70%) due 3/26/2040	4,659	4,641
	Towd Point Asset Trust,		
a,c	Series 2018-SL1 Class A, 5.445% (LIBOR 1 Month + 0.60%) due 1/25/2046	86,175	85,675
a,c	Series 2021-SL1 Class A2, 5.461% (LIBOR 1 Month + 0.70%) due 11/20/2061	155,204	152,500
			<u>5,930,163</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$74,554,044)		<u>74,186,472</u>
CORPORATE BONDS — 43.8%			
AUTOMOBILES & COMPONENTS — 1.4%			
Automobiles — 1.4%			
c	Hyundai Capital America, 0.80% due 1/8/2024	1,259,000	1,214,305
	Mercedes-Benz Finance North America LLC,		
c	3.70% due 5/4/2023	1,250,000	1,248,075
c	5.50% due 11/27/2024	1,000,000	1,009,370
			<u>3,471,750</u>
BANKS — 0.3%			
Banks — 0.3%			
	HSBC USA, Inc., 3.75% due 5/24/2024	750,000	732,698
			<u>732,698</u>
CAPITAL GOODS — 1.3%			
Aerospace & Defense — 0.4%			
	Boeing Co., 4.508% due 5/1/2023	1,000,000	998,980
Industrial Conglomerates — 0.5%			
	Lennox International, Inc., 3.00% due 11/15/2023	1,425,000	1,400,490
Machinery — 0.4%			
a	Caterpillar Financial Services Corp., 4.983% (SOFR + 0.25%) due 5/17/2024	950,000	945,088
			<u>3,344,558</u>

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 2.3%			
Automobiles — 1.2%			
a,c	Daimler Truck Finance North America LLC, 5.422% (SOFR + 0.60%) due 12/14/2023	\$2,100,000	\$ 2,091,411
a,c	5.526% (SOFR + 1.00%) due 4/5/2024	945,000	941,173
Commercial Services & Supplies — 1.1%			
	Quanta Services, Inc., 0.95% due 10/1/2024	1,550,000	1,445,514
	Waste Management, Inc., 2.40% due 5/15/2023	1,250,000	1,245,488
			<u>5,723,586</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.0%			
Broadline Retail — 0.4%			
	Dollar General Corp., 4.25% due 9/20/2024	1,000,000	988,900
Specialty Retail — 0.6%			
	Advance Auto Parts, Inc., 5.90% due 3/9/2026	750,000	765,893
	Lowe's Cos., Inc., 4.40% due 9/8/2025	800,000	794,936
			<u>2,549,729</u>
CONSUMER SERVICES — 0.4%			
Hotels, Restaurants & Leisure — 0.4%			
	Hyatt Hotels Corp., 1.30% due 10/1/2023	125,000	122,176
a	Starbucks Corp., 5.144% (SOFRINDEX + 0.42%) due 2/14/2024	949,000	943,733
			<u>1,065,909</u>
ENERGY — 2.3%			
Oil, Gas & Consumable Fuels — 2.3%			
	Buckeye Partners LP, 4.15% due 7/1/2023	1,250,000	1,242,362
	Energy Transfer L.P. / Regency Energy Finance Corp., 4.50% due 11/1/2023	1,500,000	1,488,465
c	Gray Oak Pipeline LLC, 2.00% due 9/15/2023	1,350,000	1,327,050
b	Petroleos Mexicanos, 4.625% due 9/21/2023	1,000,000	989,870
	Williams Cos., Inc., 4.30% due 3/4/2024	750,000	742,440
			<u>5,790,187</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.6%			
Diversified REITs — 0.6%			
	American Tower Corp., 2.40% due 3/15/2025	1,000,000	948,610
c	SBA Tower Trust, 2.836% due 1/15/2050	500,000	473,637
			<u>1,422,247</u>
FINANCIAL SERVICES — 4.3%			
Capital Markets — 1.3%			
	Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,210,188
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,906,740
Financial Services — 3.0%			
c	Antares Holdings LP, 6.00% due 8/15/2023	1,279,000	1,271,275
a	Citigroup, Inc., 0.776% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,214,975
a,b	Deutsche Bank AG, Series E, 5.206% (SOFR + 0.50%) due 11/8/2023	150,000	148,000
a	Goldman Sachs Group, Inc., 5.108% (SOFR + 0.49%) due 10/21/2024	1,000,000	988,530
a,b	HSBC Holdings plc, 3.95% (LIBOR 3 Month + 0.99%) due 5/18/2024	1,000,000	996,360
a,b	Mizuho Financial Group, Inc., 5.588% (LIBOR 3 Month + 0.63%) due 5/25/2024	1,675,000	1,672,337
a	Morgan Stanley, 5.108% (SOFR + 0.46%) due 1/25/2024	1,250,000	1,246,075
			<u>10,654,480</u>
FOOD, BEVERAGE & TOBACCO — 1.8%			
Beverages — 0.5%			
	Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	700,574
b	Diageo Capital plc, 2.625% due 4/29/2023	442,000	440,966
Food Products — 1.3%			
b,c	Barry Callebaut Services NV, 5.50% due 6/15/2023	2,000,000	1,996,300
b,c	Danone SA, 2.589% due 11/2/2023	1,350,000	1,327,779
			<u>4,465,619</u>

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 1.7%			
Health Care Equipment & Supplies — 0.8%			
	Baxter International, Inc.,		
a	5.038% (SOFRINDX + 0.26%) due 12/1/2023	\$1,000,000	\$ 989,920
a	5.207% (SOFRINDX + 0.44%) due 11/29/2024	1,000,000	982,740
Health Care Providers & Services — 0.9%			
	Humana, Inc.,		
	0.65% due 8/3/2023	1,509,000	1,487,723
	5.70% due 3/13/2026	750,000	754,155
			<u>4,214,538</u>
INSURANCE — 5.0%			
Insurance — 5.0%			
a,c	Equitable Financial Life Global Funding, 4.928% (SOFR + 0.39%) due 4/6/2023	1,522,000	1,521,132
c	Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	836,842
	Loews Corp., 2.625% due 5/15/2023	1,121,000	1,115,552
a,c	Metropolitan Life Global Funding I, 4.855% (SOFR + 0.32%) due 1/7/2024	1,037,000	1,031,711
a,c	Pacific Life Global Funding II, 5.65% (SOFRINDX + 0.80%) due 3/30/2025	235,000	232,728
c	Principal Life Global Funding II, 0.50% due 1/8/2024	1,500,000	1,445,265
c	Protective Life Global Funding, 1.082% due 6/9/2023	2,225,000	2,208,090
	Reliance Standard Life Global Funding II,		
c	3.85% due 9/19/2023	601,000	595,291
c	5.243% due 2/2/2026	850,000	843,718
c	Security Benefit Global Funding, 1.25% due 5/17/2024	1,400,000	1,327,844
	Willis North America, Inc., 3.60% due 5/15/2024	1,500,000	1,462,110
			<u>12,620,283</u>
MATERIALS — 1.8%			
Chemicals — 0.7%			
	Celanese US Holdings LLC, 5.90% due 7/5/2024	1,500,000	1,500,705
b,c,d	Phosagro OAO Via Phosagro Bond Funding DAC, 3.949% due 4/24/2023	260,000	233,407
Construction Materials — 0.3%			
	Vulcan Materials Co., 5.80% due 3/1/2026	751,000	758,247
Containers & Packaging — 0.8%			
	Ball Corp., 4.00% due 11/15/2023	2,053,000	2,030,910
			<u>4,523,269</u>
MEDIA & ENTERTAINMENT — 0.6%			
Hotels, Restaurants & Leisure — 0.6%			
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,507,275
			<u>1,507,275</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.7%			
Biotechnology — 0.1%			
	Amgen, Inc., 5.507% due 3/2/2026	250,000	251,193
Life Sciences Tools & Services — 0.9%			
	Thermo Fisher Scientific, Inc.,		
a	4.937% (SOFRINDX + 0.35%) due 4/18/2023	1,050,000	1,050,567
a	4.977% (SOFRINDX + 0.39%) due 10/18/2023	1,300,000	1,296,178
Pharmaceuticals — 2.7%			
a,b	AstraZeneca plc, 5.542% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	239,758
c	Bayer Corp., 6.136% due 8/28/2023	500,000	487,790
a,c	Bayer US Finance II LLC, 5.876% (LIBOR 3 Month + 1.01%) due 12/15/2023	1,500,000	1,499,895
	Cigna Group,		
a	5.682% (LIBOR 3 Month + 0.89%) due 7/15/2023	747,000	746,574
	5.685% due 3/15/2026	500,000	502,985
	McKesson Corp., 5.25% due 2/15/2026	686,000	688,305
	Mylan, Inc., 4.20% due 11/29/2023	1,673,000	1,655,132
a,c	Roche Holdings, Inc., 5.137% (SOFR + 0.33%) due 9/11/2023	850,000	848,504
			<u>9,266,881</u>

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.4%			
Semiconductors & Semiconductor Equipment — 1.4%			
^c	Qorvo, Inc., 1.75% due 12/15/2024	\$1,250,000	\$ 1,165,725
^{b,c}	SK Hynix, Inc., 1.00% due 1/19/2024	700,000	674,394
	Skyworks Solutions, Inc., 0.90% due 6/1/2023	1,600,000	1,588,256
			<u>3,428,375</u>
SOFTWARE & SERVICES — 0.7%			
Information Technology Services — 0.7%			
^b	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	1,000,000	964,250
	Global Payments, Inc., 3.75% TOTAL SYSTEM SERVICES IN SR UNSECURED 06/23 3.75 due 6/1/2023	776,000	773,400
			<u>1,737,650</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.8%			
Electronic Equipment, Instruments & Components — 0.3%			
	Arrow Electronics, Inc., 6.125% due 3/1/2026	750,000	751,538
Technology Hardware, Storage & Peripherals — 0.5%			
	Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,265,737
			<u>2,017,275</u>
TELECOMMUNICATION SERVICES — 2.0%			
Diversified Telecommunication Services — 1.3%			
	AT&T, Inc.,		
^a	5.488% (SOFRINDEX + 0.64%) due 3/25/2024	750,000	747,683
^c	6.126% due 3/19/2024	1,000,000	944,108
^b	British Telecommunications plc, 4.50% due 12/4/2023	1,075,000	1,067,916
^{b,c}	NTT Finance Corp., 4.142% due 7/26/2024	500,000	495,725
Wireless Telecommunication Services — 0.7%			
	Sprint LLC, 7.875% due 9/15/2023	1,250,000	1,260,175
	T-Mobile USA, Inc., 2.25% due 2/15/2026	500,000	465,970
			<u>4,981,577</u>
TRANSPORTATION — 0.3%			
Air Freight & Logistics — 0.3%			
	Ryder System, Inc., 3.875% due 12/1/2023	750,000	739,860
			<u>739,860</u>
UTILITIES — 10.1%			
Electric Utilities — 9.6%			
^c	Alexander Funding Trust, 1.841% due 11/15/2023	431,000	417,876
^c	Alliant Energy Finance LLC, 3.75% due 6/15/2023	1,188,000	1,182,036
^{b,c}	Ausgrid Finance Pty Ltd., 3.85% due 5/1/2023	1,600,000	1,597,680
	Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	1,006,260
^a	Dominion Energy, Inc., Series D, 5.396% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	224,348
^a	DTE Energy Co., 4.22% due 11/1/2024	907,000	897,613
^a	Duke Energy Corp., 5.055% (SOFR + 0.25%) due 6/10/2023	1,385,000	1,382,521
^a	Eversource Energy, Series T, 4.978% (SOFRINDEX + 0.25%) due 8/15/2023	1,500,000	1,493,460
^{b,c}	Israel Electric Corp. Ltd., 6.875% due 6/21/2023	1,500,000	1,500,570
^a	Mississippi Power Co., Series A, 5.149% (SOFR + 0.30%) due 6/28/2024	750,000	742,012
^a	National Rural Utilities Cooperative Finance Corp., 5.103% (SOFR + 0.40%) due 8/7/2023	250,000	249,098
	NextEra Energy Capital Holdings, Inc.,		
	4.255% due 9/1/2024	750,000	742,852
^a	5.092% (SOFRINDEX + 0.40%) due 11/3/2023	1,113,000	1,107,813
^a	5.85% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	374,250
^c	Niagara Mohawk Power Corp., 3.508% due 10/1/2024	750,000	724,223
	OGE Energy Corp., 0.703% due 5/26/2023	725,000	719,838
	Pacific Gas & Electric Co., 4.25% due 8/1/2023	1,550,000	1,540,684
	Public Service Enterprise Group, Inc., 0.841% due 11/8/2023	1,390,000	1,350,844
	San Diego Gas & Electric Co., Series NN, 3.60% due 9/1/2023	1,500,000	1,494,030
	Southern California Edison Co.,		
	Series C, 4.20% due 6/1/2025	230,000	226,748
	Series D, 3.40% due 6/1/2023	1,400,000	1,394,442
	Series J, 0.70% due 8/1/2023	1,000,000	985,090
^a	Southern Co., Series 2021, 5.086% (SOFRINDEX + 0.37%) due 5/10/2023	1,300,000	1,297,075

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c Vistra Operations Co. LLC, 3.55% due 7/15/2024	\$ 500,000	\$ 482,975
c 4.875% due 5/13/2024	1,000,000	988,580
Gas Utilities — 0.5%		
Entergy New Orleans LLC, 3.90% due 7/1/2023	1,250,000	1,243,800
		<u>25,366,718</u>
TOTAL CORPORATE BONDS (Cost \$109,801,953)		<u>109,624,464</u>
LONG-TERM MUNICIPAL BONDS — 0.0%		
New Jersey Transportation Trust Fund Authority, Series B, 2.551% due 6/15/2023	30,000	29,840
2.631% due 6/15/2024	25,000	24,233
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$55,000)		<u>54,073</u>
SHORT-TERM INVESTMENTS — 9.6%		
e Thornburg Capital Management Fund	2,398,125	23,981,255
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,981,256)		<u>23,981,255</u>
TOTAL INVESTMENTS — 97.4% (Cost \$244,500,531)		<u>\$243,737,376</u>
OTHER ASSETS LESS LIABILITIES — 2.6%		<u>6,460,677</u>
NET ASSETS — 100.0%		<u>\$250,198,053</u>

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$99,841,654, representing 39.91% of the Fund's net assets.
- d Bond in default.
- e Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
LIBOR	London Interbank Offered Rates	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%		
ENERGY — 0.0%		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Malamute Energy, Inc.	847	\$ 847
		<u>847</u>
TOTAL COMMON STOCK (Cost \$0)		<u>847</u>
PREFERRED STOCK — 0.4%		
BANKS — 0.1%		
Banks — 0.1%		
c,d AgriBank FCB 6.875% (LIBOR 3 Month + 4.23%), 1/1/2024	40,000	4,037,600
		<u>4,037,600</u>
ENERGY — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
c Crestwood Equity Partners LP 9.25%, 12/31/2049	653,920	6,081,456
		<u>6,081,456</u>
FINANCIAL SERVICES — 0.2%		
Capital Markets — 0.2%		
a,d Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	522	11,842,875
		<u>11,842,875</u>
TOTAL PREFERRED STOCK (Cost \$22,352,447)		<u>21,961,931</u>
ASSET BACKED SECURITIES — 15.4%		
AUTO RECEIVABLES — 3.5%		
ACC Auto Trust,		
e Series 2021-A Class A, 1.08% due 4/15/2027	\$ 793,078	786,856
e Series 2022-A Class A, 4.58% due 7/15/2026	3,469,160	3,411,102
ACC Trust,		
e Series 2019-2 Class C, 5.24% due 10/21/2024	313,486	312,959
e Series 2022-1 Class A, 1.19% due 9/20/2024	956,845	949,196
ACM Auto Trust,		
e Series 2022-1A Class B, 4.47% due 4/20/2029	1,607,340	1,603,263
e Series 2023-1A Class A, 6.61% due 1/22/2030	4,628,393	4,630,167
e American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,546,261
Arivo Acceptance Auto Loan Receivables Trust,		
e Series 2019-1 Class B, 3.37% due 6/15/2025	1,325,604	1,315,761
e Series 2021-1A Class A, 1.19% due 1/15/2027	1,016,153	985,124
e Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	841,808
e Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	764,793
e Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	8,746,634	8,783,513
Carvana Auto Receivables Trust,		
e Series 2019-4A Class R, due 10/15/2026	8,000	2,269,887
e Series 2020-P1 Class R, due 9/8/2027	20,000	2,591,104
Series 2021-N3 Class A1, 0.35% due 6/12/2028	267,292	260,564
e Series 2021-N4 Class R, due 9/12/2028	11,650	2,580,417
e Series 2021-P1 Class R, due 12/10/2027	23,500	3,590,324
e Series 2021-P2 Class R, due 5/10/2028	7,500	2,318,721
e Series 2021-P3 Class R, due 9/11/2028	9,000	3,598,615
e Series 2021-P4 Class R, due 9/11/2028	8,250	3,440,956
e Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,071,257
e Series 2022-P1 Class R, due 1/10/2029	24,000	8,354,354
e Series 2022-P1 Class XS, due 1/10/2029	551,233,355	2,175,277
e CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	1,897,597	1,859,055
CPS Auto Receivables Trust,		
e Series 2018-C Class E, 6.07% due 9/15/2025	1,423,120	1,423,049
e Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,454,677
e Series 2020-B Class D, 4.75% due 4/15/2026	932,456	927,307
e Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	961,166
e CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,715,210

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
◦ Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	\$ 10,000	\$ 141,801
◦ Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	2,276,094	2,236,363
◦ Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	7,685,627	7,591,206
FHF Trust,		
◦ Series 2021-2A Class A, 0.83% due 12/15/2026	2,370,904	2,259,136
◦ Series 2022-2A Class A, 6.14% due 12/15/2027	6,541,760	6,473,405
First Investors Auto Owner Trust,		
◦ Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,632,889
◦ Series 2020-1A Class C, 2.55% due 2/17/2026	1,311,184	1,305,285
◦ Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,687,676
Flagship Credit Auto Trust,		
◦ Series 2018-4 Class R, due 3/16/2026	13,000	631,725
◦ Series 2019-1 Class E, 5.06% due 6/15/2026	2,500,000	2,456,372
◦ Series 2019-1 Class R, due 6/15/2026	24,000	713,907
◦ Series 2019-2 Class R, due 12/15/2026	33,000	1,665,876
◦ Series 2019-3 Class R, due 12/15/2026	31,000	2,404,411
◦ Series 2019-4 Class R, due 3/15/2027	8,000	721,540
◦ Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,259,093
Foursight Capital Automobile Receivables Trust,		
◦ Series 2019-1 Class F, 5.57% due 11/16/2026	500,000	499,350
◦ Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,082,948
◦ Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	2,865,964
◦ GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,001,447
JPMorgan Chase Bank NA - CACLN,		
◦ Series 2020 -1 Class R, 33.784% due 1/25/2028	1,816,919	1,899,825
◦ Series 2020-2 Class R, 31.355% due 2/25/2028	8,603,640	8,829,632
◦ Series 2021-1 Class R, 28.348% due 9/25/2028	3,293,647	3,435,343
◦ Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,332,562
Lendbuzz Securitization Trust,		
◦ Series 2021-1A Class A, 1.46% due 6/15/2026	3,501,849	3,343,977
◦ Series 2022-1A Class A, 4.22% due 5/17/2027	15,370,561	14,867,307
◦ Series 2023-1A Class A1, 5.383% due 3/15/2024	6,537,123	6,535,297
◦ Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	250,270	248,377
◦ Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026	2,625,000	2,612,459
Santander Consumer Auto Receivables Trust,		
◦ Series 2020-AA Class R, due 1/16/2029	25,000	3,464,053
◦ Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,802,311
◦ Series 2021-AA Class R, due 8/15/2028	28,500	1,569,032
◦ Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025	2,100,830	2,088,143
◦ Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	5,942,022	5,941,980
United Auto Credit Securitization Trust,		
◦ Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	5,811,033
◦ Series 2022-1 Class R, due 11/10/2028	37,000	7,540,686
◦ Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	610,755	603,267
◦ Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	6,987,178
		<u>212,065,599</u>
CREDIT CARD — 1.1%		
◦ Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	3,000,000	2,791,369
Continental Credit Card ABS LLC,		
◦ Series 2019-1A Class A, 3.83% due 8/15/2026	2,105,439	2,095,696
◦ Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,281,874
Continental Finance Credit Card ABS Master Trust,		
◦ Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	2,861,285
◦ Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,430,736
◦ Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	1,321,072	1,312,994
Mercury Financial Credit Card Master Trust,		
◦ Series 2022-1A Class A, 2.50% due 9/21/2026	12,500,000	11,730,265
◦ Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,605,189
◦ Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	13,599,000	13,208,264
Perimeter Master Note Business Trust,		
◦ Series 2019-2A Class A, 4.23% due 5/15/2024	1,922,409	1,883,662
◦ Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,357,405
◦ Series 2019-2A Class C, 7.06% due 5/15/2024	1,463,000	1,436,906
		<u>67,995,645</u>

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER ASSET BACKED — 9.2%		
^{d,e} 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 4.884% (LIBOR 1 Month + 0.20%) due 9/15/2041	\$ 647,573	\$ 629,771
^e ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	2,792,771	2,791,528
^e Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	1,075,105	1,034,494
AFG ABS I LLC,		
^e Series 2023-1 Class A1, 5.462% due 2/15/2024	8,000,000	7,995,974
^e Series 2023-1 Class A2, 6.30% due 9/16/2030	10,000,000	10,064,798
^e Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,465,623
Amur Equipment Finance Receivables VIII LLC,		
^e Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,219,417
^e Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,180,076
Aqua Finance Trust,		
^e Series 2019-A Class D, 6.07% due 7/16/2040	17,926,591	16,240,544
^e Series 2020-AA Class A, 1.90% due 7/17/2046	4,163,771	3,838,049
^e Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,273,048
^e Series 2021-A Class A, 1.54% due 7/17/2046	6,288,996	5,675,159
^{d,e,f} Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.008% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,641,658
^e Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	11,711,660
BHG Securitization Trust,		
^e Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,749,276
^e Series 2021-B Class A, 0.90% due 10/17/2034	2,860,845	2,715,910
^e Series 2022-A Class A, 1.71% due 2/20/2035	12,110,571	11,577,814
^{d,e,f} Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,437,959	3,972,018
CFG Investments Ltd.,		
^e Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,050,178
^e Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,496,810
^e Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	485,368
^e CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,027,370	947,899
^e Conn's Receivables Funding LLC, Series 2022-A Class A, 5.87% due 12/15/2026	470,232	470,158
^{d,e} Consumer Lending Receivables Trust Clt Series 2019-A Class CERT, due 4/15/2026	310,000	2,306,329
Consumer Loan Underlying Bond Certificate Issuer Trust I,		
^e Series 2019-HP1 Class C, 4.70% due 12/15/2026	1,906,237	1,900,877
^{d,e} Series 2019-HP1 Class CERT, due 12/15/2026	100,000	1,174,826
^e Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2 Class C, 4.41% due 10/15/2026	235,662	234,988
^e Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	2,283,557	2,281,036
^e CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	10,781,300	10,664,367
^e Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	9,264,342	9,325,779
Dext ABS LLC,		
^e Series 2020-1 Class A, 1.46% due 2/16/2027	546,551	542,199
^e Series 2021-1 Class A, 1.12% due 2/15/2028	3,513,472	3,376,066
^e Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,094,023
^e Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,478,722
^e Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	1,206,610	1,162,432
^{e,f} ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,144,716
^e ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	4,756,920
^e FAT Brands Fazole's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	11,313,000	10,045,209
Foundation Finance Trust,		
^e Series 2019-1A Class A, 3.86% due 11/15/2034	1,734,516	1,701,124
^e Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	556,418
^e Series 2020-1A Class A, 3.54% due 7/16/2040	2,927,903	2,831,633
^e Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,674,175
^e Series 2021-1A Class A, 1.27% due 5/15/2041	1,834,868	1,660,081
^e Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,087,944
^e Series 2021-2A Class A, 2.19% due 1/15/2042	1,892,179	1,769,366
^e Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,403,414
^e FREED ABS Trust, Series 2019-2 Class C, 4.86% due 11/18/2026	1,181,992	1,181,104
Goldman Home Improvement Trust Issuer Trust,		
^e Series 2021-GRN2 Class A, 1.15% due 6/25/2051	7,592,033	6,989,260
^{a,e} Series 2021-GRN2 Class R, due 6/20/2051	41,500	3,205,466
^e Series 2022-GRN1 Class A, 4.50% due 6/25/2052	3,659,990	3,581,190
^e Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	10,418,419	8,797,327
GoodLeap Sustainable Home Solutions Trust,		
^e Series 2021-3CS Class C, 3.50% due 5/20/2048	4,388,280	3,071,940
^e Series 2021-4GS Class A, 1.93% due 7/20/2048	4,055,761	3,175,404
^{d,e,f} Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 5.962% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,654,736

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	\$ 984,411	\$ 908,858
° Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	1,186,554	1,121,456
InStar Leasing III LLC,		
° Series 2021-1A Class A, 2.30% due 2/15/2054	4,453,786	3,733,290
° Series 2021-1A Class C, 5.29% due 2/15/2054	6,112,752	3,809,111
° LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	35,118	35,047
LendingPoint Asset Securitization Trust,		
° Series 2012-B Class A, 4.77% due 10/15/2029	2,818,173	2,769,857
° Series 2020-REV1 Class A, 2.731% due 10/15/2028	3,089,980	3,062,992
° Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,894,578
° Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,428,235
° Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,597,698
° Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	5,168,593
° Series 2022-C Class A, 6.56% due 2/15/2030	5,458,421	5,448,826
° LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	788,782	761,773
LL ABS Trust,		
° Series 2020-1A Class C, 6.54% due 1/17/2028	5,182,434	5,080,435
° Series 2021-1A Class A, 1.07% due 5/15/2029	1,655,066	1,579,214
Loanpal Solar Loan Ltd.,		
a,e,g Series 2021-1GS Class R, due 1/20/2048	13,252,480	11,517,558
° Series 2021-2GS Class C, 3.50% due 3/20/2048	3,189,301	1,991,633
LP LMS Asset Securitization Trust,		
° Series 2021-2A Class A, 1.75% due 1/15/2029	3,664,002	3,561,681
° Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,548,491
Marlette Funding Trust,		
° Series 2018-1A Class CERT, due 3/15/2028	58,592	583,238
° Series 2019-1A Class C, 4.42% due 4/16/2029	460,217	459,392
° Series 2019-4A Class C, 3.76% due 12/17/2029	2,183,598	2,161,306
° Series 2021-1A Class R, due 6/16/2031	9,520	677,105
° Series 2021-2A Class R, due 9/15/2031	16,347	1,592,933
° Series 2021-3A Class R, due 12/15/2031	23,182	3,231,696
° Series 2022-3A Class A, 5.18% due 11/15/2032	5,017,704	4,968,175
Mosaic Solar Loan Trust,		
° Series 2020-2A Class D, 5.42% due 8/20/2046	966,521	885,111
° Series 2020-2A Class R, due 8/20/2046	1,120,937	466,392
a,e Series 2021-1A Class R, due 12/20/2046	7,400,552	2,440,968
a,e Series 2021-2A Class R, due 4/22/2047	9,930,000	1,888,443
a,e Series 2021-3A Class R, due 6/20/2052	12,320,000	3,041,838
° Netcredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	10,000,000	9,984,710
New Residential Advance Receivables Trust Advance Receivables Backed,		
° Series 2020-T1 Class AT1, 1.426% due 8/15/2053	8,500,000	8,316,703
° Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	2,934,488
° Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,327,710
° Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,437,331
NRZ Advance Receivables Trust,		
° Series 2020-T2 Class AT2, 1.475% due 9/15/2053	18,705,000	18,250,420
° Series 2020-T2 Class CT2, 2.17% due 9/15/2053	3,000,000	2,921,993
° Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,402,720
Oportun Funding LLC,		
° Series 2022-1 Class A, 3.25% due 6/15/2029	4,339,814	4,282,234
d,e Series 2022-1 Class CERT, due 6/15/2029	11,000	3,326,487
° Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,328,107
Pagaya AI Debt Selection Trust,		
° Series 2021-1 Class A, 1.18% due 11/15/2027	1,249,255	1,237,259
° Series 2021-3 Class A, 1.15% due 5/15/2029	2,494,759	2,452,807
° Series 2021-HG1 Class A, 1.22% due 1/16/2029	2,601,892	2,474,213
Pagaya AI Debt Trust,		
° Series 2022-1 Class A, 2.03% due 10/15/2029	8,658,514	8,375,037
° Series 2022-2 Class A, 4.97% due 1/15/2030	4,636,750	4,566,690
° Series 2023-1 Class A, 7.556% due 7/15/2030	7,250,000	7,270,432
° Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	225,783	224,242
° Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	4,492,935	4,436,961

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Prosper Marketplace Issuance Trust, Series 2019-2A Class CERT, due 9/15/2025	\$ 16,385	\$ 538,942
d,e	Series 2019-3A Class CERT, due 7/15/2025	101,327,127	406,828
e	Series 2019-4A Class C, 4.95% due 2/17/2026	1,494,648	1,492,004
	Prosper Pass-Thru Trust II,		
e	Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	311,188
e	Series 2019-ST2 Class A 3.75% due 11/15/2025	310,287	308,097
e	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	753,972
e	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	377,045
d,e	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,607,000	4,473,972
e	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	6,988,761
e	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	6,997,392	6,539,075
e,h	Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.89% due 1/20/2040	4,000,000	4,008,432
e	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,130,477	1,102,005
e	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	4,117,573	3,827,090
e	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,045,751
e	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,722,921
	Theorem Funding Trust,		
e	Series 2021-1A Class A, 1.21% due 12/15/2027	1,472,031	1,454,051
e	Series 2022-3A Class A, 7.60% due 4/15/2029	7,333,329	7,390,262
	Upstart Pass-Through Trust,		
e	Series 2020-ST1 Class A, 3.75% due 2/20/2028	725,898	711,456
e	Series 2020-ST2 Class A, 3.50% due 3/20/2028	687,387	670,237
e	Series 2020-ST3 Class A, 3.35% due 4/20/2028	903,830	880,704
e	Series 2020-ST5 Class A, 3.00% due 12/20/2026	3,977,965	3,808,903
e	Series 2021-ST1 Class A, 2.75% due 2/20/2027	2,545,004	2,429,608
e	Series 2021-ST2 Class A, 2.50% due 4/20/2027	2,842,375	2,695,120
e	Series 2021-ST4 Class A, 2.00% due 7/20/2027	2,491,720	2,332,165
e	Series 2021-ST5 Class A, 2.00% due 7/20/2027	2,517,152	2,364,914
e	Series 2021-ST6 Class A, 1.85% due 8/20/2027	2,101,634	1,957,077
e	Series 2021-ST8 Class A, 1.75% due 10/20/2029	824,541	762,621
e	Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,341,787
e	Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	379,813
	Upstart Securitization Trust,		
e,g	Series 2018-2 Class CERT, due 12/22/2025	84,500	2,129,962
e	Series 2021-2 Class A, 0.91% due 6/20/2031	392,926	388,823
e	Series 2021-3 Class CERT, due 7/20/2031	7,165	561,706
e	Series 2021-4 Class A, 0.84% due 9/20/2031	1,620,264	1,582,298
e	Series 2021-4 Class CERT, due 9/20/2031	4,706	496,634
e	Series 2023-1 Class A, 6.59% due 2/20/2033	4,225,000	4,209,996
	Upstart Structured Pass-Through Trust,		
e	Series 2022-1A Class A, 3.40% due 4/15/2030	9,320,842	8,930,741
e	Series 2022-4A Class A, 7.01% due 11/15/2030	7,359,522	7,356,671
			<u>555,754,400</u>
	STUDENT LOAN — 1.6%		
	College Ave Student Loans LLC,		
d,e	Series 2021-A Class A1, 5.945% (LIBOR 1 Month + 1.10%) due 7/25/2051	3,034,227	2,950,726
e	Series 2021-A Class A2, 1.60% due 7/25/2051	288,974	250,528
d,e	Series 2021-C Class A1, 5.745% (LIBOR 1 Month + 0.90%) due 7/26/2055	5,817,019	5,526,596
e	Series 2021-C Class R, due 7/26/2055	38,750	8,439,521
	Commonbond Student Loan Trust,		
e	Series 18-CGS Class A1, 3.87% due 2/25/2046	482,838	461,547
e	Series 2020-1 Class A, 1.69% due 10/25/2051	1,817,984	1,640,951
e	Series 2021-BGS Class A, 1.17% due 9/25/2051	2,866,998	2,359,608
	National Collegiate Student Loan Trust,		
d	Series 2004-2 Class B, 5.385% (LIBOR 1 Month + 0.54%) due 12/26/2033	14,609,738	13,943,768
d	Series 2006-1 Class A5, 5.195% (LIBOR 1 Month + 0.35%) due 3/25/2033	13,529,040	12,543,453
d	Series 2006-4 Class A4, 5.155% (LIBOR 1 Month + 0.31%) due 5/25/2032	4,837,445	4,544,917
d	Series 2007-2 Class A4, 5.135% (LIBOR 1 Month + 0.29%) due 1/25/2033	2,469,380	2,252,094
d,e	Navigent Private Education Refi Loan Trust, Series 2019-D Class A2B, 5.734% (LIBOR 1 Month + 1.05%) due 12/15/2059	3,739,813	3,661,368
d,e	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 6.595% (LIBOR 1 Month + 1.75%) due 12/26/2040	7,158	7,156

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Nelnet Student Loan Trust, d,e Series 2015-2A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 9/25/2042	\$ 1,988,993	\$ 1,911,029
d,e Series 2021-CA Class AFL, 5.501% (LIBOR 1 Month + 0.74%) due 4/20/2062	3,558,522	3,469,692
d,e Series 2021-DA Class AFL, 5.451% (LIBOR 1 Month + 0.69%) due 4/20/2062	4,217,112	4,094,576
d,e,f Prodigy Finance DAC, Series 2021-1A Class A, 6.095% (LIBOR 1 Month + 1.25%) due 7/25/2051	947,985	910,940
SLM Student Loan Trust, d Series 2008-2 Class A3, 5.568% (LIBOR 3 Month + 0.75%) due 4/25/2023	616,361	586,062
d Series 2008-5 Class A4, 6.518% (LIBOR 3 Month + 1.70%) due 7/25/2023	765,061	760,983
d Series 2011-2 Class A2, 6.045% (LIBOR 1 Month + 1.20%) due 10/25/2034	3,441,084	3,438,792
d Series 2012-1 Class A3, 5.795% (LIBOR 1 Month + 0.95%) due 9/25/2028	1,686,699	1,604,761
d Series 2013-6 Class A3, 5.495% (LIBOR 1 Month + 0.65%) due 6/26/2028	1,797,039	1,742,641
SMB Private Education Loan Trust, e Series 2021-A Class R, due 1/15/2053	2,742	6,656,725
d,e Series 2021-D Class A1B, 5.284% (LIBOR 1 Month + 0.60%) due 3/17/2053	2,814,476	2,729,414
e Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,617,394
e SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	3,109,434
d,e Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.461% (LIBOR 1 Month + 0.70%) due 11/20/2061	2,793,668	2,745,002
		<u>97,959,678</u>
TOTAL ASSET BACKED SECURITIES (Cost \$984,081,618)		<u>933,775,322</u>
 CORPORATE BONDS — 50.4%		
AUTOMOBILES & COMPONENTS — 0.9%		
Automobile Components — 0.2%		
e LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	6,939,962
e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,423,687
Automobiles — 0.5%		
d,e Daimler Truck Finance North America LLC, 5.569% (SOFR+ 0.75%) due 12/13/2024	4,099,000	4,040,384
Hyundai Capital America, e 0.875% due 6/14/2024	2,950,000	2,796,217
e 1.00% due 9/17/2024	7,143,000	6,697,063
e 1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,737,081
e 2.375% due 10/15/2027	1,345,000	1,188,065
e 3.00% due 2/10/2027	2,750,000	2,520,018
e 5.50% due 3/30/2026	3,000,000	3,005,400
e,f Hyundai Capital Services, Inc., 1.25% due 2/8/2026	830,000	743,331
e Mercedes-Benz Finance North America LLC, 2.125% due 3/10/2025	7,500,000	7,115,850
Construction & Engineering — 0.2%		
e,f IHS Netherlands Holdco BV, 8.00% due 9/18/2027	15,475,000	13,714,409
		<u>53,921,467</u>
 BANKS — 0.5%		
Banks — 0.5%		
d,e,f Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 346.6%) due 7/18/2033	6,000,000	5,822,640
FNB Corp., 5.15% due 8/25/2025	3,170,000	2,948,385
KeyBank NA, 5.00% due 1/26/2033	9,100,000	8,450,078
e,f Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,385,544
d,e,f NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,605,563
Santander Holdings USA, Inc., 3.244% due 10/5/2026	1,815,000	1,642,176
3.45% due 6/2/2025	1,185,000	1,113,983
Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,244,882
		<u>33,213,251</u>
 CAPITAL GOODS — 1.7%		
Aerospace & Defense — 1.0%		
Boeing Co., 2.196% due 2/4/2026	2,832,000	2,626,992
e BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	15,461,000	13,813,872
Spirit AeroSystems, Inc., e 7.50% due 4/15/2025	6,676,000	6,678,804
e 9.375% due 11/30/2029	2,490,000	2,717,984
Teledyne Technologies, Inc., 2.25% due 4/1/2028	4,423,000	3,955,268
2.75% due 4/1/2031	2,217,000	1,892,830

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TransDigm, Inc.,		
° 6.25% due 3/15/2026	\$ 12,244,000	\$ 12,253,673
° 6.75% due 8/15/2028	11,165,000	11,276,650
° 8.00% due 12/15/2025	5,600,000	5,710,600
Industrial Conglomerates — 0.2%		
Lennox International, Inc., 3.00% due 11/15/2023	12,343,000	12,130,700
Machinery — 0.5%		
°f ATS Corp., 4.125% due 12/15/2028	9,620,000	8,554,873
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,516,991
nVent Finance Sarl,		
f 2.75% due 11/15/2031	4,097,000	3,361,261
f 4.55% due 4/15/2028	3,000,000	2,862,690
Regal Rexnord Corp.,		
° 6.05% due 2/15/2026	4,350,000	4,379,754
° 6.30% due 2/15/2030	6,000,000	6,027,660
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,854,000	3,802,626
		<u>105,563,228</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.2%		
Commercial Services & Supplies — 0.9%		
° ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	14,344,263
Avery Dennison Corp., 5.75% due 3/15/2033	17,120,000	17,801,547
f Cimpress plc, 7.00% due 6/15/2026	12,141,000	9,867,841
° Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	1,020,360
CoreCivic, Inc., 8.25% due 4/15/2026	5,250,000	5,311,425
Quanta Services, Inc., 0.95% due 10/1/2024	10,069,000	9,390,249
Professional Services — 0.3%		
Gartner, Inc.,		
° 3.625% due 6/15/2029	7,155,000	6,391,061
° 4.50% due 7/1/2028	3,749,000	3,558,176
Verisk Analytics, Inc., 5.75% due 4/1/2033	6,750,000	7,087,297
		<u>74,772,219</u>
COMMERCIAL SERVICES — 0.3%		
Food Products — 0.2%		
° Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,207,952
Hotels, Restaurants & Leisure — 0.1%		
Marriott International, Inc., Series GG, 3.50% due 10/15/2032	8,825,000	7,735,024
		<u>17,942,976</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3%		
Broadline Retail — 0.1%		
MercadoLibre, Inc., 3.125% due 1/14/2031	9,465,000	7,451,416
Specialty Retail — 0.2%		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	1,792,000	1,547,930
3.90% due 4/15/2030	2,996,000	2,726,030
5.90% due 3/9/2026	5,850,000	5,973,961
		<u>17,699,337</u>
CONSUMER DURABLES & APPAREL — 0.4%		
Household Durables — 0.2%		
° CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	11,866,639
Leisure Products — 0.2%		
° Vista Outdoor, Inc., 4.50% due 3/15/2029	16,065,000	12,955,780
		<u>24,822,419</u>
CONSUMER SERVICES — 1.0%		
Hotels, Restaurants & Leisure — 1.0%		
Hyatt Hotels Corp.,		
1.80% due 10/1/2024	6,520,000	6,162,965
6.00% due 4/23/2030	4,475,000	4,542,125
Marriott International, Inc., Series- II, 2.75% due 10/15/2033	2,359,000	1,909,351
° Nathan's Famous, Inc., 6.625% due 11/1/2025	11,131,000	11,039,948

SCHEDULE OF INVESTMENTS

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Papa John's International, Inc., 3.875% due 9/15/2029	\$ 12,568,000	\$ 10,806,343
e SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,421,570
e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	7,349,300
		<u>58,231,602</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.4%		
Consumer Staples Distribution & Retail — 0.4%		
e 7-Eleven, Inc., 0.80% due 2/10/2024	5,236,000	5,017,240
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, e 5.875% due 2/15/2028	13,948,000	13,861,522
e 6.50% due 2/15/2028	4,725,000	4,763,698
e KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,546,740
		<u>27,189,200</u>
ENERGY — 3.6%		
Energy Equipment & Services — 0.3%		
e Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	16,062,568
e,f Odebrecht Offshore Drilling Finance Ltd., 7.72% due 12/1/2026 PIK	2,660,787	549,932
c,e,f Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 5/1/2023	304,899	622
b,e,f,i Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	52,306
Oil, Gas & Consumable Fuels — 3.3%		
Buckeye Partners LP, 4.15% due 7/1/2023	4,945,000	4,914,786
e Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,411,148
e Citgo Holding, Inc., 9.25% due 8/1/2024	15,777,000	15,813,603
e CITGO Petroleum Corp., 7.00% due 6/15/2025	5,000,000	4,944,750
e Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	702,380
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,642,539
f Ecopetrol SA, 8.875% due 1/13/2033	19,451,000	19,690,442
e El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,713,464
d Energy Transfer LP, 7.831% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	872,520
e Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	3,985,000	3,249,409
Galaxy Pipeline Assets Bidco Ltd., e,f 1.75% due 9/30/2027	7,512,526	6,999,571
e,f 2.16% due 3/31/2034	3,867,756	3,336,404
e,f 2.625% due 3/31/2036	6,630,000	5,443,561
b,e,f,i Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	10,282,240
Gray Oak Pipeline LLC, e 2.00% due 9/15/2023	7,848,000	7,714,584
e 3.45% due 10/15/2027	6,730,000	6,076,921
e Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,885,500
Kinder Morgan, Inc., 5.20% due 6/1/2033	3,846,000	3,819,924
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,126,285
MPLX LP, 4.95% due 9/1/2032	4,675,000	4,579,817
Parkland Corp., e,f 4.50% due 10/1/2029	1,825,000	1,621,896
e,f 5.875% due 7/15/2027	3,726,000	3,613,810
Petroleos Mexicanos, f 5.95% due 1/28/2031	6,562,000	5,020,914
f 6.84% due 1/23/2030	4,450,000	3,686,647
f 8.75% due 6/2/2029	6,500,000	6,052,345
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,770,726
e,f Petrorio Luxembourg Trading Sarl, 6.125% due 6/9/2026	800,000	750,672
e Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50% due 10/15/2026	848,000	814,580
c Summit Midstream Partners LP, Series A, 12.296% (LIBOR 3 Month + 7.43%) due 5/1/2023	2,114,000	1,578,037
Sunoco LP/Sunoco Finance Corp., 4.50% due 4/30/2030	2,500,000	2,260,250
5.875% due 3/15/2028	10,000,000	9,755,500
6.00% due 4/15/2027	3,000,000	2,972,940
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,399,498
e,f TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	11,132,708
e,f Var Energi ASA, 7.50% due 1/15/2028	5,000,000	5,255,450
Williams Cos., Inc., 4.30% due 3/4/2024	11,067,000	10,955,445
		<u>218,526,694</u>

SCHEDULE OF INVESTMENTS

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.1%		
Diversified REITs — 1.8%		
American Tower Corp., 1.45% due 9/15/2026	\$ 1,842,000	\$ 1,636,820
3.65% due 3/15/2027	2,830,000	2,686,406
Crown Castle, Inc., 1.05% due 7/15/2026	2,636,000	2,323,239
5.00% due 1/11/2028	7,100,000	7,153,250
Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,518,288
5.55% due 1/15/2028	11,912,000	11,899,969
Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,279,245
Iron Mountain, Inc., e 4.875% due 9/15/2029	2,000,000	1,800,000
e 5.00% due 7/15/2028	2,880,000	2,679,523
e 5.25% due 7/15/2030	6,085,000	5,495,363
Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,478,700
SBA Tower Trust, e 1.631% due 5/15/2051	13,500,000	11,822,660
e 1.84% due 4/15/2027	3,400,000	2,964,737
e 6.599% due 1/15/2028	15,000,000	15,830,920
Service Properties Trust, 4.35% due 10/1/2024	2,295,000	2,197,210
4.65% due 3/15/2024	900,000	877,500
4.95% due 2/15/2027	2,850,000	2,400,356
5.25% due 2/15/2026	700,000	613,396
Sun Communities Operating LP, 5.70% due 1/15/2033	6,095,000	6,093,903
e,f Trust Fibra Uno, 5.25% due 1/30/2026	12,784,000	12,191,078
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	7,493,755
3.40% due 6/1/2031	957,000	662,225
Mortgage Real Estate Investment Trusts — 0.1%		
Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	4,390,562
Real Estate Management & Development — 0.2%		
e Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	13,774,000	12,389,713
		<u>124,878,818</u>
FINANCIAL SERVICES — 6.3%		
Banks — 0.2%		
d,e,f DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,952,371
e,f Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,892,220
Capital Markets — 1.7%		
e,f B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	8,827,000	7,309,197
Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,995,000	2,518,046
d Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,721,152
Compass Group Diversified Holdings LLC, e 5.00% due 1/15/2032	800,000	642,384
e 5.25% due 4/15/2029	9,633,000	8,521,544
e GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,908,100
Hercules Capital, Inc., 2.625% due 9/16/2026	5,218,000	4,398,565
3.375% due 1/20/2027	4,157,000	3,562,715
LPL Holdings, Inc., e 4.00% due 3/15/2029	16,905,000	15,211,964
e 4.625% due 11/15/2027	3,515,000	3,321,499
Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	1,976,992
Owl Rock Capital Corp., 2.875% due 6/11/2028	8,172,000	6,629,944
Owl Rock Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,211,156
Owl Rock Core Income Corp., 3.125% due 9/23/2026	7,087,000	6,044,431
4.70% due 2/8/2027	1,910,000	1,734,261
5.50% due 3/21/2025	2,690,000	2,617,370
e 7.75% due 9/16/2027	2,030,000	2,004,625

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	\$ 3,547,000	\$ 2,960,362
^e 3.75% due 6/17/2026	3,540,000	3,114,386
^e 4.75% due 12/15/2025	6,409,000	5,770,600
Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	609,000	535,293
3.875% due 11/1/2024	4,054,000	3,864,962
^e StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,378,869
Consumer Finance — 0.5%		
^e FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	15,877,222
^d PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,274,000	2,245,075
^d U.S. Bancorp, 4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,613,425
^d Wells Fargo & Co., 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,309,029
Financial Services — 3.6%		
Antares Holdings LP, ^e 2.75% due 1/15/2027	1,630,000	1,328,059
^e 3.75% due 7/15/2027	6,480,000	5,366,801
^e 3.95% due 7/15/2026	9,451,000	8,150,826
^e 6.00% due 8/15/2023	4,400,000	4,373,424
^e 8.50% due 5/18/2025	2,750,000	2,802,800
^f Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,342,110
Bank of America Corp., ^d 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,051,125
^d 1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,154,744
^d 3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,487,925
^d 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,874,324
^d 5.272% (BSBY3M + 0.43%) due 5/28/2024	1,707,000	1,704,798
^{d,f} Barclays plc, 6.252% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,493,125
BNP Paribas SA, ^{d,e,f} 2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,128,641
^{e,f} 3.375% due 1/9/2025	5,000,000	4,798,050
^d Charles Schwab Corp., 5.834% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	19,089,000
Citigroup, Inc., ^d 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,225,504
^d 3.07% (SOFR + 1.28%) due 2/24/2028	3,071,000	2,856,890
^d 5.339% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,925,889
Deutsche Bank AG, ^f 0.898% due 5/28/2024	3,667,000	3,444,303
^{d,f} 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,054,663
Goldman Sachs Group, Inc., ^d 1.757% (SOFR + 0.73%) due 1/24/2025	2,692,000	2,609,598
3.00% due 3/15/2024	3,052,000	2,984,459
^d 5.064% (SOFR + 0.50%) due 7/16/2024	5,092,000	5,058,851
^d 5.305% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,654,038
^d 5.324% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,577,766
^d 5.625% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,555,042
HSBC Holdings plc, ^{d,f} 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,085,355
^{d,f} 1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,426,450
^{d,f} 2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,942,800
^{d,f} 2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,195,493
^{d,f} 4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,523,976
^{d,f} 5.21% (SOFR + 2.61%) due 8/11/2028	2,329,000	2,309,623
^{d,f} 5.322% (SOFR + 0.58%) due 11/22/2024	715,000	699,785
JPMorgan Chase & Co., ^d 1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,692,218
^d 3.54% (LIBOR 3 Month + 1.38%) due 5/1/2028	3,880,000	3,670,829
^d 4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,377,604
^d 5.506% (SOFR + 0.89%) due 4/22/2027	1,251,000	1,228,044
^d 5.679% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,532,695
Mitsubishi UFJ Financial Group, Inc., ^{d,f} 2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,608,750
^{d,f} 3.837% (H15T1Y + 1.13%) due 4/17/2026	9,714,000	9,396,741
^{d,f} 5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,736,472
^{d,f} 5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,015,780

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	Mizuho Financial Group, Inc., 5.588% (LIBOR 3 Month + 0.63%) due 5/25/2024	\$ 11,070,000	\$ 11,052,399
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,539,127
d,f	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,762,600
	Societe Generale SA,		
d,e,f	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,447,840
e,f	2.625% due 1/22/2025	3,000,000	2,809,110
e,f	3.875% due 3/28/2024	2,000,000	1,951,720
e,f	4.25% due 9/14/2023	3,000,000	2,985,450
d,e,f	5.668% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,536,846
	UBS Group AG,		
d,e,f	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,306,780
d,e,f	4.49% (H15T1Y + 1.60%) due 8/5/2025	5,200,000	5,075,408
d,e,f	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,437,964
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	11,649,416
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,231,551
	Insurance — 0.3%		
e	Five Corners Funding Trust III, 5.791% due 2/15/2033	8,760,000	8,989,599
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,491,701
			<u>383,650,640</u>
	FOOD, BEVERAGE & TOBACCO — 2.2%		
	Beverages — 0.6%		
e,f	Beckle SAB de CV, 2.50% due 10/14/2031	10,661,000	8,612,489
e,f	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	16,417,000	15,206,410
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,765,266
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,519,176
	Keurig Dr Pepper, Inc., 3.95% due 4/15/2029	6,036,000	5,787,256
	Food Products — 0.8%		
e,f	Barry Callebaut Services NV, 5.50% due 6/15/2023	21,702,000	21,661,852
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,625,334
e	6.00% due 6/15/2030	1,000,000	996,610
d	General Mills, Inc., 5.84% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,534,225
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,247,000	7,392,858
e	5.625% due 1/15/2028	8,445,000	8,273,735
	Tobacco — 0.8%		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	7,785,408
	BAT Capital Corp.,		
	2.726% due 3/25/2031	7,615,000	6,177,973
	7.75% due 10/19/2032	4,862,000	5,392,153
e,f	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,123,600
e,f	JT International Financial Services BV, 6.875% due 10/24/2032	8,000,000	8,828,960
e	Vector Group Ltd., 10.50% due 11/1/2026	14,927,000	15,015,965
			<u>130,699,270</u>
	HEALTH CARE EQUIPMENT & SERVICES — 1.7%		
	Health Care Equipment & Supplies — 0.2%		
e	Hologic, Inc., 3.25% due 2/15/2029	9,957,000	8,862,626
e,f	Olympus Corp., 2.143% due 12/8/2026	5,510,000	4,973,051
	Health Care Providers & Services — 1.5%		
	Centene Corp.,		
	2.625% due 8/1/2031	3,950,000	3,202,028
	3.375% due 2/15/2030	6,697,000	5,865,099
	4.625% due 12/15/2029	5,775,000	5,433,120
	Charles River Laboratories International, Inc.,		
e	3.75% due 3/15/2029	4,567,000	4,062,757
e	4.25% due 5/1/2028	4,480,000	4,192,698
e	Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,218,560
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	12,062,458
	IQVIA, Inc. (EUR),		
e	2.25% due 3/15/2029	9,460,000	8,735,853
e	2.875% due 6/15/2028	5,000,000	4,865,771

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Tenet Healthcare Corp., 4.25% due 6/1/2029	\$ 4,123,000	\$ 3,725,419
4.375% due 1/15/2030	8,675,000	7,788,068
4.625% due 7/15/2024	3,656,000	3,606,571
4.875% due 1/1/2026	2,826,000	2,770,441
^e 6.125% due 6/15/2030	4,500,000	4,445,280
Universal Health Services, Inc., 1.65% due 9/1/2026	6,179,000	5,398,901
2.65% due 10/15/2030	4,646,000	3,724,419
		<u>100,933,120</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.3%		
Household Durables — 0.2%		
Newell Brands, Inc., 4.70% due 4/1/2026	2,129,000	2,049,695
6.625% due 9/15/2029	9,300,000	9,373,563
Household Products — 0.9%		
^e Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,582,555
^e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,199,035
Prestige Brands, Inc., ^e 3.75% due 4/1/2031	6,386,000	5,490,875
^e 5.125% due 1/15/2028	12,321,000	11,963,198
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	13,166,000	10,578,881
Spectrum Brands, Inc., ^e 3.875% due 3/15/2031	9,098,000	7,528,322
^e 5.50% due 7/15/2030	5,705,000	5,063,872
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,900,000	2,947,981
^e Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,000,000	2,033,090
Personal Care Products — 0.2%		
^e Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,472,282
Scotts Miracle-Gro Co., 5.25% due 12/15/2026	2,000,000	1,914,660
		<u>79,198,009</u>
INDUSTRIALS — 0.2%		
Transportation Infrastructure — 0.2%		
^e Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55% due 5/1/2028	9,940,000	9,925,686
		<u>9,925,686</u>
INSURANCE — 4.3%		
Insurance — 4.3%		
^e American National Group, Inc., 6.144% due 6/13/2032	12,684,000	12,258,706
Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	8,376,158
^{e,f} Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,421,987
Brighthouse Financial Global Funding, ^e 1.55% due 5/24/2026	2,089,000	1,877,280
^e 2.00% due 6/28/2028	4,823,000	4,123,134
^{d,e} 5.326% (SOFR + 0.76%) due 4/12/2024	2,307,000	2,277,263
Brighthouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,494,175
^{e,f} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	4,790,000	4,714,893
^d Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	2,726,626
Enstar Group Ltd., ^f 3.10% due 9/1/2031	7,975,000	6,167,068
^f 4.95% due 6/1/2029	4,726,000	4,421,220
Equitable Financial Life Global Funding, ^e 1.00% due 1/9/2026	3,000,000	2,701,200
^e 1.40% due 8/27/2027	4,620,000	3,956,938
^e 1.80% due 3/8/2028	4,074,000	3,460,822
^e F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	11,670,087
F&G Global Funding, ^e 1.75% due 6/30/2026	7,973,000	7,132,327
^e 2.00% due 9/20/2028	6,641,000	5,617,290
^e 2.30% due 4/11/2027	6,017,000	5,358,861
Fairfax Financial Holdings Ltd., ^f 3.375% due 3/3/2031	1,520,000	1,275,569
^f 4.625% due 4/29/2030	4,673,000	4,405,564

SCHEDULE OF INVESTMENTS
Thornburg Strategic Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
f	4.85% due 4/17/2028	\$ 1,105,000	\$ 1,082,701
e,f	5.625% due 8/16/2032	10,603,000	10,430,383
e	Fairfax U.S., Inc., 4.875% due 8/13/2024	1,187,000	1,168,625
e,f	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,412,924
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	5,137,000	4,501,348
	First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,750,285
	4.00% due 5/15/2030	1,457,000	1,312,961
	GA Global Funding Trust, e 1.625% due 1/15/2026	610,000	550,116
e	2.25% due 1/6/2027	2,971,000	2,656,133
e	3.85% due 4/11/2025	5,860,000	5,670,488
d,e	5.308% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,211,302
	Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,922,191
e	Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,718,255
e,f	Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,957,354
	Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,779,525
e	Jackson National Life Global Funding, 5.50% due 1/9/2026	17,000,000	17,054,400
	Mercury General Corp., 4.40% due 3/15/2027	6,808,000	6,553,177
d,e	Nationwide Mutual Insurance Co., 7.156% (LIBOR 3 Month + 2.29%) due 12/15/2024	6,178,000	6,143,774
e	New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,352,304
d,e	Pacific Life Global Funding II, 5.406% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,382,323
f	Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	9,513,376
e	Principal Life Global Funding II, 0.50% due 1/8/2024	9,485,000	9,138,892
e	Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,335,427
	Reliance Standard Life Global Funding II, e 1.512% due 9/28/2026	4,000,000	3,530,320
e	2.75% due 5/7/2025	2,900,000	2,746,445
e	3.85% due 9/19/2023	3,000,000	2,971,500
e	5.243% due 2/2/2026	9,630,000	9,558,834
e	RGA Global Funding, 2.70% due 1/18/2029	4,687,000	4,094,610
e	Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,887,820
e	Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,280,098
	Stewart Information Services Corp., 3.60% due 11/15/2031	14,735,000	11,594,824
			259,699,883
MATERIALS — 3.9%			
Chemicals — 1.2%			
	Celanese U.S. Holdings LLC, 6.05% due 3/15/2025	9,084,000	9,136,596
	International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	13,198,233
e,f	NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,477,601
e,f	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	10,909,671
	OCP SA, e,f 3.75% due 6/23/2031	7,800,000	6,413,160
e,f	4.50% due 10/22/2025	4,800,000	4,662,192
e,f	5.625% due 4/25/2024	4,710,000	4,689,135
	Phosagro OAO Via Phosagro Bond Funding DAC, b,e,f,i 3.05% due 1/23/2025	933,000	584,440
b,e,f,i	3.949% due 4/24/2023	11,250,000	10,099,350
e,f	SPCM SA, 3.125% due 3/15/2027	8,405,000	7,397,409
Construction Materials — 0.1%			
	Vulcan Materials Co., 5.80% due 3/1/2026	4,595,000	4,639,342
Containers & Packaging — 1.5%			
e,f	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,087,110
	Ball Corp., 2.875% due 8/15/2030	14,300,000	11,990,979
	3.125% due 9/15/2031	5,414,000	4,481,601
e	Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,437,877
e	Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,451,443
	Sealed Air Corp., e 1.573% due 10/15/2026	13,352,000	11,688,074
e	4.00% due 12/1/2027	8,460,000	7,896,395
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	18,060,546

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Metals & Mining — 1.1%			
f	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	\$ 15,715,000	\$ 13,943,762
e	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,431,171
e	Compass Minerals International, Inc., 4.875% due 7/15/2024	8,730,000	8,353,039
e	6.75% due 12/1/2027	11,123,000	10,636,258
b,e,f,i	Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,217,625
e,f	POSCO, 5.625% due 1/17/2026	4,650,000	4,707,288
e	Stillwater Mining Co., 4.00% due 11/16/2026	9,328,000	8,342,870
e	4.50% due 11/16/2029	3,050,000	2,508,106
			<u>239,441,273</u>
MEDIA & ENTERTAINMENT — 1.6%			
Hotels, Restaurants & Leisure — 0.5%			
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	13,063,050
e	WMMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	16,429,684
Media — 1.1%			
e	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,238,936
e	4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,013,658
e	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,514,388
e	News Corp., 5.125% due 2/15/2032	4,980,000	4,664,766
e	Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	20,239,209
e,f	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	13,143,804
e	Warnermedia Holdings, Inc., 3.428% due 3/15/2024	1,800,000	1,759,464
e	3.528% due 3/15/2024	4,585,000	4,482,571
			<u>94,549,530</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.6%			
Biotechnology — 0.4%			
	Amgen, Inc., 5.25% due 3/2/2033	5,000,000	5,135,150
	5.507% due 3/2/2026	6,800,000	6,832,436
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,366,022
	Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,660,286
f	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,541,745
Life Sciences Tools & Services — 0.4%			
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,473,076
d	Thermo Fisher Scientific, Inc., 4.977% (SOFRINDEX + 0.39%) due 10/18/2023	10,892,000	10,859,978
Pharmaceuticals — 0.8%			
a,b,i	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
e	Bayer Corp., 6.136% due 8/28/2023	9,000,000	8,780,225
e	Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,447,650
d,e	5.876% (LIBOR 3 Month + 1.01%) due 12/15/2023	4,096,000	4,095,713
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,613,595
	CVS Health Corp., 5.125% due 2/21/2030	18,957,000	19,196,427
			<u>97,002,848</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.4%			
Semiconductors & Semiconductor Equipment — 1.4%			
f	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	1,628,000	1,526,445
f	3.875% due 1/15/2027	4,975,000	4,810,377
e	Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	3,684,298
e	4.00% due 4/15/2029	940,000	880,226
	4.75% due 4/15/2029	476,000	469,217
	Microchip Technology, Inc., 0.972% due 2/15/2024	5,137,000	4,931,469
	4.25% due 9/1/2025	11,300,000	11,115,245

SCHEDULE OF INVESTMENTS

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Micron Technology, Inc., 4.663% due 2/15/2030	\$ 1,186,000	\$ 1,138,465
5.327% due 2/6/2029	2,031,000	2,039,002
6.75% due 11/1/2029	9,820,000	10,447,596
Qorvo, Inc., e 1.75% due 12/15/2024	8,500,000	7,926,930
e 3.375% due 4/1/2031	12,907,000	10,693,191
4.375% due 10/15/2029	1,452,000	1,338,730
e.f Renesas Electronics Corp., 1.543% due 11/26/2024	6,990,000	6,527,052
SK Hynix, Inc., e.f 1.00% due 1/19/2024	2,800,000	2,697,576
e.f 1.50% due 1/19/2026	4,400,000	3,910,148
e.f 2.375% due 1/19/2031	2,812,000	2,106,469
e.f 6.25% due 1/17/2026	6,800,000	6,867,252
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,045,334
		84,155,022
SOFTWARE & SERVICES — 4.0%		
Information Technology Services — 1.2%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,106,897
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	9,890,148
f Genpact Luxembourg Sarl, 3.375% due 12/1/2024	8,939,000	8,619,431
f Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	2,762,000	2,525,352
Global Payments, Inc., 1.50% due 11/15/2024	2,230,000	2,100,281
2.15% due 1/15/2027	1,394,000	1,235,028
5.30% due 8/15/2029	4,441,000	4,392,060
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	3,968,000	3,468,151
2.70% due 10/15/2028	8,296,000	6,965,156
Leidos, Inc., 2.30% due 2/15/2031	2,220,000	1,804,727
Sabre GLBL, Inc., e 7.375% due 9/1/2025	3,586,000	3,203,051
e 9.25% due 4/15/2025	2,267,000	2,134,562
e 11.25% due 12/15/2027	5,100,000	4,740,654
e Science Applications International Corp., 4.875% due 4/1/2028	15,749,000	14,727,992
e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,561,574
Internet Software & Services — 1.0%		
e Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	16,141,025
e Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,567,000	9,488,933
eBay, Inc., 5.90% due 11/22/2025	14,755,000	15,153,680
Prosus NV, e.f 3.061% due 7/13/2031	656,000	516,836
e.f 4.193% due 1/19/2032	11,494,000	9,768,866
Prosus NV (EUR), e 1.288% due 7/13/2029	8,715,000	7,210,391
e 2.031% due 8/3/2032	3,000,000	2,330,579
Professional Services — 0.2%		
e Korn Ferry, 4.625% due 12/15/2027	15,003,000	14,200,490
Software — 1.6%		
e Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	14,925,519
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	2,000,000	1,786,100
4.70% due 7/15/2027	12,167,000	11,990,335
e GoTo Group, Inc., 5.50% due 9/1/2027	6,873,000	3,544,131
e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,051,348
MSCI, Inc., e 3.875% due 2/15/2031	9,973,000	8,877,266
e 4.00% due 11/15/2029	6,289,000	5,739,593
Open Text Corp., e.f 3.875% due 2/15/2028	7,761,000	6,930,030
e.f 6.90% due 12/1/2027	9,150,000	9,433,741
e Open Text Holdings, Inc., 4.125% due 2/15/2030 - 12/1/2031	12,327,000	10,323,505

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Oracle Corp., 1.65% due 3/25/2026	\$ 4,565,000	\$ 4,194,185
2.30% due 3/25/2028	2,257,000	2,019,812
6.15% due 11/9/2029	6,753,000	7,194,106
VMware, Inc., 1.00% due 8/15/2024	1,180,000	1,112,398
4.50% due 5/15/2025	4,040,000	3,992,449
		<u>241,400,382</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.0%		
Communications Equipment — 0.2%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	273,806
5.60% due 6/1/2032	13,595,000	13,673,307
Electronic Equipment, Instruments & Components — 1.1%		
^f Allegion plc, 3.50% due 10/1/2029	1,723,000	1,558,936
Arrow Electronics, Inc., 6.125% due 3/1/2026	8,844,000	8,862,130
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	14,936,376
Flex Ltd., ^f 4.875% due 5/12/2030	4,671,000	4,543,108
^f 6.00% due 1/15/2028	4,486,000	4,574,374
^{e,f} Sensata Technologies BV, 5.875% due 9/1/2030	2,375,000	2,352,509
TD SYNEX Corp., 1.75% due 8/9/2026	10,183,000	8,870,208
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,465,492
Vontier Corp., 1.80% due 4/1/2026	1,533,000	1,360,093
2.40% due 4/1/2028	5,241,000	4,406,580
2.95% due 4/1/2031	6,127,000	4,876,663
Office Electronics — 0.2%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	5,238,000	4,605,931
4.25% due 4/1/2028	8,103,000	7,571,038
Technology Hardware, Storage & Peripherals — 0.5%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	5,123,000	5,094,977
HP, Inc., 4.75% due 1/15/2028	11,941,000	11,805,231
Lenovo Group Ltd., ^{e,f} 5.831% due 1/27/2028	3,885,000	3,919,110
^f 5.875% due 4/24/2025	10,993,000	11,084,462
		<u>120,834,331</u>
TELECOMMUNICATION SERVICES — 1.4%		
Diversified Telecommunication Services — 0.9%		
AT&T, Inc., 5.539% due 2/20/2026	22,242,000	22,299,162
^e 6.126% due 3/19/2024	9,000,000	8,496,975
^f British Telecommunications plc, 4.50% due 12/4/2023	8,483,000	8,427,097
Videotron Ltd., ^{e,f} 5.125% due 4/15/2027	7,150,000	6,900,537
^{e,f} 5.375% due 6/15/2024	6,000,000	6,015,180
^{e,f} Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,672,992
Wireless Telecommunication Services — 0.5%		
Digicel International Finance Ltd./Digicel international Holdings Ltd., ^{e,f} 8.00% due 12/31/2026	1,111,755	234,391
^{e,f} 8.75% due 5/25/2024	4,866,916	4,423,242
^{e,f} SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	2,998,680
T-Mobile USA, Inc., 2.25% due 2/15/2026	2,232,000	2,080,090
2.625% due 4/15/2026	2,708,000	2,534,580
3.375% due 4/15/2029	10,090,000	9,198,448
5.375% due 4/15/2027	2,965,000	2,979,024
Vmed O2 UK Financing I plc, ^{e,f} 4.25% due 1/31/2031	7,818,000	6,649,131
^{e,f} 4.75% due 7/15/2031	1,500,000	1,285,455
		<u>86,194,984</u>

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.2%		
Air Freight & Logistics — 0.2%		
Ryder System, Inc., 3.875% due 12/1/2023	\$ 3,753,000	\$ 3,702,259
5.65% due 3/1/2028	7,244,000	7,331,001
Passenger Airlines — 0.0%		
American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	725,507	670,354
^e British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	988,860	920,025
US Airways Pass-Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	515,138	514,757
Series 2012-1 Class A, 5.90% due 4/1/2026	791,848	785,775
		<u>13,924,171</u>
UTILITIES — 5.9%		
Electric Utilities — 4.6%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	3,800,000	3,152,024
^{e,f} AES Andres BV, 5.70% due 5/4/2028	14,177,000	12,477,603
^e Alexander Funding Trust, 1.841% due 11/15/2023	18,263,000	17,706,892
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	7,922,000	7,946,241
^e Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,328,175
American Electric Power Co., Inc., 2.031% due 3/15/2024	3,302,000	3,202,147
5.625% due 3/1/2033	7,171,000	7,432,096
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	3,995,956
Series BB, 4.50% due 8/1/2032	3,327,000	3,194,885
^{e,f} Ausgrid Finance Pty Ltd., 3.85% due 5/1/2023	8,600,000	8,587,530
Black Hills Corp., 1.037% due 8/23/2024	8,226,000	7,754,486
2.50% due 6/15/2030	1,000,000	835,430
5.95% due 3/15/2028	7,750,000	8,019,157
^e Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,544,543
CenterPoint Energy Houston Electric LLC, 4.95% due 4/1/2033	5,000,000	5,107,050
^d CenterPoint Energy, Inc., 5.373% (SOFRINDEX + 0.65%) due 5/13/2024	2,500,000	2,476,175
Comision Federal de Electricidad, ^{e,f} 3.348% due 2/9/2031	3,020,000	2,394,890
^{e,f} 4.688% due 5/15/2029	5,000,000	4,473,750
^f 5.00% due 9/29/2036	7,031,200	5,960,700
Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	5,131,850
Duke Energy Ohio, Inc., 5.25% due 4/1/2033	2,411,000	2,481,715
Enel Finance International NV, ^{e,f} 1.375% due 7/12/2026	2,750,000	2,450,387
^{e,f} 1.875% due 7/12/2028	16,900,000	14,257,178
^{e,f} 2.25% due 7/12/2031	3,843,000	3,000,691
^{e,f} 5.00% due 6/15/2032	1,927,000	1,805,888
^{e,f} 7.50% due 10/14/2032	2,400,000	2,676,264
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,185,720
3.45% due 12/1/2027	3,000,000	2,799,000
^e Evergy Missouri West, Inc., 3.75% due 3/15/2032	4,100,000	3,680,816
Eversource Energy, 5.45% due 3/1/2028	5,761,000	5,969,779
^d Florida Power & Light Co., 4.966% (SOFRINDEX + 0.25%) due 5/10/2023	2,120,000	2,120,191
Georgia Power Co., 4.70% due 5/15/2032	12,308,000	12,201,782
^e Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,489,897
^e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	911,708
^e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	102,694	104,707
^e Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,142,691
NextEra Energy Capital Holdings, Inc., ^d 5.092% (SOFRINDEX + 0.40%) due 11/3/2023	2,500,000	2,488,350
6.051% due 3/1/2025	4,700,000	4,782,438
Niagara Mohawk Power Corp., ^e 3.508% due 10/1/2024	2,236,000	2,159,149
^e 4.278% due 12/15/2028	10,186,000	9,616,195
Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	9,317,000	9,644,213

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pacific Gas & Electric Co., 3.25% due 2/16/2024	\$ 8,680,000	\$ 8,505,011
3.75% due 2/15/2024	9,367,000	9,196,708
^e Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	984,273
Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	2,625,142
4.10% due 6/15/2030	1,950,000	1,804,120
4.224% due 3/15/2032	3,655,000	3,352,805
Southern California Edison Co., Series J, 0.70% due 8/1/2023	8,857,000	8,724,942
Southern Co., 3.25% due 7/1/2026	6,725,000	6,415,717
5.113% due 8/1/2027	6,096,000	6,113,008
5.70% due 10/15/2032	1,001,000	1,052,622
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,267,499
^e Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,485,700
Transelec SA, ^{e,f} 4.25% due 1/14/2025	200,000	193,934
^{e,f} 4.625% due 7/26/2023	2,409,000	2,409,000
Virginia Electric & Power Co., 5.00% due 4/1/2033	770,000	775,182
^e Vistra Operations Co. LLC, 4.875% due 5/13/2024	12,188,000	12,048,813
Gas Utilities — 1.3%		
^e Brooklyn Union Gas Co., 4.632% due 8/5/2027	5,142,000	5,024,557
^{e,f} ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	8,545,599
^e KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	15,050,429
NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,504,718
Northwest Natural Gas Co., 5.75% due 3/15/2033	7,310,000	7,505,542
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,013,454
Southwest Gas Corp., 2.20% due 6/15/2030	5,095,000	4,203,630
4.05% due 3/15/2032	5,870,000	5,411,964
5.45% due 3/23/2028	3,465,000	3,497,155
5.80% due 12/1/2027	4,610,000	4,762,453
^d Spire Missouri, Inc., 5.281% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,188,465
		<u>356,352,781</u>
TOTAL CORPORATE BONDS (Cost \$3,212,778,408)		<u>3,054,723,141</u>
CONVERTIBLE BONDS — 0.3%		
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%		
Diversified REITs — 0.2%		
^e Radius Global Infrastructure, Inc., 2.50% due 9/15/2026	11,200,000	10,928,848
		<u>10,928,848</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,362,440
		<u>8,362,440</u>
TOTAL CONVERTIBLE BONDS (Cost \$20,458,364)		<u>19,291,288</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,255,000	1,257,569
City of Detroit GO, Series B, 2.017% due 4/1/2023	275,000	275,000
2.189% due 4/1/2024	275,000	264,464
2.511% due 4/1/2025	465,000	428,203
New Jersey Transportation Trust Fund Authority, Series B, 2.551% due 6/15/2023	2,115,000	2,103,750
2.631% due 6/15/2024	1,565,000	1,516,991
New York Transportation Development Corp., 4.248% due 9/1/2035	2,870,000	2,805,790
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	838,074
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$9,829,116)		<u>9,489,841</u>

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER GOVERNMENT — 0.7%			
e,f	Finance Department Government of Sharjah, 3.625% due 3/10/2033	\$ 14,382,000	\$ 11,702,633
e,f	6.50% due 11/23/2032	4,786,000	4,879,184
	Indonesia Treasury Bond (IDR), Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,571,860
	Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,371,449
	Series FR83, 7.50% due 4/15/2040	44,090,000,000	3,072,642
e,f	Nigeria Government International Bond, 7.625% due 11/28/2047	10,000,000	6,411,800
e,f	8.25% due 9/28/2051	4,300,000	2,857,737
f	Panama Government International Bond, 6.40% due 2/14/2035	5,000,000	5,212,350
	TOTAL OTHER GOVERNMENT (Cost \$41,784,126)		40,079,655
U.S. TREASURY SECURITIES — 5.4%			
	United States Treasury Inflation Indexed Bonds, 0.625%, 2/15/2043	26,018,200	21,906,011
	0.75%, 2/15/2045	7,874,868	6,687,919
	United States Treasury Notes, 0.125%, 7/31/2023	25,000,000	24,622,070
	0.625%, 5/15/2030	11,841,000	9,692,969
	1.125%, 8/31/2028 - 5/15/2040	75,000,000	62,674,219
	1.25%, 6/30/2028	50,000,000	44,382,813
	1.375%, 11/15/2040	9,700,000	6,674,813
	2.75%, 8/15/2032	14,311,000	13,467,993
	2.875%, 5/15/2032	14,051,000	13,372,600
	3.50%, 2/15/2033	31,634,000	31,688,371
	United States Treasury Notes Inflationary Index, 0.125%, 4/15/2025 - 7/15/2030	66,011,115	62,548,171
	0.625%, 7/15/2032	28,243,922	26,980,100
	TOTAL U.S. TREASURY SECURITIES (Cost \$317,792,224)		324,698,049
U.S. GOVERNMENT AGENCIES — 0.1%			
c,d,e	Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.415%), 9/15/2025	9,580,000	8,717,800
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,835,116)		8,717,800
MORTGAGE BACKED — 15.4%			
d,e	Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-G Class A, 3.00% due 9/25/2059	841,008	829,609
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class B1, 4.025% due 12/25/2066	4,575,000	2,821,122
d,e	Series 2022-6 Class A3, 4.30% due 7/25/2067	4,784,299	4,264,543
d,e	Series 2023-1 Class A1, 4.75% due 9/26/2067	14,804,935	14,406,365
d,e	Series 2023-2 Class A1, 4.65% due 10/25/2067	14,962,953	14,342,482
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	860,796	819,324
d,e	Series 2019-3 Class A1, 2.962% due 10/25/2048	1,681,005	1,537,577
d,e	Series 2021-1R Class A1, 1.175% due 10/25/2048	3,413,061	2,761,729
d,e	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	16,344,597	15,167,311
d	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 4.047% due 8/25/2033	25,241	24,330
e	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	1,031,504	1,006,841
d,e	Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.58% due 2/25/2046	1,936,119	1,521,264
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.898% due 3/25/2050	721,987	568,507
d,e	Series 2019-1 Class B5, 3.898% due 3/25/2050	371,984	242,315
d,e	Series 2019-1 Class B6, 3.898% due 3/25/2050	521,093	230,071
d,e	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,634,879	2,378,098
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 3.007% due 1/25/2067	3,972,607	3,551,457
	Series 2022-2 Class B2, 4.534% due 1/25/2067	4,700,000	3,423,284
d,e	4.628% due 3/25/2067	7,015,000	5,123,922
d,e	Series 2023-1 Class A1, 7.065% due 3/25/2058	14,467,109	14,418,200

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Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CIM Trust, Whole Loan Securities Trust CMO,		
d,e Series 2018-INV1 Class A4, 4.00% due 8/25/2048	\$ 180,314	\$ 167,400
d,e,g Series 2020-J1 Class AI01, 0.447% due 7/25/2050	15,140,729	239,776
d,e,g Series 2020-J1 Class AI02, 0.50% due 7/25/2050	13,504,196	263,912
d,e,g Series 2020-J1 Class AI0S, 0.20% due 6/25/2050	18,359,683	126,021
d,e Series 2020-J1 Class B4, 3.447% due 7/25/2050	341,504	273,540
d,e Series 2020-J1 Class B5, 3.447% due 7/25/2050	170,752	112,729
d,e Series 2020-J1 Class B6, 3.447% due 7/25/2050	322,311	107,968
d,e,g Series 2020-J2 Class AX1, 0.258% due 1/25/2051	109,366,507	1,099,626
d,e,g Series 2020-J2 Class AXS, 0.21% due 1/25/2051	116,370,626	1,097,480
d,e Series 2020-J2 Class B4, 2.758% due 1/25/2051	491,000	202,991
d,e Series 2020-J2 Class B5, 2.758% due 1/25/2051	164,000	66,084
d,e Series 2020-J2 Class B6, 2.758% due 1/25/2051	651,500	147,963
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d Series 2004-HYB2 Class B1, 4.31% due 3/25/2034	22,985	20,553
d,e Series 2014-A Class A, 4.00% due 1/25/2035	418,573	397,125
d,e Series 2019-E Class A1, 6.228% due 11/25/2070	18,550,677	18,513,342
d,e Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	948,546
d,e Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	577,976
d,e Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	263,878
e,g Series 2020-EXP1 Class XS, due 5/25/2060	21,143,897	96,099
d,e Series 2020-EXP2 Class B5, 3.668% due 8/25/2050	153,000	73,331
d,e Series 2020-EXP2 Class B6, 3.668% due 8/25/2050	372,000	137,468
d,e Series 2021-J1 Class B4, 2.611% due 4/25/2051	375,000	126,615
d,e Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	172,529
d,e Series 2021-J1 Class B6, 2.611% due 4/25/2051	454,249	105,100
d,e Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	925,491
d,e Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	244,628
d,e Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	280,335
d,e Series 2021-J3 Class B4, 2.858% due 9/25/2051	1,032,000	358,092
d,e Series 2021-J3 Class B5, 2.858% due 9/25/2051	173,000	59,718
d,e Series 2021-J3 Class B6, 2.858% due 9/25/2051	590,214	159,224
d,e,g Series 2022-INV1 Class A5IX, 0.30% due 11/27/2051	211,920,641	2,796,272
d,e Series 2022-INV1 Class B4, 3.30% due 11/27/2051	1,346,631	825,714
d,e Series 2022-INV1 Class B6, 3.30% due 11/27/2051	3,394,875	1,075,406
d,e Series 2022-J1 Class B4, 2.907% due 2/25/2052	700,598	246,908
d,e Series 2022-J1 Class B5, 2.907% due 2/25/2052	527,000	155,935
d,e Series 2022-J1 Class B6, 2.907% due 2/25/2052	1,404,735	308,770
d,e CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	13,600,000	12,957,985
CSMC Trust, Whole Loan Securities Trust CMO,		
d,e Series 2013-HYB1 Class B3, 5.907% due 4/25/2043	228,158	225,984
d,e Series 2019-AFC1, 5.234% due 7/25/2049	2,366,448	1,813,949
d,e Series 2019-RP10 Class A1, 3.005% due 12/26/2059	12,901,589	12,910,062
d,e,g Series 2021-AFC1 Class AI0S, 0.25% due 3/25/2056	55,350,028	477,449
d,e Series 2021-AFC1 Class B3, 4.345% due 3/25/2056	146,228	102,659
d,e,g Series 2021-AFC1 Class XS, 3.314% due 3/25/2056	55,350,028	7,314,543
d,e Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,766,926	2,245,574
d,e Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,512,827
d,e Series 2021-NQM8 Class B2, 4.197% due 10/25/2066	3,478,650	2,236,480
d,e Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	6,099,171	5,957,669
d,e Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	4,001,970	3,740,530
d,e Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	860,262	776,779
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-2 Class A1, 2.739% due 11/25/2059	1,080,974	1,006,129
d,e Series 2021-2 Class A1, 0.931% due 6/25/2066	3,076,406	2,525,715
d,e Series 2022-1 Class B2, 3.88% due 1/25/2067	6,901,000	3,838,702
Federal Home Loan Mtg Corp., Pool RE6097, 2.00% due 5/1/2051	13,007,033	10,451,537
d,g Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.036% due 3/25/2026	33,375,934	867,967
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	6,590,895	5,959,096
Series 2020-2 Class MA, 2.00% due 11/25/2059	3,143,241	2,846,853
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool SD1374, 3.00% due 3/1/2052	8,453,595	7,581,338
Pool SD1588, 5.00% due 9/1/2052	5,873,325	5,921,606
Pool SD1626, 5.00% due 10/1/2052	8,408,087	8,490,906

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Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pool SD8205 2.50% due 4/1/2052	\$ 20,547,950	\$ 17,700,936
	Pool SD8206, 3.00% due 4/1/2052	18,487,431	16,577,202
	Pool SD8212, 2.50% due 5/1/2052	20,507,315	17,666,291
	Pool SD8219, 2.50% due 6/1/2052	11,761,868	10,147,855
	Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA7373, 3.00% due 5/1/2052	3,364,380	3,017,937
d,e	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC01 Class M1, 3.647% due 12/25/2046	359,654	343,774
d,e	Series 2017-SC02 Class M1, 3.863% due 5/25/2047	166,550	161,591
	Federal National Mtg Assoc., Pool BM6899, 2.50% due 1/1/2052	11,130,552	9,349,824
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	81	81
	Federal National Mtg Assoc., UMBS Collateral, Pool BV2784, 2.50% due 2/1/2052	4,257,466	3,669,017
	Pool BW8669, 5.00% due 9/1/2052	5,210,477	5,203,229
	Pool CB1810, 3.00% due 10/1/2051	8,141,642	7,301,479
	Pool CB3880, 5.00% due 6/1/2052	3,267,120	3,293,979
	Pool FS2239, 2.50% due 7/1/2052	24,120,412	20,819,723
	Pool MA4493 2.50% due 12/1/2051	15,885,925	13,706,411
	Pool MA4512, 2.50% due 1/1/2052	44,393,949	38,248,479
	Pool MA4578, 2.50% due 4/1/2052	11,896,248	10,248,825
	Pool MA4598, 2.50% due 5/1/2052	15,840,118	13,646,538
	Pool MA4599, 3.00% due 5/1/2052	23,363,164	20,945,458
	Pool MA4623, 2.50% due 6/1/2052	46,003,748	39,694,206
	Pool MA4730, 3.00% due 9/1/2052	22,270,144	19,960,561
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2I0, 1.244% due 4/25/2050	125,047,981	2,371,685
d,e	Series 2020-1 Class B3, 2.884% due 4/25/2050	1,414,180	1,154,066
d,e	Series 2020-1 Class B4, 2.884% due 4/25/2050	1,325,000	832,821
d,e	Series 2020-1 Class B5, 2.884% due 4/25/2050	470,000	283,171
d,e	Series 2020-1 Class B6, 2.884% due 4/25/2050	755,000	336,452
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	251,817	226,475
d,e	Series 2018-3INV Class B4, 4.469% due 5/25/2048	5,347,729	4,684,050
d,e	Series 2019-2 Class B3, 4.03% due 12/25/2049	3,622,424	3,057,412
d,e,g	Series 2020-2 Class AX1, 0.669% due 8/25/2050	27,852,049	665,508
d,e,g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,773,095	92,206
d,e	Series 2020-2 Class B4, 3.669% due 8/25/2050	207,743	168,351
d,e	Series 2020-2 Class B5, 3.669% due 8/25/2050	620,384	497,538
d,e	Series 2020-2 Class B6C, 3.669% due 8/25/2050	829,217	368,505
d,e,g	Series 2021-13INV Class AX1, 0.187% due 12/30/2051	175,516,809	1,326,152
d,e,g	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	14,510,409	124,929
d,e,g	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,271,360	340,083
d,e	Series 2021-13INV Class B4, 3.367% due 12/30/2051	2,601,817	1,609,128
d,e	Series 2021-13INV Class B5, 3.367% due 12/30/2051	474,311	309,746
d,e	Series 2021-13INV Class B6C, 3.222% due 12/30/2051	4,134,220	2,108,268
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 9.669% (LIBOR 1 Month + 5.00%) due 10/25/2026	313,311	295,580
	GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	780,578	726,529
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,951,215	3,714,153
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	8,724,444	7,896,832
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	4,164,725	3,231,064
d,e	Series 2023-NQM1, 2.316% due 1/25/2066	6,112,000	3,737,535
d	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	14,895,696	15,101,482
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-INV1 Class A11X, 3.418% due 10/25/2050	1,008,310	155,087
d,e,g	Series 2020-INV1 Class A12X, 2.93% due 10/25/2050	12,073,002	1,591,670
d,e,g	Series 2020-INV1 Class A10S, 0.19% due 10/25/2050	63,635,486	457,864
d,e,g	Series 2020-INV1 Class AX1, 0.005% due 10/25/2050	43,651,322	437
d,e,g	Series 2020-INV1 Class AX2, 0.43% due 10/25/2050	2,175,826	26,314
d,e,g	Series 2020-INV1 Class AX4, 0.928% due 10/25/2050	2,342,251	61,453
d,e	Series 2020-INV1 Class B4, 3.857% due 10/25/2050	1,271,305	994,136
d,e	Series 2020-INV1 Class B5, 3.857% due 10/25/2050	1,271,572	882,912
d,e	Series 2020-INV1 Class B6, 3.857% due 10/25/2050	2,936,315	1,560,887
d,e,g	Series 2020-INV1 Class BX, 0.357% due 10/25/2050	14,508,118	169,658
d,e,g	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,685,005	351,605
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.486% due 5/25/2065	14,305,000	11,874,699

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	\$ 5,704,048	\$ 5,662,844
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2021-NQM3 Class B2, 4.15% due 11/25/2056	5,408,000	3,139,026
d,e Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,512,762	3,804,117
d,e Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,476,501
d,e Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	17,820,118	15,456,685
d,e Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	9,581,854
d,e Series 2022-NQM4 Class A, 4.767% due 6/25/2067	14,046,613	13,846,560
d,e Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	4,254,668	3,973,927
d,e Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	9,613,221	9,666,486
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2015-4 Class B4, 3.548% due 6/25/2045	830,166	554,184
d,e Series 2016-5 Class B4, 5.934% due 12/25/2046	1,630,300	1,569,060
d,e Series 2016-5 Class B5, 5.934% due 12/25/2046	1,235,587	787,289
d,e Series 2017-5 Class B6, 3.30% due 10/26/2048	3,020,511	1,952,427
d,e Series 2019-8 Class B4, 4.166% due 3/25/2050	3,382,159	2,761,729
d,e,g Series 2020-3 Class AX1, 0.147% due 8/25/2050	10,181,791	37,530
d,e,g Series 2020-4 Class A11X, 0.633% (5.25% - LIBOR 1 Month) due 11/25/2050	1,981,014	145,868
d,e,g Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,980,598	164,823
d,e,g Series 2020-4 Class AX1, 0.099% due 11/25/2050	33,171,095	90,033
d,e,g Series 2020-4 Class AX3, 3.50% due 11/25/2050	917,705	118,677
d,e,g Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,118,035	42,739
d,e Series 2020-4 Class B4, 3.649% due 11/25/2050	1,309,130	1,024,551
d,e Series 2020-4 Class B5, 3.649% due 11/25/2050	603,707	433,365
d,e Series 2020-4 Class B6, 3.536% due 11/25/2050	1,069,000	377,868
d,e Series 2020-7 Class B4, 3.521% due 1/25/2051	620,916	502,544
d,e Series 2020-7 Class B5, 3.521% due 1/25/2051	433,131	242,654
d,e Series 2020-7 Class B6, 3.521% due 1/25/2051	588,627	187,948
d,e Series 2020-LTV1 Class B3A, 3.783% due 6/25/2050	2,743,648	2,285,341
d,e Series 2021-11 Class B5, 3.028% due 1/25/2052	2,356,340	1,259,298
d,e Series 2021-11 Class B6, 2.756% due 1/25/2052	2,747,935	1,068,054
d,e Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	14,517,298	11,667,031
d,e Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	18,294,467	15,338,419
d,e Series 2022-2 Class B4, 3.133% due 8/25/2052	3,289,360	1,930,811
d,e Series 2022-2 Class B5, 3.133% due 8/25/2052	1,749,576	853,781
d,e Series 2022-2 Class B6, 2.692% due 8/25/2052	1,841,056	431,841
d,e Series 2022-3 Class B4, 3.115% due 8/25/2052	2,699,619	1,565,418
d,e Series 2022-3 Class B5, 3.115% due 8/25/2052	1,717,584	630,900
d,e Series 2022-3 Class B6, 2.238% due 8/25/2052	1,471,813	345,310
d,e Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	9,441,746	9,068,915
d,e Series 2023-1 Class A2, 5.50% due 6/25/2053	7,567,355	7,458,290
d,e JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 5.86% (SOFR30A + 1.30%) due 3/25/2051	4,478,502	3,964,697
d,e Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2019-GS7 Class A1, 6.25% due 11/25/2059	2,202,689	2,199,453
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,g Series 2021-INV2 Class AX1, 0.127% due 8/25/2051	105,087,176	486,491
d,e,g Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,200,385	267,450
d,e Series 2021-INV2 Class B5, 3.327% due 8/25/2051	319,525	188,500
d,e Series 2021-INV2 Class B6, 2.994% due 8/25/2051	1,536,806	623,451
d,e,g Series 2021-INV3 Class AX1, 0.167% due 10/25/2051	125,840,768	824,962
d,e,g Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,236,040	279,054
d,e Series 2021-INV3 Class B5, 3.217% due 10/25/2051	442,649	258,644
d,e Series 2021-INV3 Class B6, 2.983% due 10/25/2051	1,939,882	802,063
d Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.533% due 8/25/2034	55,684	50,725
d,e Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	506,600	490,917
MFA Trust, Whole Loan Securities Trust CMO,		
d,e Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	617,444
d,e Series 2021-INV1 Class A1, 0.852% due 1/25/2056	5,510,518	4,887,067
d,e Series 2021-INV2 Class A1, 1.906% due 11/25/2056	9,662,289	8,055,778
d,e Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	3,888,507
d,e Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	9,537,515	9,569,431
d,e MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	8,693,368	8,179,648
d,e Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	19,902,127	19,701,775

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-3A Class A1, 4.00% due 4/25/2057	\$ 965,398	\$ 922,052
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	793,412	736,428
d,e	Series 2017-5A Class A1, 6.345% (LIBOR 1 Month + 1.50%) due 6/25/2057	483,108	470,807
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	431,578	404,204
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	803,089	760,234
d,e,g	Series 2021-INV1 Class AX1, 0.753% due 6/25/2051	106,007,797	3,938,221
d,e	Series 2021-INV1 Class B5, 3.253% due 6/25/2051	1,204,246	767,090
d,e	Series 2021-INV1 Class B6, 1.454% due 6/25/2051	2,118,001	937,734
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	19,481,507	17,624,745
d,e	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	6,287,875	4,825,075
d,e	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	16,820,532	13,693,915
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,810,114	3,779,792
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,531,794
d,e	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,666,481	9,437,134
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	28,745,860	27,755,417
d,e	Series 2022-INV1 Class A3, 4.448% due 4/25/2067	9,657,817	8,795,166
d,e	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	13,477,678	11,628,733
d,e	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	5,428,595	1,359,575
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.132% due 11/25/2030	1,686,000	1,488,073
d,e	Series 2016-3 Class B3, 3.613% due 11/25/2046	2,698,747	2,063,544
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,360,787	1,185,028
d,e	Series 2018-7 Class B4, 4.254% due 9/25/2048	1,802,000	1,332,352
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-3 Class A1, 2.703% due 9/25/2059	146,705	141,797
d,e,g	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	14,519,388	70,820
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,550,769
d,e	Series 2019-3 Class B3, 5.936% due 9/25/2059	842,000	587,985
e	Series 2019-3 Class XS1, due 9/25/2059	14,369,863	517
e	Series 2019-3 Class XS2, due 9/25/2059	14,369,408	536,797
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,315,543	1,162,562
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	6,753,979	5,519,298
d,e	Series 2022-1 Class B2, 3.982% due 3/27/2062	4,204,000	2,306,860
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.558% due 11/25/2046	2,750,486	2,154,054
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	16,839,124	13,710,388
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.692% due 7/25/2048	2,551,044	2,149,866
d,e	Series 2018-2 Class B4, 3.692% due 7/25/2048	2,040,000	1,256,051
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class A1, 2.75% due 10/25/2056	229,523	225,106
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	1,831,738	1,755,231
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	12,119,811	11,579,091
d,e	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	1,230,973	1,106,277
	Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,230,546
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	94,768,089	2,359,119
d,e	Series 2021-INV1 Class B4, 3.317% due 8/25/2051	1,667,865	1,057,730
d,e	Series 2021-INV1 Class B5, 3.317% due 8/25/2051	1,338,374	775,333
d,e	Series 2021-INV1 Class B6, 3.317% due 8/25/2051	1,031,830	360,139
	TOTAL MORTGAGE BACKED (Cost \$993,364,974)		932,939,278

LOAN PARTICIPATIONS — 0.9%

CONSUMER DURABLES & APPAREL — 0.1%

Textiles, Apparel & Luxury Goods — 0.1%

j	Hanesbrands, Inc., 8.557% (SOFR + 3.75%) due 3/8/2030	5,000,000	4,975,000
			<u>4,975,000</u>

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
^j TKC Holdings, Inc., 10.34% (LIBOR 1 Month + 5.50%) due 5/15/2028	\$ 4,570,590	\$ 3,846,929
		<u>3,846,929</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Products — 0.1%		
^j Energizer Holdings, Inc., 7.116% (SOFR + 2.25%) due 12/22/2027	4,930,942	4,881,632
		<u>4,881,632</u>
MEDIA & ENTERTAINMENT — 0.3%		
Media — 0.3%		
^j ABG Intermediate Holdings 2 LLC, 8.407% (SOFR + 3.50%) due 12/21/2028	9,240,175	9,086,141
^j DirecTV Financing LLC, 9.84% (LIBOR 1 Month + 5.00%) due 8/2/2027	8,996,000	8,639,219
		<u>17,725,360</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Information Technology Services — 0.1%		
^j Xperi Corporation, 8.352% (LIBOR 1 Month + 3.50%) due 6/8/2028	10,028,209	9,886,109
		<u>9,886,109</u>
SOFTWARE & SERVICES — 0.2%		
Internet Software & Services — 0.1%		
^j Titan AcquisitionCo New Zealand Ltd., 9.159% (LIBOR 3 Month + 4.00%) due 10/18/2028	7,385,400	7,173,070
Software — 0.1%		
^j GoTo Group, Inc., 9.59% (LIBOR 1 Month + 4.75%) due 8/31/2027	6,692,488	3,786,810
		<u>10,959,880</u>
TOTAL LOAN PARTICIPATIONS (Cost \$54,645,008)		<u>52,274,910</u>
SHORT-TERM INVESTMENTS — 8.7%		
^k Thornburg Capital Management Fund	52,633,057	526,330,566
TOTAL SHORT-TERM INVESTMENTS (Cost \$526,330,566)		<u>526,330,566</u>
TOTAL INVESTMENTS — 97.8% (Cost \$6,193,251,967)		\$5,924,282,628
OTHER ASSETS LESS LIABILITIES — 2.2%		<u>131,366,728</u>
NET ASSETS — 100.0%		<u>\$6,055,649,356</u>

Outstanding Forward Currency Contracts To Buy Or Sell At March 31, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	78,509,100	9/25/2023	85,904,429	\$ —	\$ (568,885)
Net unrealized appreciation (depreciation)							<u>\$ (568,885)</u>

* Counterparty includes State Street Bank and Trust Company ("SSB").

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,234,426,104, representing 53.41% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h When-issued security.
- i Bond in default.
- j The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2023.
- k Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

March 31, 2023 (Unaudited)

Portfolio Abbreviations

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

ABS	Asset Backed Securities	LIBOR	London Interbank Offered Rates
ARM	Adjustable Rate Mortgage	Mtg	Mortgage
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	PIK	Payment-in-kind
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFRINDEX	Secured Overnight Financing Rate Index
EUR	Denominated in Euro	SPV	Special Purpose Vehicle
FCB	Farm Credit Bank	TSFR1M	Term SOFR 1 Month
GO	General Obligation	TSFR3M	Term SOFR 3 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
IDR	Denominated in Indonesian Rupiah	USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.3%			
ALABAMA — 1.9%			
^a	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	\$1,230,000	\$ 1,225,839
	Chatom (Powersouth Energy Co-operative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025	425,000	446,410
^a	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.25% due 8/1/2037 (put 8/1/2023)	1,500,000	1,533,294
ARIZONA — 1.2%			
^a	Arizona (Banner Health Obligated Group) HFA, Series B, 4.22% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	1,000,000	997,708
	Northern Arizona University, 5.00% due 8/1/2024	1,115,000	1,122,409
CALIFORNIA — 5.8%			
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	397,686
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2025 - 5/15/2026	650,000	687,625
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc. Project), Series B, 2.95% due 8/1/2024 (put 5/1/2023)	1,750,000	1,750,000
	City of Los Angeles, 4.00% due 6/29/2023	1,500,000	1,504,514
	County of Riverside, 5.00% due 6/30/2023	1,500,000	1,508,008
	Series A, 3.70% due 10/19/2023	1,750,000	1,759,408
	Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,819,656
^a	Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	600,740
COLORADO — 2.7%			
	Colorado (Adventhealth Obligation Group) HFA, Series C, 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	268,697
^a	5.00% due 11/15/2036 (put 11/15/2023)	735,000	744,868
	Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025	565,000	590,914
^a	E-470 Public Highway Authority, Series B, 3.579% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	2,001,986
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2023	750,000	760,563
	Sierra Ridge Metropolitan District No 2 (Insured: AGM) GO, 4.00% due 12/1/2025	275,000	282,478
CONNECTICUT — 0.7%			
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027	1,150,000	1,218,465
DISTRICT OF COLUMBIA — 1.2%			
^a	District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	2,000,000	2,032,552
FLORIDA — 3.3%			
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,046,727
^a	County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	756,635
	County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2025	1,000,000	1,054,928
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 - 6/15/2027	770,000	796,586
^{a,c}	Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,037,139
	Orange County (AdventHealth Obligated Group) HFA, Series C, 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000	60,106
^a	5.00% due 11/15/2052 (put 11/15/2026)	820,000	883,642
GEORGIA — 7.4%			
^a	Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,323,618
^a	Development Authority of Burke County (Georgia Power Company), 2.925% due 11/1/2048 (put 3/12/2024)	500,000	497,030
	Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2024	550,000	555,624
	Series C, 4.00% due 12/1/2023	750,000	749,450
	Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2023	2,450,000	2,452,139
	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 4/1/2048 (put 9/1/2023)	1,700,000	1,701,607
^a	Series C, 4.00% due 8/1/2048 (put 12/1/2023)	1,650,000	1,652,767
	Municipal Electric Authority of Georgia, Series A, 4.00% due 11/1/2025	600,000	614,495
	Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2023 - 10/1/2026	1,170,000	1,216,532
	Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,954,904
ILLINOIS — 7.8%			
	City of Chicago (Water System), 5.00% due 11/1/2024	1,000,000	1,027,792
^a	City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	1,500,000	1,499,514
	Clinton Bond Fayette Etc Counties Community College District No 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	220,000	240,129
	Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,000,000	1,031,672
	Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	501,768
^a	Illinois (Anchor Senior Living 2021 L.P.) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,019,920

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027	\$ 500,000	\$ 551,163
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2023 - 10/15/2024	420,000	415,665
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2025	585,000	622,145
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2023 - 4/1/2026	1,630,000	1,665,309
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,030,334
State of Illinois GO, Series A, 5.00% due 3/1/2024	800,000	813,973
Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,129,217
INDIANA — 0.6%		
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	994,999
IOWA — 2.1%		
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,600,000	3,670,643
KANSAS — 2.6%		
Chisholm Creek Utility Authority (Insured: AMBAC), 5.25% due 9/1/2023	1,165,000	1,174,926
Kansas Independent College Finance Authority (Ottawa University), Series C, 5.75% due 5/1/2023	3,000,000	3,002,079
Unified Government of Wyandotte County/Kansas City (School Improvement Project; Insured: AGM) USD GO, Series A, 5.00% due 9/1/2031 (pre-refunded 9/1/2027)	350,000	389,804
KENTUCKY — 0.8%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	1,008,022
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	450,000	448,315
LOUISIANA — 2.8%		
City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	872,135
^a Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,482,590
^a Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank N.A.), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	1,500,000	1,507,545
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.874% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	985,000	951,846
MARYLAND — 0.3%		
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	510,783
MASSACHUSETTS — 1.4%		
^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.57% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,495,660
MICHIGAN — 1.1%		
^a Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,817,092
MINNESOTA — 0.5%		
^a Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 4.52% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	825,000	825,337
MISSISSIPPI — 0.9%		
^a County of Jackson GO, 2.75% due 11/1/2024 (put 8/1/2023)	1,500,000	1,500,688
NEBRASKA — 1.0%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,005,407
Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	252,173
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	532,203
NEVADA — 1.2%		
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,013,672
^a Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,034,712
NEW JERSEY — 3.3%		
City of Newark GO, Series D, 4.00% due 9/29/2023	2,000,000	2,011,746
New Jersey (School Facilities Construction) EDA, Series NN, 5.00% due 3/1/2024	1,000,000	1,001,227
New Jersey (State of New Jersey Department of the Treasury) EDA, Series BBB, 5.50% due 6/15/2029 (pre-refunded 12/15/2026)	1,000,000	1,114,116
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024	850,000	871,650
Southeast Monmouth Municipal Utilities Authority (Water Revenue Project Notes), 4.00% due 9/29/2023	700,000	702,290
NEW MEXICO — 3.0%		
City of Farmington (Public Service Co. of New Mexico), ^{a,d} Series C, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,461,825
^a Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,461,825
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2023 - 5/1/2024	1,400,000	1,402,716
Santa Fe Public School District (State Aid Withholding) GO, 3.00% due 8/1/2023	900,000	899,732
NEW YORK — 8.4%		
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	1,680,000	1,693,085
County of Nassau (Insured: BAM) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	511,668
Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	2,200,000	2,205,150
Metropolitan Transportation Authority, Series A, 5.00% due 11/15/2023	2,065,000	2,069,219
^a New York City Housing Development Corp., Series F, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,100,645

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024 - 7/1/2025	\$ 350,000	\$ 353,712
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	2,000,000	1,995,604
New York State Housing Finance Agency (Green Bond), Series I, 2.70% due 11/1/2023	2,125,000	2,123,470
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2023 - 7/1/2025	1,100,000	1,107,809
Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2024	925,000	946,512
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2023	425,000	426,400
NORTH CAROLINA — 1.3%		
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	205,000	215,771
North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024	2,000,000	2,035,136
NORTH DAKOTA — 1.1%		
^a North Dakota Housing Finance Agency, Series B, 4.17% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	1,980,096
OHIO — 2.6%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	782,251
^a County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,000,000	2,191,366
Union/Clermont County Township GO, 3.00% due 8/30/2023	1,500,000	1,498,101
OKLAHOMA — 1.1%		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	200,797
Rogers County Educational Facilities Authority (School District No 2 Catoosa), 5.00% due 9/1/2026	1,500,000	1,606,791
PENNSYLVANIA — 4.3%		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,571,242
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.586% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,930,000	1,885,367
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,521,680
Series C, 5.00% due 3/15/2027	290,000	312,970
^{a,c} Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,000,000	1,019,626
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2025	460,000	482,909
School District of Philadelphia (State Aid Withholding) GO, Series F, 5.00% due 9/1/2024	620,000	636,459
SOUTH CAROLINA — 0.9%		
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,500,000	1,502,305
SOUTH DAKOTA — 0.2%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2023	335,000	337,517
TENNESSEE — 3.0%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC L.P.), 3.40% due 12/1/2023	1,000,000	1,001,186
^a Knox County Health Educational & Housing Facility Board (Gleason Partners L.P.), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,045,952
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	2,115,000	2,124,116
TEXAS — 11.0%		
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026	365,000	390,521
^a Boerne School District (Insured: PSF-GTD) ISD GO, 2.80% due 12/1/2051 (put 12/1/2023)	1,800,000	1,802,048
City of Houston Airport System Revenue, Series B, 5.00% due 7/1/2023	150,000	150,766
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025 - 4/15/2027	2,050,000	2,179,157
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,061,695
Dallas Fort Worth International Airport, 5.00% due 11/1/2023	1,000,000	1,012,755
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	133,945
^a Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	2,000,000	2,002,380
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,164,612
^a Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	1,000,000	1,031,349
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	767,725
^a North East (Insured: PSF-GTD) ISD GO, Series C, 2.05% due 8/1/2046 (put 8/1/2023)	1,000,000	996,612
^a Prosper (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	748,189
^a San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	1,000,000	1,032,413
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,151,217
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	245,158
^a Travis County Housing Finance Corp. (Austin Gateway Apartments L.P.), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,060,502
UTAH — 0.6%		
^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)	1,000,000	1,027,612
VIRGINIA — 0.8%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	487,385
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2025	900,000	912,248
WASHINGTON — 0.9%		
King County Housing Authority, 2.00% due 6/1/2023	790,000	788,589
State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	513,880
University of Washington, 5.00% due 4/1/2023	300,000	300,000

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

March 31, 2023 (Unaudited)

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

Footnote Legend

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

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

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

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
COLORADO — 1.3%		
City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	\$ 1,720,000	\$ 1,746,137
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2023	1,180,000	1,197,243
Colorado (Adventhealth Obligation Group) HFA, Series C, 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	268,697
Colorado (Adventhealth Obligation Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	735,000	744,868
Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,150,000	1,246,181
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	4,550,000	5,074,413
Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,415,000	1,523,959
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2026	740,000	787,589
Colorado Higher Education COP, 4.00% due 9/1/2032	1,000,000	1,088,054
County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2024 - 12/1/2028	2,200,000	2,401,581
County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	1,330,000	1,350,211
Crystal Valley Metropolitan District No 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2025 - 12/1/2030	1,810,000	2,009,810
E-470 Public Highway Authority, Series B, 3.579% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	2,001,986
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,637,475
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,505,559
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 7/15/2032	3,175,000	3,444,133
Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	4,000,000	4,013,860
Regional Transportation District (North Metro Rail Line) COP ETM, Series A, 5.00% due 6/1/2023	4,000,000	4,007,488
Sierra Ridge Metropolitan District No 2 (Insured: AGM) GO, 4.00% due 12/1/2030 - 12/1/2032	675,000	720,362
State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028	4,610,000	4,956,586
University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,210,000	1,240,554
CONNECTICUT — 2.5%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,896,654
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,616,501
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	31,542,541
State of Connecticut (Educational Facilities) GO, Series E, 5.00% due 9/1/2023	5,550,000	5,602,692
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,944,217
State of Connecticut (Various Capital Projects) GO, Series E, 5.00% due 8/15/2024	1,845,000	1,860,688
State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,141,141
State of Connecticut GO, Series C, 5.00% due 6/15/2023 - 6/15/2028	11,540,000	12,686,257
State of Connecticut GO, Series E, 5.00% due 9/15/2028	2,560,000	2,910,935
State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032	500,000	598,755
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,270,750
University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,208,343
DELAWARE — 0.1%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,308,031
Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	3,074,987
DISTRICT OF COLUMBIA — 0.2%		
District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	1,000,000	1,016,276
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2023 - 7/1/2028	4,750,000	4,994,184
FLORIDA — 5.3%		
Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2023	2,250,000	2,262,161
Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2023 - 7/1/2027	14,300,000	14,795,625
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2023 - 7/1/2025	9,000,000	9,313,604
Broward County School Board (Educational Facilities) COP, Series C, 5.00% due 7/1/2025 - 7/1/2026	12,830,000	13,666,592
Central Florida Expressway Authority, 5.00% due 7/1/2026	575,000	620,597
City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2024 - 10/1/2026	5,100,000	5,429,640
City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,465,101
City of Jacksonville, Series C, 5.00% due 10/1/2023	1,105,000	1,117,493
City of Lakeland (Lakeland Regional Health Systems), 5.00% due 11/15/2026 - 11/15/2028	1,990,000	2,138,740
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	2,941,644
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2024 - 11/1/2027	4,575,000	4,793,938
County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	1,009,341
County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,422,330
Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,450,000	5,156,192
Florida State Board of Governors (Florida State University Student Health Fee Revenue), Series A, 5.00% due 7/1/2030	1,010,000	1,187,461

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	\$ 5,200,000	\$ 5,744,911
Series B, 5.00% due 7/1/2028	4,835,000	5,289,524
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,213,194
Series III B, 5.00% due 10/1/2032	2,110,000	2,308,011
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,411,203
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,067,073
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,128,917
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,147,396
Miami-Dade County (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,583,415
Miami-Dade County (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,265,000	10,586,249
Miami-Dade County Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	577,124
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	4,000,000	4,088,678
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2023 - 5/1/2024	12,130,000	12,312,082
^a 5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,550,000	2,612,763
Series C, 5.00% due 5/1/2025	15,000,000	15,648,255
Orange County (AdventHealth Obligated Group) HFA, Series C, ^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	210,000	229,496
^a 5.00% due 11/15/2052 (put 11/15/2026)	3,290,000	3,545,343
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2024 - 8/1/2025	2,635,000	2,744,214
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	726,966
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2023 - 8/1/2024	9,095,000	9,267,009
Palm Beach County School District COP, Series C, 5.00% due 8/1/2023 - 8/1/2026	7,000,000	7,262,169
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	892,285
Reedy Creek Improvement District (Buena Vista Drive Corridor Improvements) GO, Series A, 5.00% due 6/1/2023	1,940,000	1,946,064
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2023	750,000	758,402
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2023 - 6/1/2025	3,710,000	3,824,022
State of Florida GO, Series A, 4.00% due 7/1/2031	2,500,000	2,616,643
Series C, 4.00% due 6/1/2031	1,540,000	1,610,435
Sunshine State Governmental Financing Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	1,725,000	1,740,629
Sunshine State Governmental Financing Commission (Miami-Dade County Program) ETM, Series B-1, 5.00% due 9/1/2023	2,100,000	2,119,093
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	431,175
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,799,096
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,031,921
Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2032	200,000	228,244
GEORGIA — 4.1%		
Athens-Clarke County Unified Government Development Authority (UGAREF Central Precinct LLC), 5.00% due 6/15/2023	470,000	472,026
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	3,054,504
City of Atlanta (Airport Passenger Facility), Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	3,917,029
Series B, 5.00% due 1/1/2025	1,645,000	1,673,166
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2023 - 12/1/2024	2,190,000	2,240,682
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2023 - 11/1/2025	3,130,000	3,232,267
Development Authority of Burke County (Georgia Power Co.), Series 5, 2.20% due 10/1/2032	1,225,000	1,044,147
^a Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,025,970
Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,167,535
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), ^a Series A, 5.00% due 6/1/2053 (put 6/1/2030)	18,500,000	19,269,119
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	35,700,000	35,123,124
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2023 - 5/15/2028	7,765,000	7,923,272
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	42,805,000	42,993,770
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	7,750,000	8,190,037
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024 - 1/1/2030	5,420,000	5,853,264
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	401,000
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,954,904
GUAM — 0.3%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	4,558,676
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2023	645,000	646,808
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,427,175

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
HAWAII — 0.1%		
County of Hawaii (Capital Improvements) GO, Series C, 5.00% due 9/1/2026	\$ 1,500,000	\$ 1,609,885
Series E, 5.00% due 9/1/2026	500,000	536,629
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2023 - 12/1/2024	3,000,000	3,058,857
ILLINOIS — 9.2%		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2024	17,060,000	17,099,267
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	1,863,963
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	630,331
Series B, 5.00% due 1/1/2024	1,340,000	1,358,783
Series D, 5.00% due 1/1/2024	1,760,000	1,784,670
Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032	1,405,000	1,462,423
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,170,452
Series D, 5.00% due 1/1/2024	1,060,000	1,078,847
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2024 - 1/1/2025	10,750,000	10,986,286
City of Chicago (Water System), 5.00% due 11/1/2024	2,000,000	2,055,584
Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,683,981
Series A, 5.00% due 11/1/2027	6,250,000	6,628,681
Series A-1, 5.00% due 11/1/2024	4,000,000	4,109,876
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,160,228
^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	14,799,000	14,794,205
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,917,919
Series C, 5.00% due 1/1/2026	500,000	516,768
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,370,658
Clinton Bond Fayette Etc Counties Community College District No 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2031 - 12/1/2032	1,125,000	1,294,883
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,500,000	1,547,508
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023 - 12/1/2024	4,425,000	4,440,732
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,382,979
Cook County Community High School District No 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025 - 12/1/2029	2,950,000	3,188,674
Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,460,307
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,222,959
DuPage Cook & Will Counties Community College District No 502 GO, 5.00% due 6/1/2024	5,000,000	5,128,695
DuPage County Forest Preserve District GO, 5.00% due 11/1/2023 - 11/1/2030	8,340,000	8,849,278
^a Illinois (Anchor Senior Living 2021 L.P.) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,019,920
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,392,053
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,626,009
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,183,567
^a Series B, 5.00% due 8/15/2053 (put 8/15/2031)	15,130,000	17,572,148
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2025 - 8/15/2028	3,800,000	4,221,620
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	936,894
Illinois Finance Authority (Rush Obligated Group), Series B, 5.00% due 11/15/2033	805,000	834,011
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2024 - 11/15/2029	5,170,000	5,374,521
^b Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series A, 5.00% due 8/15/2029	2,500,000	2,609,865
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2032	3,000,000	3,179,355
Series C, 5.00% due 1/1/2025	2,000,000	2,083,928
Series D, 5.00% due 1/1/2024	6,500,000	6,613,808
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,245,424
Knox & Warren Counties Community Unit School District No 205 Galesburg GO, Series B, 5.00% due 12/1/2025 - 12/1/2030	9,275,000	10,096,778
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,084,160
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,063,496
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031	1,500,000	1,635,666
Monroe & St Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,717,330
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	1,000,000	1,082,565
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2023 - 12/1/2024	7,570,000	7,753,457
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: BAM) GO, 5.00% due 12/1/2033	1,000,000	1,185,738
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	7,083,420

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Sangamon County School District No 186 Springfield (Insured: AGM) GO, 4.00% due 2/1/2030 - 2/1/2032	\$ 3,500,000	\$ 3,707,773
Series B, 5.00% due 2/1/2030	1,570,000	1,744,907
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032	3,310,000	3,644,526
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,760,719
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,350,000	2,504,637
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,601,726
Series B, 5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,812,209
Series D, 5.00% due 11/1/2023 - 11/1/2028	38,960,000	41,978,019
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,622,995
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,568,788
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), 6.00% due 6/15/2026	235,000	251,995
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,750,983
Village of Tinley Park GO, 5.00% due 12/1/2024	870,000	881,708
Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00% due 1/1/2024 - 1/1/2025	13,075,000	13,504,394
Will County Community Unit School District No 201-U Crete-Monee (Insured: BAM) GO, Series U-A, 5.00% due 1/1/2028	350,000	378,070
INDIANA — 0.9%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2023 - 7/15/2027	3,530,000	3,758,296
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,984,997
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,133,094
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024	570,000	575,109
Hamilton Southeastern Consolidated School Building Corp. (Educational Facilities; Insured: State Intercept), Series D, 5.00% due 7/15/2023 - 1/15/2024	1,095,000	1,107,766
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,524,714
Indiana Finance Authority (CWA Authority, Inc.), Series 1, 5.00% due 10/1/2032	1,275,000	1,523,554
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	9,229,526
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.65% due 5/1/2028 (put 6/1/2023)	2,500,000	2,500,000
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2026 - 1/1/2028	4,235,000	4,599,386
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	580,371
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	333,537
IOWA — 1.6%		
Iowa Finance Authority (Genesis Health System), 5.00% due 7/1/2024 (pre-refunded 7/1/2023)	2,350,000	2,362,309
Iowa Finance Authority (Genesis Health System) ETM, 5.00% due 7/1/2023	2,000,000	2,011,260
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	49,000,000	49,961,527
KANSAS — 0.7%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	8,220,000	9,460,324
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	824,697
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,230,821
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,217,885
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,600,000	1,623,863
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	6,066,227
KENTUCKY — 3.9%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	5,040,110
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2023	4,195,000	4,134,223
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), ^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	77,915,000	77,924,973
^a Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	10,910,000	10,646,960
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	14,730,000	14,531,852
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,485,500
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029	750,000	859,819
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), 5.00% due 10/1/2026 - 10/1/2032	4,640,000	4,947,726
Series A, 5.00% due 10/1/2027	2,775,000	2,799,831
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	3,950,000	4,373,831
Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2025 - 7/1/2026	5,615,000	5,949,152

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LOUISIANA — 1.9%			
	City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2024 - 3/1/2032	\$ 5,800,000	\$ 6,360,851
	City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2023 - 12/1/2024	8,735,000	8,911,141
	Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,542,397
	East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2024 - 2/1/2025	1,700,000	1,749,485
	Louisiana Energy & Power Authority (LEPA Unit No. 1 Power; Insured: AGM), Series A, 5.00% due 6/1/2023	750,000	752,173
	Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System; Insured: BAM), 5.00% due 10/1/2025 - 10/1/2027	9,600,000	10,394,651
	Louisiana Offshore Terminal Authority (Loop LLC), 1.65% due 9/1/2033 - 9/1/2034 (put 12/1/2023)	10,000,000	9,883,930
a	1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,078,617
a.c	Louisiana Public Facilities Authority (Hurricane Recovery Program), 5.00% due 6/1/2023	5,000,000	5,017,225
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	984,788
a	Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,909,122
	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank N.A.), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,512,575
a	Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,147,605
	State of Louisiana, 5.00% due 9/1/2032	1,000,000	1,175,206
a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.874% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,950,000	2,850,706
MAINE — 0.0%			
	Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2023	1,445,000	1,461,792
MARYLAND — 0.8%			
	County of Montgomery GO, Series C, 5.00% due 10/1/2025	1,000,000	1,062,457
	County of Prince George's GO, Series A, 5.00% due 9/15/2026	6,110,000	6,658,654
	Maryland Health & Higher Educational Facilities Authority (JPMC Obligated Group), Series B, 5.00% due 4/15/2025 - 4/15/2029	6,755,000	7,371,211
	Maryland Stadium Authority Built to Learn Revenue, Series A, 5.00% due 6/1/2023 - 6/1/2032	3,340,000	3,844,849
	State of Maryland GO, Series B, 5.00% due 8/1/2024	9,455,000	9,758,921
MASSACHUSETTS — 1.1%			
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2024 - 7/1/2027	7,870,000	8,212,262
	Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	9,484,053
a.b	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.57% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,743,490
	Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2023 - 7/1/2025	14,165,000	14,510,465
	Massachusetts (Simmons University) DFA, Series J, 5.25% due 10/1/2023	595,000	599,292
MICHIGAN — 2.1%			
	Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2023 - 11/15/2025	1,445,000	1,484,757
	Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024)	8,000,000	8,250,368
	Michigan Finance Authority (Beaumont Health Credit Group) ETM, 5.00% due 8/1/2023 - 8/1/2024	10,800,000	11,033,869
	Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	7,000,000	8,080,477
a	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	7,000,000	7,352,394
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,500,000	1,605,122
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 2/15/2029 - 5/15/2032	2,000,000	2,140,080
	Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2023 - 12/1/2024	3,500,000	3,574,830
	Series A, 5.00% due 12/1/2024 - 12/1/2028	6,000,000	6,427,239
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,362,071
	Michigan State Building Authority (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2023	7,715,000	7,816,005
	Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)	2,000,000	2,042,030
	Royal Oak Hospital Finance Authority (William Beaumont Hospital) ETM, Series D, 5.00% due 9/1/2023	1,240,000	1,251,009
	School District of the City of Dearborn (Insured: Q-SBLF) GO, 4.00% due 5/1/2023	625,000	625,504
	Wayne County Airport Authority (Insured: BAM), Series A, 5.00% due 12/1/2032	800,000	950,378
	Wayne State University, Series A, 5.00% due 11/15/2025 - 11/15/2026	8,775,000	9,265,198
MINNESOTA — 0.3%			
	Minnesota Higher Education Facilities Authority, 5.00% due 10/1/2029	300,000	340,973
	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	152,253
	1.95% due 7/1/2029	375,000	355,677
a	Minnesota Housing Finance Agency (Residential Single Family Development; Collateralized: GNMA, FNMA, FHLMC), Series H, 4.52% (MUNIPSA + 0.55%) due 7/1/2041 (put 12/12/2023)	6,195,000	6,197,528
	Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	710,376
	St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,880,270

SCHEDULE OF INVESTMENTS

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MISSISSIPPI — 0.2%		
Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	\$ 1,350,000	\$ 1,403,066
^a County of Warren, Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,523,572
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,563,113
MISSOURI — 0.5%		
City of Kansas City GO, Series A, 5.00% due 2/1/2030 - 2/1/2031	1,750,000	2,051,649
^a Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	10,209,585
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2030 - 6/1/2032	3,875,000	4,490,335
MONTANA — 0.0%		
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,174,320
NEBRASKA — 0.6%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	6,575,000	6,833,450
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a 5.00% due 3/1/2050 (put 1/1/2024)	3,000,000	3,016,221
Series A, 5.00% due 9/1/2031	1,215,000	1,306,781
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2023 - 11/1/2025	5,310,000	5,475,457
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,193,221
^a Nebraska Public Power District, Series A, 0.60% due 1/1/2051 (put 7/1/2023)	1,720,000	1,709,737
NEVADA — 2.8%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2023 - 9/1/2027	1,705,000	1,767,445
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,886,605
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	5,069,930
Clark County School District GO,		
Series A, 5.00% due 6/15/2023	4,000,000	4,017,456
Series C, 4.00% due 6/15/2030	2,015,000	2,073,757
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,013,672
County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,511,626
Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023 - 7/1/2026	1,800,000	1,875,644
Las Vegas Valley Water District GO,		
Series A, 5.00% due 6/1/2023 - 6/1/2030	56,355,000	58,282,881
Series B, 5.00% due 12/1/2025	20,000,000	21,096,220
NEW JERSEY — 4.6%		
City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 8/1/2023	2,455,000	2,471,885
City of Newark GO, Series D, 4.00% due 9/29/2023	7,500,000	7,544,047
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,214,000
New Jersey (Middlesex Water Co) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,516,497
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2031 - 11/1/2032	3,590,000	4,115,272
New Jersey (New Jersey Transit Corporation) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,237,024
New Jersey (New Jersey Transit Corporation) EDA,		
Series A, 5.00% due 11/1/2029	40,000	44,815
Series B, 5.00% due 11/1/2023	2,500,000	2,526,838
New Jersey (School Facilities Construction) EDA,		
5.00% due 6/15/2028 - 6/15/2029	5,930,000	6,545,066
Series- II, 5.00% due 3/1/2025	775,000	775,860
Series NN, 5.00% due 3/1/2024	3,600,000	3,604,417
Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	8,152,318
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)	1,500,000	1,666,043
New Jersey Educational Facilities Authority (Ramapo College of New Jersey; Insured: AGM), Series A, 5.00% due 7/1/2032	600,000	714,796
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024)	65,000	66,108
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	950,079
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group) HFFA, 5.00% due 7/1/2023	535,000	537,727
New Jersey Transportation Trust Fund Authority,		
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,569,906
Series B, 5.00% due 6/15/2030	1,200,000	1,354,664
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,573,671
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
5.00% due 6/15/2023 - 6/15/2024	6,000,000	6,088,224
Series A, 5.00% due 6/15/2028	4,240,000	4,503,991
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	30,485,000	32,328,752
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	3,597,200
New Jersey Transportation Trust Fund Authority (Transportation System),		
Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	28,504,673
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,752,678

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 4.00% due 6/1/2023	\$ 1,000,000	\$ 1,002,106
5.00% due 6/1/2024 - 6/1/2029	10,215,000	11,427,122
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,426,763
NEW MEXICO — 1.2%		
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,367,608
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	3,000,000	2,766,309
^a Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,976,855
^a Series C, 1.15% due 6/1/2040 (put 6/1/2024)	4,500,000	4,385,475
^a Series D, 1.10% due 6/1/2040 (put 6/1/2023)	230,000	229,129
Lea County Public School District No 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027	1,000,000	1,043,107
5.00% due 9/15/2026	650,000	698,764
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	500,000	525,044
Series A, 5.00% due 8/1/2032	1,000,000	1,115,420
^a Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,820,962
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2024 - 8/1/2025	1,780,000	1,843,924
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,232,271
^a New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,026,616
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2029 - 8/1/2032	5,175,000	6,017,681
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,269,874
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	1,250,000	1,315,616
NEW YORK — 6.3%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	9,520,000	9,595,170
Series J, 5.00% due 8/1/2023 - 8/1/2024	33,130,000	33,897,169
City of New York GO, Series B-1, 5.00% due 8/1/2032	2,000,000	2,429,474
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,547,773
Series C-1, 5.00% due 8/1/2032	1,000,000	1,172,621
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	7,000,000	7,054,523
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	968,717
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	794,352
Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	6,000,000	6,014,046
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,313,390
Series B, 4.00% due 11/15/2026	1,660,000	1,707,413
5.00% due 11/15/2028	1,230,000	1,300,552
Series C-1, 5.00% due 11/15/2027	1,070,000	1,117,215
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,943,330
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,216,745
Series F, 5.00% due 11/15/2025	1,055,000	1,104,373
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,654,295
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	7,015,847
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,175,709
^a New York City Housing Development Corp., Series F, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,501,465
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2031 - 11/1/2032	8,980,000	10,597,891
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	9,022,436
Series B, 5.00% due 11/1/2032	2,500,000	3,050,105
Series C-1, 5.00% due 5/1/2032	1,000,000	1,182,052
Series D, 5.00% due 11/1/2025	1,000,000	1,066,486
Series F-1, 5.00% due 11/1/2024	1,000,000	1,039,937
Series F5, 5.00% due 2/1/2029	3,500,000	4,014,906
New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	2,701,028
New York State Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	6,500,000	7,604,955
Series A1, 5.00% due 3/15/2030	5,000,000	5,849,270
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	4,123,042

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New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	\$ 140,000	\$ 140,264
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2023 - 10/1/2024	4,500,000	4,597,762
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A1, 5.00% due 3/15/2031	4,545,000	5,410,891
Series E, 5.00% due 3/15/2033	2,000,000	2,404,212
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	541,942
Series E, 5.00% due 3/15/2029	4,135,000	4,694,958
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	12,225,000	12,198,129
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,101,677
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032	4,715,000	5,228,034
State of New York Mortgage Agency, Series 223,		
1.85% due 4/1/2026	400,000	385,589
1.90% due 10/1/2026	815,000	781,286
1.95% due 4/1/2027	1,000,000	953,486
2.00% due 10/1/2027	775,000	734,378
2.05% due 4/1/2028	450,000	423,790
2.25% due 4/1/2030	1,320,000	1,211,856
2.30% due 10/1/2030	1,110,000	1,013,979
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond),		
^a Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	2,535,000	2,520,576
Series D, 5.00% due 11/15/2029 - 11/15/2031	3,000,000	3,543,171
Series E, 5.00% due 11/15/2032	2,000,000	2,443,518
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,100,000	1,150,580
NORTH CAROLINA — 1.2%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group),		
^a Series B, 1.95% due 1/15/2048 (put 11/1/2029)	1,000,000	961,113
^a Series D, 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	8,218,154
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2024	2,855,000	2,859,745
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2023 - 12/1/2025	4,435,000	4,604,107
^a Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,074,120
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2023 - 6/1/2024	1,350,000	1,370,156
County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	702,611
County of Randolph,		
Series B, 5.00% due 10/1/2023	550,000	556,477
Series C, 5.00% due 10/1/2023	400,000	404,711
North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029	12,765,000	13,536,290
State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,684,800
OHIO — 3.1%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	2,605,000	2,827,116
Cincinnati City School District Board of Education (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,734,428
City of Cleveland (Municipal Street System Improvements) GO, Series A, 5.00% due 12/1/2026	3,610,000	3,846,365
City of Cleveland (Parks & Recreation Facilities), Series A3, 5.00% due 10/1/2023	630,000	637,115
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	2,855,000	3,137,416
City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2023	1,155,000	1,168,045
City of Toledo (Water System Improvements), 5.00% due 11/15/2023 (pre-refunded 5/15/2023)	1,750,000	1,754,344
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),		
^a Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	1,000,000	1,095,683
^a Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,565,000	12,022,674
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	17,522,898
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	927,505
County of Scioto (Southern Ohio Medical Center), 5.00% due 2/15/2025	1,695,000	1,754,762
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2024	1,000,000	1,036,350
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	1,175,000	1,327,520
^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,000,000	4,031,824
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	16,210,484
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,081,613
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	1,800,000	1,946,201
State of Ohio GO, Series V, 5.00% due 5/1/2023 - 5/1/2028	24,310,000	26,120,361
Union/Clermont County Township GO, 3.00% due 8/30/2023	4,000,000	3,994,936
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2023	1,700,000	1,701,532

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
OKLAHOMA — 2.0%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	\$ 1,000,000	\$ 1,069,845
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	10,022,933
5.00% due 6/1/2023	5,355,000	5,372,297
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, 5.00% due 6/1/2024	4,250,000	4,354,801
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,878,984
Cushing Educational Facilities Authority (Payne County No 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	16,124,584
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	4,025,000	4,168,979
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2023 - 8/15/2025	3,725,000	3,811,719
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2023 - 10/1/2026	2,490,000	2,574,956
Pontotoc County Educational Facilities Authority (ADA Public Schools Project), 4.00% due 9/1/2026 - 9/1/2032	1,800,000	1,888,598
Rogers County Educational Facilities Authority (School District No 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	13,742,502
OREGON — 0.8%		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	9,130,000	9,865,071
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B-2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	13,837,118
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,179,794
PENNSYLVANIA — 8.3%		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2024 - 3/1/2025	1,645,000	1,698,199
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2031	3,670,000	3,996,944
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	19,548,199
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,065,477
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	3,018,911
Bethlehem Area School District Authority (State Aid Withholding), Series A, 3.586% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,990,000	2,829,030
^a Series C, 3.586% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,990,000	2,893,973
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	30,654,690
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2023 - 8/1/2025	9,700,000	9,908,553
Series 14, 5.00% due 10/1/2023 - 10/1/2031	2,200,000	2,298,494
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	2,010,852
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	865,013
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	11,254,357
City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,186,994
City of Philadelphia Water & Wastewater Revenue, 5.00% due 10/1/2026	2,070,000	2,240,725
Series B, 5.00% due 7/1/2032	2,500,000	2,629,262
Commonwealth Financing Authority (Tobacco Master Settlement), 5.00% due 6/1/2023	930,000	932,477
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	40,677,215
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,925,901
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2023 - 11/15/2024	6,600,000	6,766,403
Geisinger Authority (Geisinger Health System Obligated group), Series B, 5.00% due 4/1/2043 (put 2/15/2027)	11,205,000	11,967,803
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,855,082
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-refunded 12/15/2023)	4,770,000	4,850,627
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023	2,680,000	2,722,331
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2023 - 12/15/2027	4,045,000	4,221,304
Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031	2,500,000	2,845,117
^{a,d} Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,098,130
Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2027 - 9/1/2033	3,475,000	3,835,377
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	233,664
Series A, 5.00% due 11/15/2026	2,310,000	2,485,675
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	10,095,000	11,043,868
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	20,000,000	18,434,540
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), Series A, 5.00% due 8/15/2027	1,000,000	1,104,623
Pennsylvania Housing Finance Agency, Series 137, 5.00% due 10/1/2029	365,000	408,684
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2025 - 12/1/2027	4,000,000	4,347,528
Series B, 5.00% due 12/1/2032	500,000	586,215
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2023 - 4/1/2027	6,125,000	6,389,814
Pittsburgh Water and Sewer Authority, Series A, 5.00% due 9/1/2024	7,365,000	7,410,788
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,415,990

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pittsburgh Water and Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	\$ 1,000,000	\$ 1,207,837
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,540,646
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2023 - 9/15/2024	3,380,000	3,409,160
Series B, 5.00% due 9/15/2023	470,000	474,035
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,528,798
School District of Philadelphia (State Aid Withholding; Insured: BAM) GO, Series F, 5.00% due 9/1/2025	500,000	525,658
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2025 - 6/1/2028	5,900,000	6,372,253
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 4.00% due 2/1/2024	1,800,000	1,814,861
5.00% due 2/1/2023	4,000,000	4,611,700
State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,374,583
State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,840,724
RHODE ISLAND — 0.3%		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2023	2,380,000	2,408,177
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,412,471
Rhode Island Health and Educational Building Corp. (University of Rhode Island), Series B, 5.00% due 9/15/2025	500,000	525,602
Rhode Island Housing and Mortgage Finance Corp, Series 76-A, 5.00% due 10/1/2029	180,000	198,520
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,108,268
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2023	1,500,000	1,515,024
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2023	1,705,000	1,722,077
SOUTH CAROLINA — 0.5%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2024 - 3/1/2025	2,000,000	2,072,209
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,072,118
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2023 - 9/1/2025	1,275,000	1,330,448
County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2023	2,460,000	2,496,910
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	6,755,000	6,765,383
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2023 - 12/1/2025	3,010,000	3,098,131
SOUTH DAKOTA — 0.1%		
South Dakota Building Authority, Series B, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	1,000,000	1,003,677
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,625,345
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,405,000	1,469,321
TENNESSEE — 0.8%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC L.P.), 3.40% due 12/1/2023	1,750,000	1,752,076
^a Knox County Health Educational & Housing Facility Board (Gleason Partners L.P.), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,534,464
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029	1,990,000	2,141,771
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	23,000,000	24,034,494
TEXAS — 12.9%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,686,944
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029 - 8/15/2032	1,130,000	1,291,694
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2026	1,000,000	1,069,220
^a Boerne School District (Insured: PSF-GTD) ISD GO, 2.80% due 12/1/2051 (put 12/1/2023)	4,000,000	4,004,552
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	7,566,367
City of Brownsville (Water, Wastewater & Electric Utilities Systems), Series A, 5.00% due 9/1/2023	2,380,000	2,400,301
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,131,406
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	21,055,736
Series A, 5.00% due 2/15/2024	10,235,000	10,252,195
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	9,865,807
Series D, 5.00% due 7/1/2027	3,355,000	3,695,814
City of Houston (Combined Utility System), Series C, 5.00% due 5/15/2023 - 5/15/2024	11,695,000	11,889,922
Series D, 5.00% due 11/15/2023 - 11/15/2024	10,000,000	10,254,230
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2025 - 3/1/2028	42,700,000	45,256,122
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,986,090
City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,109,845
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	300,000	305,309
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2024 - 2/15/2025	22,360,000	23,100,200
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,622,455
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,772,303
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,133,710

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	\$ 4,155,000	\$ 4,760,884
City of San Antonio (San Antonio Water System), Series A, 5.00% due 5/15/2023	425,000	426,125
City of San Antonio Electric & Gas Systems Revenue, 5.25% due 2/1/2025	1,000,000	1,047,073
^a Series A, 1.75% due 2/1/2033 (put 12/1/2024)	6,995,000	6,887,494
City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,147,952
Clifton Higher Education Finance Corp. (Idea Public Schools), 5.00% due 8/15/2023	295,000	296,597
Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD), 4.00% due 8/15/2028	2,000,000	2,102,748
Series T, 5.00% due 8/15/2026 - 8/15/2030	835,000	929,942
Cotulla ISD (Insured PSF-GTD) GO, 5.00% due 2/15/2032	1,115,000	1,321,779
Cotulla ISD (Insured: PSF-GTD) GO, 5.00% due 2/15/2029 - 2/15/2033	3,910,000	4,583,941
County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,850,045
County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2026 - 10/1/2028	7,885,000	8,742,615
County of Harris (Texas Permanent Improvement) GO, Series A, 5.00% due 10/1/2026 - 10/1/2027	9,815,000	10,869,998
County of Hays GO, 5.00% due 2/15/2024 - 2/15/2025	1,800,000	1,848,479
County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2024 - 3/1/2028	17,100,000	18,205,908
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2024 - 2/15/2025	3,870,000	4,001,032
Dallas Fort Worth International Airport, Series A, 5.00% due 11/1/2027	1,000,000	1,111,668
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	337,343
^a El Paso Housing Finance Corp. (Columbia Housing Partners L.P.), 4.50% due 3/1/2026 (put 3/1/2025)	2,000,000	2,056,108
^a Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	7,000,000	7,008,330
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2023 - 10/1/2025	1,850,000	1,929,455
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 12/1/2023 - 12/1/2025	6,245,000	6,488,339
^a Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,530,575
^a Series C-3, 5.00% due 6/1/2032 (put 12/1/2026)	1,300,000	1,418,794
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027	4,800,000	5,113,691
^a Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031)	2,125,000	2,534,139
Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	18,268,867
Houston (Insured: PSF-GTD) ISD GO, ^a Series B, 3.00% due 6/1/2036 (put 6/1/2024)	1,500,000	1,507,274
^a Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,094,047
^a Houston Housing Finance Corp (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	6,101,508
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2023 - 8/1/2024	1,325,000	1,352,175
Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	743,991
Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,304,974
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2032	575,000	677,169
Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,064,173
5.25% due 5/15/2033	350,000	422,026
Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032	1,000,000	1,135,504
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2023 - 11/1/2028	16,400,000	17,741,772
Series D, 5.00% due 11/1/2023 - 11/1/2027	5,605,000	5,928,292
North East (Insured: PSF-GTD) ISD GO, ^a 2.20% due 8/1/2049 (put 8/1/2024)	3,000,000	2,987,304
^a Series C, 2.05% due 8/1/2046 (put 8/1/2023)	4,200,000	4,185,770
Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,201,544
Round Rock (Educational Facilities Improvements) ISD GO, 5.00% due 8/1/2027	1,100,000	1,218,845
Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2026	1,575,000	1,667,059
5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	6,152,701
San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,526,160
^a San Antonio Housing Trust Finance Corp. (Arbors at West Avenue L.P.), 1.45% due 3/1/2026 (put 3/1/2025)	3,500,000	3,411,971
^a San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	3,000,000	3,097,239
Stephen F Austin State University, 5.00% due 10/15/2024	1,445,000	1,492,095
Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	3,047,782
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), ^a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	2,520,000	2,887,192
Series B, 5.00% due 7/1/2032	1,975,000	2,172,571
Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	3,129,867
Tarrant Regional Water District, Series A, 5.00% due 3/1/2027	2,000,000	2,135,812

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2023 - 12/15/2032	\$51,400,000	\$ 53,836,913
Texas State Technical College (Insured: AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,976,863
5.25% due 8/1/2033	2,300,000	2,746,784
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2023 - 8/15/2024	1,730,000	1,755,285
Texas Transportation Commission State Highway Fund, Series A, 5.00% due 4/1/2024	1,650,000	1,691,745
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	5,033,542
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	750,000	762,630
UTAH — 0.1%		
Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	696,131
5.25% due 6/1/2033	500,000	594,769
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2023 - 6/15/2025	2,835,000	2,925,251
VIRGINIA — 1.2%		
County of Fairfax (State Aid Withholding) GO, Series A, 4.50% due 10/1/2027	4,975,000	5,454,451
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,924,310
^a Roanoke (Carilion Clinic Obligated Group) EDA, 5.00% due 7/1/2053 (put 7/1/2030)	12,960,000	14,698,947
Virginia Commonwealth Transportation Board, 5.00% due 9/15/2028	3,945,000	4,380,445
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2027 - 1/1/2033	5,685,000	6,036,279
^a Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	6,655,000	6,440,703
WASHINGTON — 1.7%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	559,594
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,898,200
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2023	1,700,000	1,706,066
Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2023	750,000	760,967
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	10,920,083
State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2024 - 7/1/2027	17,775,000	19,003,177
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2029	8,515,000	9,759,655
State of Washington GO, Series 2021A, 5.00% due 6/1/2025 - 6/1/2030	4,900,000	5,447,912
Series C, 5.00% due 2/1/2032	1,200,000	1,256,447
Series R, 5.00% due 7/1/2032	4,000,000	4,179,668
Washington Health Care Facilities Authority (Providence St Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,713,875
WISCONSIN — 2.2%		
City of Milwaukee (Insured: AGM) GO, Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,540,478
County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,159,948
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	11,500,000	11,798,816
Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group), Series A, 5.00% due 10/1/2033	8,000,000	9,520,576
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2032	6,645,000	6,609,114
^a Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,000,000	4,180,436
Pulaski Community School District, 4.00% due 7/12/2023	8,500,000	8,502,453
^a Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	12,415,000	12,920,328
Wisconsin Health & Educational Facilities Authority (Ascension Health Alliance System), Series A, 5.00% due 11/15/2026	2,000,000	2,144,892
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023	235,000	237,426
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 1.65% due 9/1/2026	1,615,000	1,543,108
1.95% due 3/1/2029	1,695,000	1,583,015
Wisconsin Housing EDA, Series B, 0.40% due 5/1/2045 (put 11/1/2023)	950,000	936,112
^a 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,433,949
WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028	1,325,000	1,407,530
TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$3,230,882,014)		<u>3,259,632,013</u>

SHORT-TERM MUNICIPAL BONDS — 4.1%

^{a,b} CALIFORNIA — 0.3% Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series DBE-8087 4.42% due 10/1/2058 (put 4/10/2023)	9,480,000	9,480,000
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SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 0.7%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 3.70% due 10/1/2042 (put 4/3/2023)	\$ 6,500,000	\$ 6,500,000
^a Series C-REMK 05/20/20 3.70% due 10/1/2026 (put 4/3/2023)	2,090,000	2,090,000
^a JEA Water & Sewer System Revenue (SPA U.S. Bank N.A.), Series A-1 3.80% due 10/1/2038 (put 4/3/2023)	8,590,000	8,590,000
^{a,b} JPMorgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank N.A.), Series 5032, 3.75% due 12/15/2034 (put 4/3/2023)	8,335,000	8,335,000
IDAHO — 0.0%		
^a Idaho (St. Luke's Health System Ltd. Obligated Group; LOC U.S. Bank N.A.) HFA, Series C, 3.80% due 3/1/2048 (put 4/3/2023)	625,000	625,000
ILLINOIS — 0.1%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Company), 4.29% due 4/1/2025 (put 4/10/2023)	1,575,000	1,575,000
INDIANA — 0.2%		
^a Indiana Municipal Power Agency (LOC U.S. Bank N.A.), Series B, 3.80% due 1/1/2042 (put 4/3/2023)	5,300,000	5,300,000
LOUISIANA — 1.1%		
^a Parish of St James Los Angeles (Nucor Steel Louisiana, LLC; Guaranty: Nucor Corp.), Series B-1, 4.40% due 11/1/2040 (put 4/10/2023)	37,545,000	37,545,000
MISSOURI — 0.0%		
^a Health & Educational Facilities Authority of the State of Missouri (St. Louis University; LOC Barclays Bank plc), Series B-1, 3.70% due 10/1/2035 (put 4/3/2023)	630,000	630,000
NEW YORK — 0.8%		
^a City of New York (LOC Mizuho Bank Ltd.) GO, Series G6, 3.66% due 4/1/2042 (put 4/3/2023)	1,600,000	1,600,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA State Street B&T Co.), 3.75% due 6/15/2043 (put 4/3/2023)	7,265,000	7,265,000
^a New York State Housing Finance Agency (LOC Landesbank Hessen-Thuringen), Series A, 3.66% due 11/1/2046 (put 4/3/2023)	20,000,000	20,000,000
OHIO — 0.2%		
^a Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA U.S. Bank N.A.), Series B3, 3.80% due 1/1/2039 (put 4/3/2023)	4,800,000	4,800,000
OREGON — 0.0%		
^a Oregon State Facilities Authority (Peacehealth Obligated Group; LOC U.S. Bank N.A.), Series A, 3.80% due 8/1/2034 (put 4/3/2023)	1,300,000	1,300,000
TEXAS — 0.3%		
^a Port of Port Arthur Navigation District (Motiva Enterprises, LLC), 4.40% due 4/1/2040 (put 4/3/2023)	10,900,000	10,900,000
VIRGINIA — 0.1%		
^a Virginia College Building Authority (University Of Richmond; SPA U.S. Bank N.A.), 3.80% due 11/1/2036 (put 4/3/2023)	3,500,000	3,500,000
WISCONSIN — 0.3%		
^{a,b} Deutsche Bank Spears/Lifers Trust (Guaranty: Deutsche Bank A.G.), Series DBE-8094, 4.42% due 4/1/2049 (put 4/10/2023)	10,000,000	10,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.1% (Cost \$140,035,000)		<u>140,035,000</u>
TOTAL INVESTMENTS — 98.3% (Cost \$3,370,917,014)		\$3,399,667,013
OTHER ASSETS LESS LIABILITIES — 1.7%		<u>59,452,259</u>
NET ASSETS — 100.0%		<u><u>\$3,459,119,272</u></u>

Footnote Legend

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

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	ETM	Escrowed to Maturity
AGM	Insured by Assured Guaranty Municipal Corp.	FGIC	Insured by Financial Guaranty Insurance Co.
AMBAC	Insured by American Municipal Bond Assurance Corp.	FHLMC	Collateralized by Federal Home Loan Mortgage Corp.
BAM	Insured by Build America Mutual Insurance Co.	FNMA	Collateralized by Federal National Mortgage Association
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	GNMA	Collateralized by Government National Mortgage Association
CDC	Community Development Commission	GO	General Obligation
COP	Certificates of Participation	HDA	Housing Development Authority
DFA	Development Finance Authority/Agency	HFA	Health Facilities Authority
EDA	Economic Development Authority	HFFA	Health Facilities Financing Authority
EDFA	Economic Development Financing Authority	IDA	Industrial Development Authority/Agency

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

March 31, 2023 (Unaudited)

IDB	Industrial Development Board	Natl-Re	Insured by National Public Finance Guarantee Corp.
ISD	Independent School District	PSF-GTD	Guaranteed by Permanent School Fund
JEA	Jacksonville Electric Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
LOC	Letter of Credit	SOFR	Secured Overnight Financing Rate
MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index	SPA	Stand-by Purchase Agreement
		USD	Unified School District

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.8%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$2,500,000	\$ 2,541,200
Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	460,000	492,568
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), a Series A, 2.95% due 4/1/2047 (put 4/1/2026)	4,600,000	4,665,628
a Series E, 4.38% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,458,668
a Series G, 2.00% due 4/1/2053 (put 4/1/2024)	1,500,000	1,493,080
Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), Series A, 5.00% due 9/2/2023	2,685,000	2,706,491
California (Children's Hospital Los Angeles Obligated Group) HFFA, Series A, 5.00% due 8/15/2030	2,640,000	2,831,286
California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,000,000	3,348,123
a California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	324,445
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,003,785
California (Stanford Health Care Obligated Group) HFFA, Series A, a 3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,991,222
5.00% due 11/15/2030	1,500,000	1,682,737
a California Community Choice Financing Authority (Guaranty: Deutsche A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,000,000	3,066,714
California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), a Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,458,964
a Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	522,814
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), a Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	5,000,000	4,986,050
Series B-1, a 4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,442,013
a 5.00% due 7/1/2053 (put 8/1/2029)	2,000,000	2,097,236
a,b California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	1,000,000	1,000,046
a California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	4,065,000	4,117,634
California Infrastructure & Economic Development Bank (The Scripps Research Institute), Series A, 5.00% due 7/1/2026 - 7/1/2027	450,000	486,888
California Municipal Finance Authority (Biola University Residential Hall and Parking Structure) ETM, 5.00% due 10/1/2023	125,000	126,508
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027	2,240,000	2,317,470
California Municipal Finance Authority (Biola University, Inc.), 5.00% due 10/1/2030	1,000,000	1,064,934
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM), 5.00% due 5/15/2028	5,005,000	5,453,468
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2032	600,000	653,149
5.00% due 5/15/2024 - 5/15/2028	1,150,000	1,238,505
California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), 2.75% due 11/15/2027	520,000	473,201
Series B-2, 2.125% due 11/15/2026	615,000	570,090
California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	555,965
a California Municipal Finance Authority (Republic Services, Inc.) AMT, Series B, 3.60% due 7/1/2051 (put 7/17/2023)	3,250,000	3,227,169
a California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 6/1/2023)	2,000,000	1,999,212
a California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	757,762
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,995,512
a,b California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A, 3.50% due 8/1/2023 (put 5/1/2023)	3,000,000	3,000,000
a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,109,185
California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,180,000	7,339,387
California State Public Works Board (Judicial Council Projects), Series A, 5.00% due 3/1/2024	1,000,000	1,001,811
California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2023 - 11/1/2024	7,000,000	7,098,258
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,033,867
Series A, 5.00% due 5/15/2027	500,000	523,443
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000	2,810,143
California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	140,251
California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2023 - 11/1/2024	350,000	359,333
a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,800,000	3,241,795
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031	835,000	867,780
a California Statewide Communities Development Authority (Southern California Edison Co.), Series D, 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	4,890,776
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	2,145,000	1,926,695
Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	370,000	384,594
Chino Basin Regional Financing Authority (Subordinate-Inland Empire), Series A, 5.00% due 6/1/2028	425,000	480,688
City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2024	900,000	924,251
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,764,059
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2026 - 5/1/2027	3,500,000	3,811,284

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	\$1,070,000	\$ 1,157,736
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2023 - 8/1/2025	1,875,000	1,930,070
City of Los Angeles, 4.00% due 6/29/2023	5,000,000	5,015,045
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	5,014,993
Series C, 5.00% due 5/15/2031	400,000	430,783
Series D, 5.00% due 5/15/2029	4,000,000	4,473,800
City of Manteca (Water Supply System), 5.00% due 7/1/2023	650,000	651,162
City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	633,813
City of Palmdale Community Redevelopment Successor Agency (Merged Redevelopment Project Areas), Series A, 5.00% due 9/1/2025 - 9/1/2026	1,000,000	1,070,356
City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,050,000	1,070,061
City of San Diego Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2026	1,500,000	1,590,640
City of San Jose Financing Authority (Civic Center Project), Series A, 5.00% due 6/1/2024 (pre-refunded 6/1/2023)	750,000	752,693
City of San Jose Financing Authority (Civic Center Project) ETM, Series A, 5.00% due 6/1/2023	1,000,000	1,003,251
City of San Mateo (San Mateo Community Facilities District No 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,388,240
City of Santee CDC Successor Agency (Redevelopment and Low and Moderate Income Housing; Insured: BAM), Series A, 5.00% due 8/1/2025	550,000	578,255
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North and South Stockton and Waterfront Areas; Insured: AGM), Series A, 5.00% due 9/1/2026 - 9/1/2027	2,000,000	2,162,387
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,253,458
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027 - 8/1/2030	3,315,000	3,572,474
County of Riverside, 5.00% due 6/30/2023	4,000,000	4,021,356
Series A, 3.70% due 10/19/2023	1,000,000	1,005,376
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,085,776
County of San Joaquin CA (Insured: AGM) COP, 5.00% due 11/15/2027	300,000	329,738
Desert Hot Springs Public Financing Authority (Desert Hot Springs), Series A, 4.00% due 3/1/2032	235,000	256,629
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	362,649
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,581,364
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	782,087
Emeryville Redevelopment Successor Agency (Emeryville and Shellmound Park Projects; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	6,320,000	6,462,198
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,301,988
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2023 - 7/1/2027	2,085,000	2,136,443
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2024 - 6/1/2025	2,180,000	2,261,410
Indian Wells Redevelopment Agency Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	542,727
Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,090,748
La Quinta Redevelopment Successor Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2023	1,500,000	1,512,270
Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,759,558
Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,600,894
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co), Series A, 5.00% due 11/15/2024	5,000,000	5,085,420
Long Beach Community College District (Insured: Natl-Re) GO, Series D, Zero Coupon due 5/1/2023	1,000,000	998,096
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,017,571
Series D, 5.00% due 7/1/2024	3,000,000	3,093,291
^a Los Angeles County Development Authority (VA Building 402 L.P.), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,250,000	3,289,663
Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 6/1/2023 - 6/1/2024	1,500,000	1,517,549
Los Angeles County Sanitation Districts Financing Authority (Green Bond), Series A, 5.00% due 10/1/2032	625,000	777,947
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,565,000	1,748,816
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,742,899
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,007,409
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2023	500,000	503,977
Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,437,328
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,512,951
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,089,010
^a Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	7,000,000	7,034,510
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2023 - 8/1/2025	2,000,000	2,069,811
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,522,161
Series A, 5.00% due 8/1/2025	585,000	619,129
Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024	2,200,000	2,268,266
Pomona Public Financing Authority (Facilities Improvements; Insured: AGM), Series BC, 4.00% due 6/1/2024 - 6/1/2026	725,000	741,878
Poway Redevelopment Successor Agency (Paguy Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,898,824
Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2023 - 9/1/2024	3,000,000	3,069,871
Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	850,000	867,315
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,061,698

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

March 31, 2023 (Unaudited)

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

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

March 31, 2023 (Unaudited)

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.7%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2023	\$ 40,000	\$ 40,226
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan and Joint Water and Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,060,362
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan and Joint Water and Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	1,500,000	1,585,507
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,414,298
Series 2017, 5.00% due 8/1/2031	1,000,000	1,080,083
Series A, 4.00% due 8/1/2029	1,300,000	1,305,026
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 4.00% due 8/1/2031	300,000	324,012
5.00% due 8/1/2035	500,000	575,479
Bernalillo County (Government Services) GRT, 5.25% due 4/1/2027	260,000	277,555
Series B, 5.70% due 4/1/2027	2,555,000	2,781,659
Bernalillo County (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2023 - 10/1/2025	5,125,000	5,405,483
Bernalillo County (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	695,000	755,561
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 4.00% due 8/1/2023 - 8/1/2026	340,000	345,520
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) ETM GO, 5.00% due 8/1/2023	1,650,000	1,659,992
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	939,276
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 4.00% due 7/1/2035	2,070,000	2,168,741
5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,639,050
City of Albuquerque (I-25/Paseo del Norte Interchange) GRT, 5.00% due 7/1/2025 - 7/1/2027 (pre-refunded 7/1/2023)	1,095,000	1,100,068
City of Albuquerque GO, Series B, 5.00% due 7/1/2023	2,000,000	2,011,190
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030 - 7/1/2038	1,325,000	1,478,753
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	846,516
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	496,426
Series A, 4.00% due 6/1/2023 - 6/1/2025	1,445,000	1,470,771
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,188,039
City of Roswell GRT, 4.00% due 8/1/2029	260,000	275,651
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	3,275,000	3,170,727
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	1,934,273
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,064,009
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,555,000	1,667,368
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	733,616
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,713,253
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,184,046
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025 - 6/1/2027	2,190,000	2,304,919
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	832,412
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	850,541
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,262,403
^a Hobbs School District No 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2029	1,110,000	1,246,422
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2028	3,800,000	4,130,221
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,750,000	3,093,040
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000	565,351
Series B, 5.00% due 6/1/2032 - 6/1/2033	4,125,000	4,727,726
Series D, 5.00% due 6/15/2029 - 6/1/2038	2,145,000	2,378,251
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,484,869
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,057,573
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	669,301
Series LA, 5.00% due 7/1/2032	575,000	530,127
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	630,052
Series A, 5.00% due 8/1/2031 - 8/1/2039	3,590,000	3,846,724
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,327,440
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	2,610,000	2,642,945

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

March 31, 2023 (Unaudited)

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

Footnote Legend

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

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

March 31, 2023 (Unaudited)

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

Footnote Legend

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

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.5%			
ALABAMA — 2.0%			
	Alabama Public School and College Authority (Educational Facilities), Series B, 5.00% due 6/1/2026 (pre-refunded 6/1/2023)	\$ 4,380,000	\$ 4,394,506
	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,427,008
a	Series B, 4.00% due 12/1/2051 (put 12/1/2031)	1,220,000	1,189,609
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,385,038
ALASKA — 0.1%			
	State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	827,523
ARIZONA — 1.0%			
b	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,587,375
	Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,029,423
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2036 - 1/1/2037	3,000,000	3,302,302
	Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2028	770,000	817,345
	Yavapai County (Waste Management, Inc.) AMT IDA, 1.30% due 6/1/2027	1,750,000	1,549,035
ARKANSAS — 0.4%			
	Board of Trustees of the University of Arkansas (Fayetteville Campus), Series A, 5.00% due 11/1/2031 - 11/1/2034 (pre-refunded 11/1/2024)	3,655,000	3,780,677
CALIFORNIA — 6.0%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	3,717,289
	California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,817,083
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	1,013,988
	California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,753
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	507,458
a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 6/1/2023)	2,000,000	1,999,212
	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A, 3.50% due 8/1/2023 (put 5/1/2023)	4,000,000	4,000,000
a,c	Series A2, 3.45% due 11/1/2042 (put 4/17/2023)	10,000,000	10,000,000
a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	1,971,064
	City of Los Angeles Department of Airports AMT, Series C, 5.00% due 5/15/2033	2,000,000	2,260,658
	Series D, 5.00% due 5/15/2041	4,000,000	4,050,660
	City of San Mateo (City of San Mateo Community Facilities District No 2008-1) (Insured: BAM), 5.25% due 9/1/2040	5,000,000	5,486,190
	Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,965,000	1,967,814
	Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,120,656
	Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	810,000	855,452
	Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,557,898
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,225,000	2,472,883
	North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,711
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,178,292
	Redwood City Redevelopment Successor Agency (Redevelopment Area A-2; Insured: AMBAC), Series 2A, Zero Coupon due 7/15/2023	2,065,000	2,047,852
	Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	891,047
COLORADO — 1.3%			
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,578,570
	Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,445,572
	Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,336,419
	Regional Transportation District (North Metro Rail Line) COP, Series A, 5.00% due 6/1/2028 (pre-refunded 6/1/2023)	1,650,000	1,655,717
	State of Colorado COP, Series A, 5.00% due 9/1/2029 - 9/1/2032	5,205,000	5,814,524
CONNECTICUT — 2.4%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,790,578
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,080,001
	State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,880,267
	Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,137,617
	Series E, 5.00% due 9/15/2033	2,650,000	2,986,648
DISTRICT OF COLUMBIA — 1.6%			
	Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,614,068
	Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,219,483
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,590,084
FLORIDA — 6.0%			
	City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,469,638
	City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	4,121,964

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	\$ 3,430,000	\$ 3,617,374
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	3,500,000	3,707,568
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,167,510
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026 - 10/1/2033	6,080,000	6,373,809
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,506,258
County of Miami-Dade Aviation Revenue AMT, Series B, 5.00% due 10/1/2040	2,500,000	2,571,027
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,234,689
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	2,905,000	3,064,541
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,022,889
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,000,000	1,000,917
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,162,948
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	519,469
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	726,833
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	670,116
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,397,859
School District of Broward County (Educational Facilities and Equipment) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,103,586
^b School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,441,353
Sunshine State Governmental Finance Commission (Miami-Dade County Program), Series B-1, 5.00% due 9/1/2028 (pre-refunded 9/1/2023)	3,500,000	3,531,710
GEORGIA — 2.2%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,330,382
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2035 - 5/15/2038	11,170,000	11,560,704
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	2,000,000	2,008,820
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034 - 1/1/2038	4,370,000	4,684,176
GUAM — 0.1%		
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,002,889
HAWAII — 0.3%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,196,830
ILLINOIS — 16.1%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,558,392
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	1,877,972
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,775,120
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,014,096
Series D, 5.00% due 1/1/2028	3,450,000	3,499,180
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,374,317
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,623,217
Series B, 5.00% due 1/1/2030	1,215,000	1,232,441
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,318,781
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,961,165
5.25% due 1/1/2034	4,700,000	4,708,291
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,381,508
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2028 - 1/1/2033	8,365,000	8,651,156
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,500,870
City of Chicago (Water System), 5.00% due 11/1/2042	6,500,000	6,500,962
Series A-1, 5.00% due 11/1/2024	1,000,000	1,027,469
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,792,039
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,230,000	1,392,028
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,678,647
6.00% due 1/1/2038	7,500,000	7,980,525
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	3,114,576
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	457,885
Series A, 5.00% due 11/15/2036 - 11/15/2038	2,160,000	2,350,946

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	\$ 800,000	\$ 828,358
5.00% due 2/15/2041	1,000,000	1,039,286
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,929,381
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,038,724
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), Series C, 5.00% due 8/15/2024	1,000,000	1,024,483
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,781,030
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2031	780,000	853,497
Monroe and St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,661,860
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,348,861
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	2,000,000	1,978,062
5.00% due 1/1/2029 - 1/1/2040	3,500,000	3,764,512
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series B, 5.00% due 1/1/2038	3,075,000	3,249,199
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,166,274
State of Illinois GO, Series A, 5.00% due 12/1/2034 - 5/1/2040	10,810,000	11,611,765
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,606,689
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	10,071,506
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,128,107
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,324,193
Will County School District No. 114 Manhattan (Insured: BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,127,885
5.50% due 1/1/2043	2,000,000	2,274,574
INDIANA — 3.0%		
Brownsburg 1999 School Building Corp (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,104,343
^a City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)	250,000	254,657
Indiana (Ascension Health Credit Group) HFFA, Series A-1, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	8,735,958
Indiana Bond Bank (Hendricks Regional Health Financing Program; Insured: AMBAC), Series A, 5.25% due 4/1/2023	2,000,000	2,000,000
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	586,995
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,990,032
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,196,989
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,060,456
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,126,509
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,131,571
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,130,177
IOWA — 1.1%		
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,174,247
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,454,983
KENTUCKY — 2.2%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,170,495
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), ^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	6,500,832
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	2,000,000	1,973,096
Kentucky State Property & Building Commission, Series A, 4.00% due 11/1/2035	1,000,000	1,024,526
5.25% due 6/1/2039	3,000,000	3,367,749
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,343,460
LOUISIANA — 2.2%		
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	7,107,652
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,082,955
Louisiana Energy and Power Authority (LEPA Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2029 - 6/1/2031 (pre-refunded 6/1/2023)	6,100,000	6,122,845
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,086,853
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,795,873
MASSACHUSETTS — 1.6%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036	1,750,000	1,849,841
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	9,564,039
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,805,534
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,194,457

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MICHIGAN — 2.2%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	\$ 1,010,000	\$ 1,043,658
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,365,398
5.125% due 11/1/2032	750,000	751,295
5.25% due 11/1/2026 - 11/1/2028	2,920,000	2,925,210
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,406,067
^b Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,219,459
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	145,000	145,174
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,268,116
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,000,000	1,001,661
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	5,000,000	4,287,820
MINNESOTA — 0.1%		
Minnesota Higher Education Facilities Authority, (University of St. Thomas), 5.00% due 10/1/2034 - 10/1/2035	600,000	662,760
MISSISSIPPI — 0.7%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,687,201
Mississippi Development Bank (Vicksburg Warren School District; Insured: BAM), 5.50% due 3/1/2038	700,000	784,674
NEBRASKA — 0.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,000,000	1,075,540
NEVADA — 0.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	770,439
NEW HAMPSHIRE — 0.2%		
New Hampshire Municipal Bond Bank (Insured: State Intercept), Series C, 5.00% due 8/15/2026 (pre-refunded 8/15/2023)	1,860,000	1,875,207
NEW JERSEY — 4.9%		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,607,000
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,377,560
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	4,897,134
Series NN, 5.00% due 3/1/2026	2,000,000	2,001,726
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,245,814
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	1,879,812
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)	185,000	188,152
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,861,102
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,710,074
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,958,835
5.25% due 6/15/2043	1,600,000	1,695,010
Series BB-1 5.00% due 6/15/2034	2,000,000	2,172,784
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), 5.00% due 6/15/2023 - 6/15/2024	2,500,000	2,531,457
Series A, 5.00% due 6/15/2031	1,000,000	1,058,735
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,719,320
Series CC, 5.00% due 6/15/2042	3,750,000	4,033,541
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	500,000	541,703
NEW MEXICO — 0.2%		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037	1,955,000	2,096,250
NEW YORK — 6.8%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,401,386
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,080,549
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,623,739
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,307,467
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,096,031
Series D, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,848,774
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,009,215
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,785,180
Series D-1, 5.00% due 11/15/2031	2,285,000	2,384,866

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	\$ 1,820,000	\$ 1,890,778
Series A2, 5.00% due 11/15/2025	600,000	628,079
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A2, 5.00% due 5/1/2039	1,000,000	1,090,582
Series A-3 4.00% due 8/1/2042	2,500,000	2,512,265
Series F1, 5.00% due 2/1/2037	200,000	229,215
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	613,962
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,506,980
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	109,469
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	541,942
New York State Thruway Authority, Series N, 5.00% due 1/1/2035	250,000	282,727
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,689,525
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2042	2,500,000	2,800,955
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,045,795
Series 223, 5.00% due 7/15/2033	750,000	843,208
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	2,020,667
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	292,761
Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	484,722
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	250,529
NORTH CAROLINA — 0.7%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,193,738
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	839,199
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,158,619
OHIO — 3.7%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,197,782
City of Cleveland (Bridges and Roadways), Series A-2, 5.00% due 10/1/2028 - 10/1/2029 (pre-refunded 10/1/2023)	2,520,000	2,547,798
City of Cleveland (Public Facilities Improvements), Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)	5,185,000	5,256,626
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,696
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,026
City of Cleveland Income Tax Revenue, Series A, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,600,138
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,871,818
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2033 - 1/1/2039	2,350,000	2,567,444
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,254,694
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2030 - 12/1/2033	2,580,000	2,887,843
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,637,364
Series B, 4.00% due 12/1/2042	1,310,000	1,249,960
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	901,664
OKLAHOMA — 0.9%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,623,274
Oklahoma County Finance Authority (Oklahoma County ISD No 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	4,911,305
OREGON — 0.3%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.00% due 7/1/2038 (put 5/1/2023)	3,000,000	2,999,238
PENNSYLVANIA — 8.9%		
Allegheny County Hospital Development Authority (University of Pittsburgh Medical Center), Series A, 5.00% due 7/15/2034	1,150,000	1,262,372
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,405,801
Series 14, 5.00% due 10/1/2034	500,000	531,885
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2036 - 8/1/2042	7,985,000	8,398,082
City of Philadelphia (Water and Wastewater System), Series A, 5.00% due 10/1/2029	1,100,000	1,190,258
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,297,607
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030 - 7/1/2037	3,175,000	3,339,067
Series C, 5.00% due 7/1/2032	1,380,000	1,510,577
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,315,600
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,162,915
Lancaster County Hospital Authority (Penn State Health Obligated Group), 5.00% due 11/1/2041	2,000,000	2,093,754
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030 (pre-refunded 12/15/2023)	3,000,000	3,050,709
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,700,307
^{a,d} Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,004,364
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,457,614

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 2/15/2036	\$ 1,000,000	\$ 1,105,641
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,476,515
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	1,887,426
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,342,341
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,989,952
Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	8,796,878
Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	3,697,120
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	964,025
RHODE ISLAND — 0.4%		
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,631,241
SOUTH CAROLINA — 0.7%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,050,595
County of Richland (International Paper Co.) ETM AMT, Series A, 3.875% due 4/1/2023	2,000,000	2,000,000
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,006,158
SOUTH DAKOTA — 0.2%		
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,895,127
TENNESSEE — 1.8%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,521,631
Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2033 - 7/1/2036	3,000,000	3,285,411
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2027 - 5/1/2035	3,560,000	3,787,616
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	7,000,000	7,030,170
TEXAS — 9.3%		
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2038	2,500,000	2,753,521
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	10,156,545
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,020,355
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1,115,000	1,116,594
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,259,479
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,277,177
5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,676,109
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	6,489,232
City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	1,002,535
City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,965,843
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,229,202
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,228,680
City of San Antonio (Water System), Series A, 5.00% due 5/15/2033 - 5/15/2037	3,575,000	3,861,398
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,007,534
Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2035 - 12/1/2036 (pre-refunded 12/1/2025)	7,200,000	7,664,681
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,363,580
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), 5.00% due 7/1/2040	5,000,000	5,175,430
Series A, 5.00% due 12/1/2028	3,000,000	3,123,546
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2033	1,250,000	1,365,365
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2029	2,100,000	2,344,629
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	500,000	544,894
Series A, 5.25% due 5/15/2042	1,410,000	1,574,359
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,130,000	4,689,591
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	658,006
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	1,853,484
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,411,643
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,267,057
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,846,783
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,000,000	1,041,286
Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,296,252
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2034	5,250,000	5,364,322
UTAH — 0.1%		
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	574,864
VIRGINIA — 0.4%		
^a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	4,000,000	4,005,916

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
WASHINGTON — 2.3%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	\$ 1,000,000	\$ 1,121,194
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2028 - 12/1/2030 (pre-refunded 12/1/2024)	4,545,000	4,723,732
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	4,871,511
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	8,286,056
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,479,200
WISCONSIN — 0.9%		
Public Finance Authority, Series A, 4.00% due 10/1/2035 - 10/1/2041	1,225,000	1,071,339
^d Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,188,626
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,315,807
TOTAL LONG-TERM MUNICIPAL BONDS — 95.5% (Cost \$864,292,518)		<u>879,019,559</u>
SHORT-TERM MUNICIPAL BONDS — 1.3%		
COLORADO — 0.0%		
^a City & County of Denver (SPA JP Morgan Chase Bank N.A.) COP, Series A2, 3.70% due 12/1/2029 (put 4/3/2023)	275,000	275,000
MINNESOTA — 0.4%		
City of Minneapolis /St. Paul Housing & Redevelopment Authority (Allina Health Obligated Group; LOC JP Morgan Chase Bank N.A.),		
^a Series B-1, 3.60% due 11/15/2035 (put 4/3/2023)	600,000	600,000
^a Series B-2, 3.65% due 11/15/2035 (put 4/3/2023)	3,000,000	3,000,000
MISSOURI — 0.1%		
^a Missouri Development Finance Board (Nelson Gallery Foundation; SPA Northern Trust Co.), Series A, 3.80% due 12/1/2033 (put 4/3/2023)	500,000	500,000
OREGON — 0.3%		
^a Oregon State Facilities Authority (Peacehealth Obligated Group; LOC U.S. Bank N.A.), Series A, 3.80% due 8/1/2034 (put 4/3/2023)	2,800,000	2,800,000
TEXAS — 0.5%		
^a Port of Port Arthur Navigation District (Motiva Enterprises, LLC), 4.40% due 4/1/2040 (put 4/3/2023)	4,700,000	4,700,000
VIRGINIA — 0.0%		
^a Virginia College Building Authority (University Of Richmond; SPA U.S. Bank N.A.), 3.80% due 11/1/2036 (put 4/3/2023)	300,000	300,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.3% (Cost \$12,175,000)		<u>12,175,000</u>
TOTAL INVESTMENTS — 96.8% (Cost \$876,467,518)		\$891,194,559
OTHER ASSETS LESS LIABILITIES — 3.2%		<u>29,806,673</u>
NET ASSETS — 100.0%		<u>\$921,001,232</u>

Footnote Legend

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

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	HFA	Health Facilities Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority/Agency
AMT	Alternative Minimum Tax	ISD	Independent School District
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	Natl-Re	Insured by National Public Finance Guarantee Corp.
COP	Certificates of Participation	PSF-GTD	Guaranteed by Permanent School Fund
DFA	Development Finance Authority/Agency	Q-SBLF	Insured by Qualified School Bond Loan Fund
EDA	Economic Development Authority	SONYMA	State of New York Mortgage Agency
EDFA	Economic Development Financing Authority	SPA	Stand-by Purchase Agreement
ETM	Escrowed to Maturity	TCRS	Transferable Custodial Receipts
FGIC	Insured by Financial Guaranty Insurance Co.	USD	Unified School District
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.7%		
ALABAMA — 0.3%		
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	\$1,000,000	\$ 1,071,168
ARIZONA — 2.4%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,587,375
^a Chandler (Intel Corp.) IDA AMT, Series 2, 5.00% due 9/1/2052 (put 9/1/2027)	1,110,000	1,164,856
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	1,047,872
^a Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,000,000	1,010,768
^b Pima County (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2023 - 11/15/2024	600,000	600,572
Pima County (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	976,187
ARKANSAS — 0.3%		
University of Arkansas Board of Trustees (Fayetteville Campus), Series A, 5.00% due 11/1/2036 (pre-refunded 11/1/2024)	1,000,000	1,034,385
CALIFORNIA — 5.6%		
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	749,656
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	523,474
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	822,133
^a California Community Choice Financing Authority (Guaranty: Deutsche A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	2,000,000	2,044,476
California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	510,528
^{a,b} California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	1,000,000	1,000,046
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,000,772
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 3.45% due 11/1/2042 (put 4/17/2023)	2,000,000	2,000,000
^b California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,040,943
Calipatria (Educational Facilities; Insured: ACA) USD GO, Series B, Zero Coupon due 8/1/2025	1,040,000	934,155
City of Long Beach CA Airport System Revenue (Insured: AGM) AMT, Series C, 5.00% due 6/1/2042	750,000	826,932
5.25% due 6/1/2047	500,000	554,196
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,971
Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	330,000	330,479
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,493,350
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,059,475
San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,015,762
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	815,325
COLORADO — 3.5%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,719,224
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,067,582
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,169,870
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,046,084
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co), 6.50% due 11/15/2038	260,000	310,581
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,333,377
Regional Transportation District (FasTracks Transportation System) COP, Series A, 5.00% due 6/1/2044 (pre-refunded 6/1/2023)	565,000	566,958
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	938,912
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	618,331
CONNECTICUT — 1.9%		
State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,219,706
Series E, 5.00% due 9/15/2033	1,350,000	1,521,500
University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,220,858
DELAWARE — 0.4%		
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,081,286
DISTRICT OF COLUMBIA — 1.3%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,320,484
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	2,750,000	2,682,024
FLORIDA — 3.8%		
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	445,000	450,579
City of Pompano Beach (John Knox Village of Florida Inc Obligated Group), Series A, 4.00% due 9/1/2036	500,000	435,223
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	817,742
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,045,874
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	526,021
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	934,651
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	927,392
Miami-Dade County Expressway Authority (Toll System Five-Year Work Program), Series A, 5.00% due 7/1/2024	625,000	638,818

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	\$1,100,000	\$ 1,101,654
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	2,001,834
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,081,474
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	250,444
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,565,447
GEORGIA — 3.5%		
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 4.00% due 12/1/2027 - 12/1/2028	1,700,000	1,671,385
^a 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,475,761
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 4.00% due 12/1/2023	1,000,000	999,281
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2037	2,640,000	2,720,034
Main Street Natural Gas, Inc. (Guaranty: Merrill Lynch & Co), Series A, 5.50% due 9/15/2023	350,000	352,093
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,255,513
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	1,000,000	1,056,779
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039	1,225,000	1,278,631
GUAM — 0.7%		
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	501,197
5.25% due 7/1/2024	500,000	501,445
Territory of Guam, Series F, 5.00% due 1/1/2030 - 1/1/2031	1,000,000	1,070,803
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,218,760
ILLINOIS — 15.9%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	539,542
5.75% due 4/1/2048	1,000,000	1,087,162
Chicago Midway International Airport AMT, Series A, 5.00% due 1/1/2026	1,000,000	1,046,768
Chicago O'Hare International Airport AMT, Series A, 5.00% due 1/1/2042	1,000,000	1,055,494
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2035	1,510,000	1,564,533
5.00% due 1/1/2035 (pre-refunded 1/1/2024)	1,315,000	1,334,441
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	531,201
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034	1,500,000	1,518,141
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,551,923
City of Chicago (Water System Improvements), 5.00% due 11/1/2029	200,000	200,259
City of Chicago (Water System), 5.00% due 11/1/2042	1,500,000	1,500,222
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,573,099
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,026,212
5.625% due 1/1/2031	500,000	529,542
6.00% due 1/1/2038	3,330,000	3,543,353
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,256,392
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,010,539
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,441,431
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	748,183
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2023 - 4/1/2036	1,615,000	1,729,962
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,041,627
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,294,740
Series D, 5.00% due 1/1/2028	1,000,000	1,017,227
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,519,829
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	49,624
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	1,000,000	989,031
5.00% due 1/1/2029	1,000,000	1,097,915
State of Illinois GO, ^c 5.00% due 2/1/2039	600,000	603,996
5.50% due 5/1/2039	375,000	409,083
5.75% due 5/1/2045	1,600,000	1,744,107

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series A, 5.50% due 3/1/2042	\$1,000,000	\$ 1,098,774
Series D, 5.00% due 11/1/2028	3,000,000	3,251,670
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,845,499
State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	2,069,354
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	115,000	112,913
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	445,839
INDIANA — 0.4%		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,250,000	1,248,443
IOWA — 2.3%		
^a Iowa Finance Authority (Iowa Fertilizer Co LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	1,650,000	1,646,528
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	766,497
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	4,650,000	4,741,247
KANSAS — 1.8%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,726,337
Kansas Independent College Finance Authority (Ottawa University), Series C, 5.75% due 5/1/2023	1,800,000	1,801,247
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,056,805
KENTUCKY — 4.0%		
^b City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	922,426
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,551,148
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	542,706
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),		
^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	4,000,512
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	5,500,000	5,426,014
LOUISIANA — 2.0%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	415,028
Louisiana Energy and Power Authority (Louisiana Energy & Power Authority Unit No. 1; Insured: AGM), Series A, 5.25% due 6/1/2038 (pre-refunded 6/1/2023)	2,000,000	2,007,490
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,051,339
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	769,052
MASSACHUSETTS — 0.2%		
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	580,813
MICHIGAN — 5.2%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,291,750
City of Detroit GO,		
5.00% due 4/1/2023 - 4/1/2024	900,000	905,317
Series A, 5.00% due 4/1/2032	300,000	317,742
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,001,959
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,108,599
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	866,510
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,845,000	2,022,207
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,060
Livonia Public School District (School Building & Site; Insured: AGM) GO, Series I, 5.00% due 5/1/2036 (pre-refunded 5/1/2023)	225,000	225,372
Michigan Finance Authority (BHS System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	977,341
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,700
Michigan Finance Authority (Trinity Health Corp. Obligated Group), 5.00% due 12/1/2027	165,000	180,454
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,357,977
^a Michigan Strategic Fund (Graphic Packaging International LLC) (Green Bond) AMT, 4.00% due 10/1/2061 (put 10/1/2026)	1,000,000	991,056
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,717,537
MINNESOTA — 0.3%		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,065,000	977,898
NEBRASKA — 1.5%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,039,308
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,613,310
Douglas County Health Facilities (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,842,018
NEVADA — 1.0%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,000,000	1,025,071
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,050,000	917,039
^{a,b} State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001, 3.75% due 12/1/2026 (put 6/1/2023)	1,300,000	1,291,618
NEW HAMPSHIRE — 0.4%		
^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	1,250,000	1,219,865

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW JERSEY — 5.1%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	\$1,000,000	\$ 1,050,151
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	551,108
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,350,457
Series NN, 5.00% due 3/1/2026	1,000,000	1,000,863
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,105,772
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,152,606
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,182,217
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,593,994
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,200,000	2,357,133
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,588,973
NEW MEXICO — 1.6%		
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,392,852
Series A, 5.00% due 5/15/2049	1,450,000	1,219,028
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	340,111
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)	1,250,000	1,308,549
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	775,000	761,092
NEW YORK — 4.0%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,034,268
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,023,688
Series J, 5.00% due 8/1/2031	1,500,000	1,551,259
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,098,776
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,391,220
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 2.625% due 4/1/2034 (put 7/3/2023)	1,000,000	997,802
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	507,633
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	763,314
4.125% due 10/1/2032	210,000	208,006
4.20% due 4/1/2033	845,000	838,663
^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	1,000,000	994,310
NORTH CAROLINA — 1.5%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series B, 1.95% due 1/15/2048 (put 11/1/2029)	1,000,000	961,113
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,106,775
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,578,814
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,090,894
OHIO — 1.6%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,501,124
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	836,974
Series B, 4.00% due 12/1/2038	550,000	538,112
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	1,000,000	950,511
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,177,238
OREGON — 1.6%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.00% due 7/1/2038 (put 5/1/2023)	2,000,000	1,999,492
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B-2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,231,793
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	418,631
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	340,000	316,548
PENNSYLVANIA — 4.4%		
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,022,760
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,022,692
Coatesville Area School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2025	500,000	527,135
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,098,723
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,054,305
^{a,d} Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	502,182
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,081,036
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2041	2,800,000	2,546,736
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	996,824
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	801,430
Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,580,437

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	\$1,360,000	\$ 1,424,406
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	105,957
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	252,890
SOUTH CAROLINA — 0.6%		
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,000,000	1,001,537
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,003,079
TENNESSEE — 0.5%		
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,044,782
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	507,725
TEXAS — 7.4%		
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,177,758
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	2,017,504
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,598,463
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,679,383
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,466,316
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,492
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	1,997,114
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,563,630
Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2057	1,000,000	891,545
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	536,552
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	905,883
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,494,245
Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	632,089
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,066,219
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	871,013
U. S. VIRGIN ISLANDS — 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	510,551
UTAH — 0.6%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	729,413
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,055,158
VIRGINIA — 1.4%		
Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052	1,000,000	1,041,616
^a Roanoke (Carilion Clinic Obligated Group) EDA, 5.00% due 7/1/2053 (put 7/1/2030)	1,000,000	1,134,178
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2034	1,000,000	1,065,366
^a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	1,000,000	1,001,479
WASHINGTON — 1.1%		
Washington Higher Education Facilities Authority (Seattle Pacific University), Series A, 5.00% due 10/1/2038 - 10/1/2040	3,340,000	3,424,378
WISCONSIN — 2.6%		
^a Public Finance Authority (Duke Energy Progress, LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,072,665
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042 - 1/1/2047	2,375,000	2,120,289
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,459,155
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039 - 6/1/2041	770,000	708,277
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2046	2,165,000	1,826,398
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2056	750,000	516,933
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	305,000	280,560
TOTAL LONG-TERM MUNICIPAL BONDS — 93.7% (Cost \$289,205,429)		<u>290,756,557</u>
SHORT-TERM MUNICIPAL BONDS — 5.2%		
FLORIDA — 1.4%		
^a JEA Water & Sewer System Revenue (SPA U.S. Bank N.A.), Series A-1 3.80% due 10/1/2038 (put 4/3/2023)	4,200,000	4,200,000
MISSISSIPPI — 1.1%		
^a Mississippi Business Finance Corp. (Chevron U.S.A., Inc.; Guaranty: Chevron Corp.), Series A, 3.70% due 11/1/2035 (put 4/3/2023)	3,500,000	3,500,000
NEW YORK — 0.2%		
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA U.S. Bank N.A.), 3.75% due 6/15/2043 (put 4/3/2023)	600,000	600,000
NORTH CAROLINA — 0.3%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank N.A.), Series C, 3.65% due 1/15/2037 (put 4/3/2023)	1,020,000	1,020,000

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TEXAS — 2.0%		
Port of Port Arthur Navigation District (Motiva Enterprises, LLC),		
^a 4.40% due 4/1/2040 (put 4/3/2023)	\$3,200,000	\$ 3,200,000
^a Series D, 4.40% due 11/1/2040 (put 4/10/2023)	1,480,000	1,480,000
^a Series E, 4.42% due 11/1/2040 (put 4/10/2023)	1,500,000	1,500,000
UTAH — 0.2%		
^a City of Murray (Intermountain Healthcare Obligated Group; SPA Barclays Bank plc), Series C, 3.65% due 5/15/2037 (put 4/3/2023)	600,000	600,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.2% (Cost \$16,100,000)		<u>16,100,000</u>
TOTAL INVESTMENTS — 98.9% (Cost \$305,305,429)		\$306,856,557
OTHER ASSETS LESS LIABILITIES — 1.1%		<u>3,423,885</u>
NET ASSETS — 100.0%		<u>\$310,280,442</u>

Footnote Legend

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

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES — 2.0%		
Federal Home Loan Bank Discount Notes, 3.439% due 4/12/2023	\$ 400,000	\$ 399,550
3.906% due 4/20/2023	100,000	99,787
3.828% due 4/18/2023	1,500,000	1,497,185
4.023% due 4/24/2023	1,300,000	1,296,586
Tennessee Valley Authority Discount Notes, 3.439% due 4/12/2023	19,770,000	19,747,733
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$23,040,841)		<u>23,040,841</u>
COMMERCIAL PAPER — 94.3%		
^a Alabama Power Co., 5.13% due 4/11/2023	20,000,000	19,971,945
Ameren Corp., 4.987% due 4/3/2023	12,000,000	11,996,733
Ameren Illinois Co., 5.285% due 4/10/2023	6,000,000	5,992,200
5.447% due 4/24/2023	2,000,000	1,993,164
American Honda Finance Corp., 5.632% due 4/18/2023	12,000,000	11,968,663
5.312% due 4/21/2023	2,000,000	1,994,200
^a Amphenol Corp., 4.869% due 4/3/2023	20,000,000	19,994,667
Arizona Public Service Co., 5.072% due 4/3/2023	20,000,000	19,994,445
5.07% due 4/4/2023	20,000,000	19,997,222
AutoZone, Inc., ^a 5.177% due 4/4/2023	4,000,000	3,998,300
^a 5.026% due 4/11/2023	16,000,000	15,978,000
Avangrid, Inc., ^a 5.084% due 4/4/2023	1,000,000	999,583
^a 5.188% due 4/5/2023	17,000,000	16,990,367
^a 5.285% due 4/13/2023	2,000,000	1,996,533
Baltimore Gas & Electric Co., 5.267% due 4/12/2023	18,000,000	17,971,510
^{a,b} Bell Canada, 4.937% due 4/5/2023	12,000,000	11,993,533
^a Berkshire Hathaway Energy Co., 5.237% due 4/19/2023	20,000,000	19,948,500
^a Brown-Forman Corp., 5.139% due 4/24/2023	15,000,000	14,951,604
Canadian National Railway Co., ^{a,b} 4.762% due 4/5/2023	5,418,000	5,415,183
^{a,b} 4.782% due 4/5/2023	13,000,000	12,993,211
^{a,b} 4.847% due 4/13/2023	1,000,000	998,410
^a Cargill, Inc., 4.833% due 4/10/2023	20,000,000	19,976,200
Caterpillar Financial Services Corp., 4.885% due 4/28/2023	19,000,000	18,931,600
CenterPoint Energy, Inc., ^a 5.072% due 4/3/2023	15,000,000	14,995,833
^a 5.07% due 4/4/2023	15,000,000	14,997,917
^a 5.339% due 4/20/2023	5,000,000	4,986,146
Cintas Corp. No. 2, ^a 5.072% due 4/3/2023	12,000,000	11,996,667
^a 5.07% due 4/4/2023	12,000,000	11,998,333
^a 4.982% due 4/5/2023	8,000,000	7,995,644
Clorox Co., ^a 5.159% due 4/5/2023	750,000	749,577
^a 5.127% due 4/10/2023	1,877,000	1,874,630
Commonwealth Edison Co., ^a 5.125% due 4/3/2023	20,000,000	19,994,389
^a 5.019% due 4/4/2023	20,000,000	19,997,250
^a Consolidated Edison Co. of New York, Inc., 5.345% due 4/24/2023	10,000,000	9,966,458
Dollar General Corp., ^a 4.985% due 4/3/2023	5,000,000	4,998,639
^a 4.986% due 4/3/2023	12,000,000	11,996,733
^a 5.232% due 4/10/2023	700,000	699,099
^a 5.084% due 4/17/2023	3,000,000	2,993,333
Dominion Energy South Carolina, Inc., 5.083% due 4/3/2023	1,000,000	999,722
5.084% due 4/3/2023	1,000,000	999,722
5.429% due 4/4/2023	1,000,000	999,555
5.333% due 4/10/2023	17,000,000	16,977,688

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a	Dover Corp., 5.177% due 4/4/2023	\$20,000,000	\$ 19,991,500
a	Duke Energy Corp., 5.146% due 4/4/2023	2,000,000	1,999,155
a	5.505% due 4/3/2023	18,000,000	17,994,580
a,b	Electricite de France SA, 5.375% due 4/5/2023	18,000,000	17,989,420
a,b	5.332% due 4/11/2023	2,000,000	1,997,083
a	Emerson Electric Co., 4.782% due 4/3/2023	2,500,000	2,499,347
a	4.886% due 4/12/2023	14,000,000	13,979,467
a	Entergy Corp., 5.173% due 4/3/2023	2,000,000	1,999,433
a	4.937% due 4/4/2023	12,000,000	11,995,150
a	5.291% due 4/10/2023	6,000,000	5,992,200
a	Evergy Metro, Inc., 5.176% due 4/4/2023	6,000,000	5,997,450
a	5.188% due 4/20/2023	2,000,000	1,994,617
a	5.191% due 4/20/2023	10,000,000	9,973,083
a	Evergy Missouri West, Inc., 5.145% due 4/4/2023	1,000,000	999,578
a	5.338% due 4/4/2023	1,000,000	999,563
a	Exelon Corp., 5.021% due 4/3/2023	10,000,000	9,997,250
a	5.019% due 4/4/2023	20,000,000	19,997,250
a	General Mills, Inc., 5.574% due 4/10/2023	1,000,000	998,630
a	GlaxoSmithKline LLC, 4.935% due 4/26/2023	20,000,000	19,932,639
a	Hitachi America Capital Ltd., 5.178% due 4/6/2023	2,000,000	1,998,583
a	5.231% due 4/6/2023	18,000,000	17,987,125
a	HP, Inc., 5.345% due 4/24/2023	20,000,000	19,932,917
a	McCormick & Co., Inc., 5.294% due 4/25/2023	2,000,000	1,993,067
a	5.316% due 4/28/2023	18,000,000	17,929,530
a	Mercedes-Benz Finance North America LLC, 5.079% due 4/10/2023	2,000,000	1,997,500
a	5.394% due 4/17/2023	10,000,000	9,976,444
a	Mondelez International, Inc., 5.387% due 4/3/2023	2,000,000	1,999,411
a	5.07% due 4/12/2023	10,000,000	9,984,783
a	5.14% due 4/12/2023	3,000,000	2,995,371
a	NSTAR Electric Co., 4.799% due 4/5/2023	20,000,000	19,989,489
a	Oglethorpe Power Corp., 5.806% due 4/18/2023	18,000,000	17,951,550
a	ONE Gas, Inc., 5.43% due 4/3/2023	12,000,000	11,996,433
a	5.798% due 4/10/2023	8,000,000	7,988,600
a	Oracle Corp., 5.11% due 4/13/2023	18,000,000	17,969,880
a	PECO Energy Co., 5.074% due 4/6/2023	20,000,000	19,986,111
a	Peoples Gas Light & Coke Co., 5.082% due 4/3/2023	20,000,000	19,994,433
a	Philip Morris International, Inc., 5.084% due 4/17/2023	2,000,000	1,995,556
a	5.118% due 4/17/2023	16,000,000	15,964,231
a	5.17% due 4/17/2023	2,268,000	2,262,879
a	PPG Industries, Inc., 5.60% due 4/13/2023	18,000,000	17,967,000
a	Public Service Co. of Colorado, 5.139% due 4/10/2023	14,000,000	13,982,325
a,b	Reckitt Benckiser Treasury Services plc, 5.602% due 4/19/2023	18,000,000	17,950,500
a	Ryder System, Inc., 5.447% due 4/26/2023	20,000,000	19,925,695
a	Sempra Energy, 5.091% due 4/5/2023	20,000,000	19,994,422
a	Southern California Gas Co., 4.803% due 4/11/2023	1,981,000	1,978,397
a	Southern Co. Gas Capital Corp., 5.704% due 4/21/2023	2,000,000	1,993,778
a	Spire, Inc., 5.186% due 4/4/2023	17,000,000	16,992,775
a	Stanley Black & Decker, Inc., 5.806% due 4/19/2023	17,000,000	16,951,550
a,b	TotalEnergies Capital Canada Ltd., 4.896% due 4/11/2023	20,000,000	19,973,222
a	Tyson Foods, Inc., 5.487% due 4/4/2023	10,000,000	9,995,500
a	5.136% due 4/6/2023	3,000,000	2,997,896

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Union Electric Co., 5.397% due 4/27/2023	\$20,000,000	\$ 19,923,445
^a	Walt Disney Co., 4.98% due 4/14/2023	7,500,000	7,486,729
^a	Waste Management, Inc., 5.19% due 4/10/2023	17,000,000	16,978,325
	WEC Energy Group, Inc.,		
^a	5.286% due 4/10/2023	18,000,000	17,976,600
^a	5.29% due 4/19/2023	2,000,000	1,994,800
	Wisconsin Gas Co.,		
	4.97% due 4/3/2023	5,000,000	4,998,639
	5.022% due 4/4/2023	15,000,000	14,993,813
	Wisconsin Power & Light Co., 5.074% due 4/3/2023	20,000,000	19,994,445
	TOTAL COMMERCIAL PAPER (Cost \$1,092,534,252)		<u>1,092,534,252</u>
MUTUAL FUND — 0.0%			
^c	State Street Institutional Treasury Money Market Fund Premier Class, 4.53%	284,816	284,816
	TOTAL MUTUAL FUND (Cost \$284,816)		<u>284,816</u>
TOTAL INVESTMENTS — 96.3% (Cost \$1,115,859,909)			\$1,115,859,909
OTHER ASSETS LESS LIABILITIES — 3.7%			<u>42,515,475</u>
NET ASSETS — 100.0%			<u>\$1,158,375,384</u>

Footnote Legend

- ^a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$823,930,869, representing 71.13% of the Fund's net assets.
- ^b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^c Rate represents the money market fund annualized seven-day yield at March 31, 2023.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 63.9%		
AUTOMOBILES & COMPONENTS — 2.5%		
Automobiles — 2.5%		
Mercedes-Benz Group AG	133,563	\$ 10,252,416
Stellantis NV	198,726	3,609,881
		<u>13,862,297</u>
BANKS — 5.0%		
Banks — 5.0%		
BNP Paribas Emissions- und Handelsgesellschaft mbH	526,300	6,238,541
BNP Paribas SA	72,998	4,370,773
JPMorgan Chase & Co.	56,700	7,388,577
Mitsubishi UFJ Financial Group, Inc.	1,060,100	6,769,789
Regions Financial Corp.	184,100	3,416,896
		<u>28,184,576</u>
CAPITAL GOODS — 0.9%		
Industrial Conglomerates — 0.9%		
Siemens AG	29,400	4,759,050
		<u>4,759,050</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.5%		
Broadline Retail — 1.5%		
^a Alibaba Group Holding Ltd.	202,000	2,583,574
JD.com, Inc. Class A	4,361	95,555
^a MercadoLibre, Inc.	4,300	5,667,658
		<u>8,346,787</u>
CONSUMER DURABLES & APPAREL — 1.5%		
Household Durables — 0.9%		
Sony Group Corp. Sponsored ADR	53,225	4,824,847
Textiles, Apparel & Luxury Goods — 0.6%		
LVMH Moet Hennessy Louis Vuitton SE	3,930	3,598,904
		<u>8,423,751</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
^{a,b} Meituan Class B	9,160	167,449
		<u>167,449</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.7%		
Consumer Staples Distribution & Retail — 1.7%		
Tesco plc	2,834,700	9,291,221
		<u>9,291,221</u>
ENERGY — 3.9%		
Oil, Gas & Consumable Fuels — 3.9%		
Enbridge, Inc.	198,615	7,572,794
Petroleo Brasileiro SA Sponsored ADR	538,585	5,617,441
TotalEnergies SE	145,346	8,568,643
		<u>21,758,878</u>
FINANCIAL SERVICES — 3.9%		
Capital Markets — 1.7%		
CME Group, Inc.	49,000	9,384,480
Financial Services — 2.2%		
^{a,b} Adyen NV	2,650	4,193,631
Mastercard, Inc. Class A	22,400	8,140,384
		<u>21,718,495</u>
FOOD, BEVERAGE & TOBACCO — 1.8%		
Food Products — 0.3%		
Nestle SA	12,000	1,461,850

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Tobacco — 1.5%		
Altria Group, Inc.	187,900	\$ 8,384,098
		<u>9,845,948</u>
INSURANCE — 5.0%		
Insurance — 5.0%		
Assicurazioni Generali SpA	686,679	13,687,647
Legal & General Group plc	1,643,600	4,843,802
NN Group NV	264,960	9,614,700
		<u>28,146,149</u>
MATERIALS — 5.5%		
Chemicals — 3.0%		
Fertiglobe plc	2,294,190	2,498,777
LyondellBasell Industries NV Class A	82,904	7,783,857
OCI NV	195,769	6,636,856
Metals & Mining — 2.5%		
BHP Group Ltd.	370,500	11,697,018
Glencore plc	345,478	1,980,039
^c MMC Norilsk Nickel PJSC	30,700	181,130
^{a,c} Severstal PAO GDR	236,300	14,178
		<u>30,791,855</u>
MEDIA & ENTERTAINMENT — 4.8%		
Entertainment — 2.1%		
Nintendo Co. Ltd.	196,000	7,574,287
^a Sea Ltd. ADR	47,345	4,097,710
Interactive Media & Services — 2.7%		
^a Meta Platforms, Inc. Class A	50,900	10,787,746
Tencent Holdings Ltd.	91,600	4,501,877
		<u>26,961,620</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.0%		
Biotechnology — 0.5%		
AbbVie, Inc.	17,400	2,773,038
Pharmaceuticals — 6.5%		
Merck & Co., Inc.	20,100	2,138,439
Novartis AG	130,643	11,959,842
Pfizer, Inc.	334,611	13,652,129
Roche Holding AG	30,180	8,607,543
		<u>39,130,991</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.3%		
Semiconductors & Semiconductor Equipment — 5.3%		
ASML Holding NV	11,610	7,871,920
Broadcom, Inc.	4,300	2,758,622
QUALCOMM, Inc.	62,500	7,973,750
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	119,582	11,123,518
		<u>29,727,810</u>
SOFTWARE & SERVICES — 2.9%		
Information Technology Services — 0.1%		
^a Shopify, Inc. Class B	17,500	838,950
Software — 2.8%		
Microsoft Corp.	41,500	11,964,450
^a ServiceNow, Inc.	7,500	3,485,400
		<u>16,288,800</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.9%		
Communications Equipment — 3.0%		
Cisco Systems, Inc.	232,300	12,143,482
Telefonaktiebolaget LM Ericsson Class B	777,800	4,541,351

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 0.9% Keyence Corp.	11,000	\$ 5,339,484
		<u>22,024,317</u>
TELECOMMUNICATION SERVICES — 1.6%		
Diversified Telecommunication Services — 1.6% Orange SA	754,590	8,962,600
		<u>8,962,600</u>
TRANSPORTATION — 0.6%		
Air Freight & Logistics — 0.6% Deutsche Post AG	67,495	3,154,116
		<u>3,154,116</u>
UTILITIES — 4.6%		
Electric Utilities — 4.6% Endesa SA	446,400	9,682,415
Enel SpA	2,598,049	15,854,544
		<u>25,536,959</u>
TOTAL COMMON STOCK (Cost \$424,717,339)		<u>357,083,669</u>
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4% c,d Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,314,125
		<u>2,314,125</u>
TOTAL PREFERRED STOCK (Cost \$2,358,500)		<u>2,314,125</u>
ASSET BACKED SECURITIES — 4.1%		
AUTO RECEIVABLES — 1.2%		
Carvana Auto Receivables Trust, b Series 2021-P3 Class R, due 9/11/2028	\$ 2,500	999,615
b Series 2022-P1 Class R, due 1/10/2029	3,000	1,044,294
b Series 2022-P1 Class XS, due 1/10/2029	109,229,519	431,042
b Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	16,617	235,630
b JPMorgan Chase Bank NA - CACLN, Series 2020 -1 Class R, 33.784% due 1/25/2028	910,037	951,562
b Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	1,790,745	1,732,113
b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	1,222,814
		<u>6,617,070</u>
CREDIT CARD — 0.3% b Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	2,000,000	2,000,711
		<u>2,000,711</u>
OTHER ASSET BACKED — 2.6%		
b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	668,543
b FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	2,500,000	2,219,837
b,c Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	965,502
LP LMS Asset Securitization Trust, b Series 2021-2A Class A, 1.75% due 1/15/2029	1,051,029	1,021,677
b Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	864,775
b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	6,560	914,500
b,c Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,500,000	2,098,670
b NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	2,000,000	1,951,395
Upstart Pass-Through Trust, b Series 2021-ST5 Class A, 2.00% due 7/20/2027	998,539	938,148
b Series 2021-ST7 Class CERT, 0.01% due 9/20/2029	3,000,000	1,138,881
b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	745,437
b Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	1,103,928	1,103,501
		<u>14,630,866</u>
TOTAL ASSET BACKED SECURITIES (Cost \$27,786,560)		<u>23,248,647</u>

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Thornburg Income Builder Opportunities Trust

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS — 23.0%		
AUTOMOBILES & COMPONENTS — 0.3%		
Construction & Engineering — 0.3%		
^{b,e} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	\$ 2,000,000	\$ 1,772,460
		<u>1,772,460</u>
CAPITAL GOODS — 0.5%		
Aerospace & Defense — 0.5%		
^b Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	3,001,260
		<u>3,001,260</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.4%		
Commercial Services & Supplies — 0.4%		
^b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	431,770
^e Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,625,540
		<u>2,057,310</u>
CONSUMER DURABLES & APPAREL — 0.6%		
Household Durables — 0.4%		
^b CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	2,573,550
Leisure Products — 0.2%		
^b Vista Outdoor, Inc., 4.50% due 3/15/2029	1,250,000	1,008,075
		<u>3,581,625</u>
CONSUMER SERVICES — 0.9%		
Hotels, Restaurants & Leisure — 0.9%		
^b Nathan's Famous, Inc., 6.625% due 11/1/2025	1,455,000	1,443,098
^b Papa John's International, Inc., 3.875% due 9/15/2029	2,350,000	2,020,601
^b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,699,260
		<u>5,162,959</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.3%		
Consumer Staples Distribution & Retail — 0.3%		
^b Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,490,700
		<u>1,490,700</u>
ENERGY — 3.4%		
Oil, Gas & Consumable Fuels — 3.4%		
^b Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,967,520
^b CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	2,966,850
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	1,962,120
^e Ecopetrol SA, 8.875% due 1/13/2033	2,000,000	2,024,620
^{b,e} Greensaif Pipelines Bidco Sarl, 6.51% due 2/23/2042	3,000,000	3,153,330
Kinder Morgan, Inc., 5.55% due 6/1/2045	2,000,000	1,896,760
^{b,e} Parkland Corp., 4.50% due 10/1/2029	2,000,000	1,777,420
^e Petroleos Mexicanos, 5.95% due 1/28/2031	2,000,000	1,530,300
Sunoco LP/Sunoco Finance Corp., 4.50% due 4/30/2030	500,000	452,050
5.875% due 3/15/2028	1,500,000	1,463,325
		<u>19,194,295</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%		
Diversified REITs — 0.5%		
^b Iron Mountain, Inc., 5.00% due 7/15/2028	3,000,000	2,791,170
Real Estate Management & Development — 0.3%		
^b Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	2,000,000	1,799,000
		<u>4,590,170</u>
FINANCIAL SERVICES — 2.2%		
Capital Markets — 1.1%		
^{b,e} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	1,750,000	1,449,088
^b LPL Holdings, Inc., 4.625% due 11/15/2027	3,000,000	2,834,850
^b StoneX Group, Inc., 8.625% due 6/15/2025	2,000,000	2,013,980

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Thornburg Income Builder Opportunities Trust

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Consumer Finance — 0.6%		
FirstCash, Inc.,		
^b 4.625% due 9/1/2028	\$ 2,000,000	\$ 1,802,320
^b 5.625% due 1/1/2030	1,500,000	1,383,435
Financial Services — 0.5%		
^b United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,841,090
		<u>12,324,763</u>
FOOD, BEVERAGE & TOBACCO — 2.0%		
Food Products — 1.0%		
Kraft Heinz Foods Co., 4.375% due 6/1/2046	3,000,000	2,613,900
^b Post Holdings, Inc., 4.625% due 4/15/2030	3,000,000	2,689,290
Tobacco — 1.0%		
^b Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,663,555
		<u>10,966,745</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Providers & Services — 0.9%		
Centene Corp., 2.625% due 8/1/2031	2,000,000	1,621,280
Tenet Healthcare Corp.,		
4.25% due 6/1/2029	631,000	570,153
4.375% due 1/15/2030	2,869,000	2,575,673
		<u>4,767,106</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.6%		
Household Durables — 0.8%		
Newell Brands, Inc., 6.00% due 4/1/2046	5,000,000	4,094,100
Household Products — 1.4%		
^b Prestige Brands, Inc., 3.75% due 4/1/2031	3,300,000	2,837,439
Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032	1,500,000	1,205,250
4.50% due 10/15/2029	1,500,000	1,299,120
^b Spectrum Brands, Inc., 3.875% due 3/15/2031	3,000,000	2,482,410
Personal Care Products — 0.4%		
^b Edgewell Personal Care Co., 5.50% due 6/1/2028	2,500,000	2,393,925
		<u>14,312,244</u>
INSURANCE — 0.1%		
Insurance — 0.1%		
^e Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	773,300
		<u>773,300</u>
MATERIALS — 2.5%		
Chemicals — 0.3%		
^{b,e} SPCM SA, 3.125% due 3/15/2027	2,000,000	1,760,240
Containers & Packaging — 1.2%		
Ball Corp., 3.125% due 9/15/2031	1,500,000	1,241,670
^b Matthews International Corp., Class C, 5.25% due 12/1/2025	3,414,000	3,269,314
^b Sealed Air Corp., 4.00% due 12/1/2027	1,960,000	1,829,425
Metals & Mining — 1.0%		
^e AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	3,000,000	2,919,150
^b Compass Minerals International, Inc., 4.875% due 7/15/2024	1,500,000	1,435,230
^b Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,233,495
		<u>13,688,524</u>
MEDIA & ENTERTAINMENT — 1.1%		
Media — 1.1%		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
^b 4.25% due 1/15/2034	2,000,000	1,549,140
^b 4.75% due 3/1/2030	2,000,000	1,733,240
^{b,e} Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	2,776,860
		<u>6,059,240</u>

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Semiconductors & Semiconductor Equipment — 0.3%		
^b Qorvo, Inc., 3.375% due 4/1/2031	\$ 2,000,000	\$ 1,656,960
		<u>1,656,960</u>
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 1.0%		
Leidos, Inc., 5.50% due 7/1/2033	2,000,000	1,930,580
^b Sabre GLBL, Inc., 9.25% due 4/15/2025	1,000,000	941,580
^b Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,805,510
Internet Software & Services — 0.3%		
^b Arches Buyer, Inc., 4.25% due 6/1/2028	2,000,000	1,671,000
Software — 1.0%		
^b Audatex North America, Inc., 6.125% due 11/1/2023	250,000	245,762
^b Fair Isaac Corp., 4.00% due 6/15/2028	2,000,000	1,855,600
^b MSCI, Inc., 3.875% due 2/15/2031	2,500,000	2,225,325
^b Open Text Holdings, Inc., 4.125% due 12/1/2031	1,500,000	1,237,545
		<u>12,912,902</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.6%		
Communications Equipment — 0.3%		
Motorola Solutions, Inc., 2.30% due 11/15/2030	2,000,000	1,624,960
Office Electronics — 0.3%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	2,000,000	1,758,660
		<u>3,383,620</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{b,e} Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,700,980
		<u>1,700,980</u>
UTILITIES — 0.9%		
Electric Utilities — 0.9%		
^{b,e} AES Andres BV, 5.70% due 5/4/2028	2,000,000	1,760,260
^e Comision Federal de Electricidad, 5.00% due 9/29/2036	3,740,000	3,170,585
		<u>4,930,845</u>
TOTAL CORPORATE BONDS (Cost \$138,664,993)		<u>128,328,008</u>
OTHER GOVERNMENT — 0.3%		
^{b,e} Finance Department Government of Sharjah, 3.625% due 3/10/2033	2,000,000	1,627,400
TOTAL OTHER GOVERNMENT (Cost \$2,000,000)		<u>1,627,400</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{b,d,f} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.415%), 9/15/2025	1,000,000	910,000
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,053,507)		<u>910,000</u>
MORTGAGE BACKED — 3.9%		
^b Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 3.65% due 12/25/2056	1,500,000	971,819
^{b,d} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,877,287	1,742,067
^{b,d} Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-E Class A1, 6.228% due 11/25/2070	1,893,025	1,889,214
^{b,d} Series 2021-J3 Class B4, 2.858% due 9/25/2051	350,000	121,446
^{b,d} Series 2021-J3 Class B6, 2.858% due 9/25/2051	200,000	53,955
^{b,d} CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	2,000,000	1,905,586
^{b,d} CSMC Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,581,617	1,478,293
^{b,d} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	1,026,405	929,039
^{b,d} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.486% due 5/25/2065	3,000,000	2,490,325
^{b,d} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,426,012	1,415,711
^{b,d} JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-11 Class B5, 3.028% due 1/25/2052	724,879	387,397
^{b,d} Series 2021-11 Class B6, 2.756% due 1/25/2052	881,914	342,778

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
b,d,g	Series 2021-INV2 Class AX1, 0.127% due 8/25/2051	\$105,087,176	\$ 486,490
b,d,g	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,200,385	267,450
b,d	Series 2021-INV2 Class B5, 3.327% due 8/25/2051	318,557	187,929
b,d	Series 2021-INV2 Class B6, 2.994% due 8/25/2051	1,537,778	623,846
b,d,g	Series 2021-INV3 Class AX1, 0.167% due 10/25/2051	27,510,474	180,348
b,d,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,232,993	60,876
b,d	Series 2021-INV3 Class B5, 3.217% due 10/25/2051	96,859	56,596
b,d	Series 2021-INV3 Class B6, 2.983% due 10/25/2051	419,381	173,397
	MFA Trust, Whole Loan Securities Trust CMO,		
b,d	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	589,168
b,d	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	2,500,000	2,046,269
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,d,g	Series 2021-INV1 Class AX1, 0.753% due 6/25/2051	33,922,495	1,260,231
b,d	Series 2021-INV1 Class B5, 3.253% due 6/25/2051	370,908	236,264
b,d	Series 2021-INV1 Class B6, 1.454% due 6/25/2051	664,282	294,107
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,d,g	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	29,228,184	727,595
b,d	Series 2021-INV1 Class B4, 3.317% due 8/25/2051	510,273	323,606
b,d	Series 2021-INV1 Class B5, 3.317% due 8/25/2051	403,359	233,670
b,d	Series 2021-INV1 Class B6, 3.317% due 8/25/2051	313,248	109,332
	TOTAL MORTGAGE BACKED (Cost \$24,312,652)		<u>21,584,804</u>
SHORT-TERM INVESTMENTS — 0.9%			
h	Thornburg Capital Management Fund	522,342	5,223,419
	TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)		<u>5,223,419</u>
TOTAL INVESTMENTS — 96.7% (Cost \$626,116,970)			\$540,320,072
OTHER ASSETS LESS LIABILITIES — 3.3%			<u>18,166,795</u>
NET ASSETS — 100.0%			<u>\$558,486,867</u>

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS — (0.1)%							
CAPITAL GOODS — (0.0)%							
Siemens AG	JPM	9,100	EUR 152.00	4/21/2023	EUR 1,358,266	\$ 35,717	\$ (22,180)
CONSUMER DURABLES & APPAREL — (0.0)%							
LVMH Moet Hennessy Louis Vuitton SE	JPM	3,930	EUR 840.00	4/28/2023	EUR 3,318,492	52,679	(96,077)
CONSUMER STAPLES DISTRIBUTION & RETAIL — (0.0)%							
Tesco plc	JPM	572,000	GBP 2.60	4/21/2023	GBP 1,519,804	33,357	(72,027)
ENERGY — (0.0)%							
TotalEnergies SE	JPM	46,300	EUR 56.00	4/21/2023	EUR 2,516,868	54,348	(30,208)
INSURANCE — (0.0)%							
Assicurazioni Generali SpA	GST	130,695	EUR 19.00	4/21/2023	EUR 2,402,174	33,454	(12,568)
MATERIALS — (0.0)%							
BHP Group Ltd.	BOA	98,000	AUD 51.00	4/20/2023	AUD 4,628,540	71,570	(6,407)
MEDIA & ENTERTAINMENT — (0.0)%							
Meta Platforms, Inc.	BOA	13,700	USD 235.00	4/28/2023	USD 2,903,578	41,785	(54,131)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — (0.0)%							
Merck & Co., Inc.	GST	20,100	USD 110.00	4/14/2023	USD 2,138,439	36,783	(7,813)
AbbVie, Inc.	GST	17,400	USD 157.50	4/21/2023	USD 2,773,038	47,328	(59,783)
Novartis AG	JPM	30,500	CHF 85.00	5/19/2023	CHF 2,554,680	32,530	(41,766)
						<u>116,641</u>	<u>(109,362)</u>

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

March 31, 2023 (Unaudited)

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – (0.0)%							
Broadcom, Inc.	GST	4,300	USD 670.00	4/21/2023	USD 2,758,622	\$ 32,680	\$ (18,974)
SOFTWARE & SERVICES – (0.1)%							
Microsoft Corp.	BOA	24,400	USD 290.00	4/21/2023	USD 7,034,520	69,540	(139,450)
TECHNOLOGY HARDWARE & EQUIPMENT – (0.0)%							
Cisco Systems, Inc.	BOA	58,200	USD 52.00	4/21/2023	USD 3,042,405	25,026	(46,183)
TRANSPORTATION – (0.0)%							
Deutsche Post AG	JPM	67,495	EUR 43.00	5/12/2023	EUR 2,908,360	44,338	(55,722)
TOTAL WRITTEN CALL OPTIONS						\$ 611,135	\$ (663,289)
WRITTEN PUT OPTIONS – (0.0)%							
FOOD, BEVERAGE & TOBACCO – (0.0)%							
Altria Group, Inc.	JPM	35,300	USD 45.00	4/14/2023	USD 1,575,086	\$ 25,769	\$ (25,565)
Nestle SA	GST	24,400	CHF 106.00	4/21/2023	CHF 2,719,624	31,378	(4,807)
						57,147	(30,372)
HEALTH CARE EQUIPMENT & SERVICES – (0.0)%							
Medtronic plc	BOA	52,000	USD 76.00	4/14/2023	USD 4,192,240	114,400	(10,948)
INSURANCE – (0.0)%							
NN Group NV	GST	39,000	EUR 32.00	4/21/2023	EUR 1,304,940	29,657	(18,883)
MATERIALS – (0.0)%							
OCI NV	GST	63,500	EUR 27.50	4/18/2023	EUR 1,985,010	51,048	(43,440)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
Merck & Co., Inc.	JPM	17,900	USD 103.00	4/28/2023	USD 1,904,381	39,380	(27,276)
SOFTWARE & SERVICES – (0.0)%							
Open Text Corp.	GST	69,400	CAD 43.00	4/21/2023	CAD 3,617,822	24,482	(1,410)
TELECOMMUNICATION SERVICES – (0.0)%							
Vodafone Group plc	GST	2,595,000	GBP 0.85	4/21/2023	GBP 2,317,335	18,950	(24,051)
TOTAL WRITTEN PUT OPTIONS						\$ 335,064	\$ (156,380)
TOTAL						\$ 946,199	\$ (819,669)

* Counterparties include JPMorgan Chase Bank, N.A. ("JPM"), Bank of America ("BOA") and Goldman Sachs International ("GST").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Trust's portfolio was \$141,706,843, representing 25.37% of the Trust's net assets.
- c Security currently fair valued by the Valuation and Pricing Committee.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g Interest only.
- h Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

March 31, 2023 (Unaudited)

Portfolio Abbreviations

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

ABS	Asset Backed Securities	AUD	Australian Dollar
ADR	American Depositary Receipt	CAD	Canadian Dollar
CMBS	Commercial Mortgage-Backed Securities	CHF	Swiss Franc
CMO	Collateralized Mortgage Obligation	EUR	Euro
CMT	Constant Maturity Rate	GBP	Great Britain Pound
GDR	Global Depositary Receipt	USD	United States Dollar
LIBOR	London Interbank Offered Rates		