

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.9%			
AUTOMOBILES & COMPONENTS — 3.1%			
Automobiles — 3.1%			
	Mercedes-Benz Group AG	400,248	\$ 32,175,428
			<u>32,175,428</u>
BANKS — 12.4%			
Banks — 12.4%			
	Bank of Ireland Group plc	4,681,887	44,641,365
	BNP Paribas SA	734,002	46,230,443
	Citigroup, Inc.	819,908	37,748,564
			<u>128,620,372</u>
CAPITAL GOODS — 4.5%			
Aerospace & Defense — 0.8%			
	L3Harris Technologies, Inc.	43,120	8,441,603
Electrical Equipment — 2.2%			
^a	Vestas Wind Systems AS	845,636	22,488,328
Machinery — 1.5%			
	Techtronic Industries Co. Ltd.	1,424,254	15,476,675
			<u>46,406,606</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.4%			
Professional Services — 3.4%			
^a	CACI International, Inc. Class A	103,000	35,106,520
			<u>35,106,520</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 6.0%			
Broadline Retail — 2.4%			
^a	Alibaba Group Holding Ltd. Sponsored ADR	271,331	22,615,439
	JD.com, Inc. Class A	155,539	2,628,045
Specialty Retail — 3.6%			
	TJX Companies, Inc.	434,961	36,880,343
			<u>62,123,827</u>
CONSUMER DURABLES & APPAREL — 1.1%			
Household Durables — 1.1%			
	Barratt Developments plc	2,105,444	11,056,628
			<u>11,056,628</u>
CONSUMER SERVICES — 4.9%			
Hotels, Restaurants & Leisure — 4.9%			
^a	Booking Holdings, Inc.	8,261	22,307,426
^a	Galaxy Entertainment Group Ltd.	4,537,928	28,781,907
			<u>51,089,333</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.8%			
Consumer Staples Distribution & Retail — 1.8%			
	Tesco plc	6,007,355	18,951,273
			<u>18,951,273</u>
ENERGY — 12.0%			
Oil, Gas & Consumable Fuels — 12.0%			
	Reliance Industries Ltd.	1,401,727	43,628,270
	Shell plc	954,694	28,747,434
	TotalEnergies SE	913,210	52,365,815
			<u>124,741,519</u>
FINANCIAL SERVICES — 6.2%			
Capital Markets — 3.9%			
	Charles Schwab Corp.	722,760	40,966,037
Consumer Finance — 2.3%			
	Capital One Financial Corp.	218,737	23,923,266
			<u>64,889,303</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
INSURANCE — 2.5%		
Insurance — 2.5%		
NN Group NV	707,424	\$ 26,176,530
		<u>26,176,530</u>
MATERIALS — 8.8%		
Chemicals — 2.5%		
OCI NV	1,095,849	26,271,524
Metals & Mining — 6.3%		
First Quantum Minerals Ltd.	675,042	15,969,667
Freeport-McMoRan, Inc.	586,699	23,467,960
Mineral Resources Ltd.	549,665	26,154,769
		<u>91,863,920</u>
MEDIA & ENTERTAINMENT — 13.1%		
Interactive Media & Services — 13.1%		
^a Alphabet, Inc. Class A	377,440	45,179,568
^a Meta Platforms, Inc. Class A	229,258	65,792,461
Tencent Holdings Ltd.	601,313	25,446,068
		<u>136,418,097</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.0%		
Pharmaceuticals — 4.0%		
Pfizer, Inc.	571,041	20,945,784
Roche Holding AG	68,837	21,034,489
		<u>41,980,273</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.4%		
Semiconductors & Semiconductor Equipment — 4.4%		
^a Qorvo, Inc.	204,746	20,890,234
Taiwan Semiconductor Manufacturing Co. Ltd.	1,373,114	25,394,971
		<u>46,285,205</u>
SOFTWARE & SERVICES — 2.9%		
Software — 2.9%		
SAP SE	225,215	30,753,741
		<u>30,753,741</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.2%		
Technology Hardware, Storage & Peripherals — 4.2%		
Samsung Electronics Co. Ltd.	789,839	43,278,849
		<u>43,278,849</u>
TELECOMMUNICATION SERVICES — 2.6%		
Diversified Telecommunication Services — 2.6%		
^a Converge Information and Communications Technology Solutions, Inc.	33,263,215	6,580,391
Deutsche Telekom AG	936,400	20,411,477
		<u>26,991,868</u>
TOTAL COMMON STOCK (Cost \$731,360,996)		<u>1,018,909,292</u>
SHORT-TERM INVESTMENTS — 2.5%		
^b Thornburg Capital Management Fund	2,578,016	25,780,161
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,780,161)		<u>25,780,161</u>
TOTAL INVESTMENTS — 100.4% (Cost \$757,141,157)		\$1,044,689,453
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(3,674,393)</u>
NET ASSETS — 100.0%		<u>\$1,041,015,060</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2023 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Great Britain Pound	SSB	Sell	18,359,600	7/17/2023	23,318,505	\$ —	\$ (271,057)
Euro	SSB	Sell	50,600,850	8/22/2023	55,346,195	—	(589,497)
Euro	BBH	Sell	50,600,850	8/22/2023	55,346,195	51,109	—
Total						\$ 51,109	\$ (860,554)
Net unrealized appreciation (depreciation)							\$ (809,445)

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

Footnote Legend

- a Non-income producing.
- b 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

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.0%			
BANKS — 4.6%			
Banks — 4.6%			
	BNP Paribas SA	514,668	\$ 32,415,892
	ING Groep NV Series N,	4,929,917	66,372,606
	United Overseas Bank Ltd.	857,361	17,750,745
			<u>116,539,243</u>
CAPITAL GOODS — 13.9%			
Aerospace & Defense — 4.3%			
	Rheinmetall AG	152,255	41,668,090
	Safran SA	419,529	65,674,580
Construction & Engineering — 2.1%			
	Ferrovial SE	1,691,709	53,478,430
Electrical Equipment — 5.4%			
	ABB Ltd.	1,766,786	69,443,642
	Schneider Electric SE	374,143	67,959,787
Industrial Conglomerates — 2.1%			
	Hitachi Ltd.	846,548	52,190,935
			<u>350,415,464</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.9%			
Professional Services — 1.9%			
	Recruit Holdings Co. Ltd.	1,514,469	47,891,625
			<u>47,891,625</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.4%			
Broadline Retail — 3.4%			
^a	Alibaba Group Holding Ltd.	8,244,937	85,437,581
			<u>85,437,581</u>
CONSUMER DURABLES & APPAREL — 3.2%			
Household Durables — 2.5%			
	Sony Group Corp.	696,709	62,599,759
Textiles, Apparel & Luxury Goods — 0.7%			
	LVMH Moet Hennessy Louis Vuitton SE	20,150	18,975,374
			<u>81,575,133</u>
CONSUMER SERVICES — 2.5%			
Hotels, Restaurants & Leisure — 2.5%			
^{a,b}	Meituan Class B	4,079,215	63,666,155
			<u>63,666,155</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.5%			
Consumer Staples Distribution & Retail — 3.5%			
	Alimentation Couche-Tard, Inc.	374,804	19,219,049
	Seven & i Holdings Co. Ltd.	1,586,610	68,227,694
			<u>87,446,743</u>
ENERGY — 4.7%			
Oil, Gas & Consumable Fuels — 4.7%			
	Shell plc	965,617	29,076,344
	TotalEnergies SE	1,574,144	90,265,475
			<u>119,341,819</u>
FINANCIAL SERVICES — 3.0%			
Capital Markets — 1.7%			
	B3 SA - Brasil Bolsa Balcao	8,317,967	25,380,205
	Hong Kong Exchanges & Clearing Ltd.	472,930	17,816,352
Financial Services — 1.3%			
^{a,b}	Adyen NV	8,669	15,001,059
	Fidelity National Information Services, Inc.	341,192	18,663,202
			<u>76,860,818</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.8%		
Beverages — 3.2%		
Kweichow Moutai Co. Ltd. Class A	348,544	\$ 81,137,644
Food Products — 1.6%		
Danone SA	101,102	6,193,507
Nestle SA	275,612	33,133,179
		<u>120,464,330</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Equipment & Supplies — 0.9%		
Alcon, Inc.	113,162	9,291,732
Olympus Corp.	806,166	12,659,982
		<u>21,951,714</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.9%		
Personal Care Products — 3.9%		
L'Oreal SA	174,441	81,298,519
Shiseido Co. Ltd.	381,995	17,189,047
		<u>98,487,566</u>
INSURANCE — 4.1%		
Insurance — 4.1%		
Assicurazioni Generali SpA	1,879,745	38,192,942
NN Group NV	1,778,040	65,792,109
		<u>103,985,051</u>
MATERIALS — 6.5%		
Chemicals — 5.9%		
Air Liquide SA	299,155	53,601,126
Akzo Nobel NV	344,414	28,081,620
Linde plc	178,867	68,215,316
Metals & Mining — 0.6%		
Norsk Hydro ASA	2,314,783	13,758,958
		<u>163,657,020</u>
MEDIA & ENTERTAINMENT — 4.3%		
Entertainment — 1.3%		
Nintendo Co. Ltd.	723,610	32,806,796
Interactive Media & Services — 3.0%		
Tencent Holdings Ltd.	1,780,322	75,338,792
		<u>108,145,588</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
Pharmaceuticals — 5.9%		
AstraZeneca plc	419,267	60,041,182
Roche Holding AG	290,328	88,715,388
		<u>148,756,570</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.1%		
Semiconductors & Semiconductor Equipment — 4.1%		
NVIDIA Corp.	97,198	41,116,698
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	61,412,444
		<u>102,529,142</u>
SOFTWARE & SERVICES — 1.4%		
Software — 1.4%		
Constellation Software, Inc.	16,647	34,491,051
		<u>34,491,051</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.3%		
Electronic Equipment, Instruments & Components — 2.3%		
Keyence Corp.	123,275	57,966,033
		<u>57,966,033</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 1.9%		
Orange SA	4,241,403	\$ 49,531,215
Wireless Telecommunication Services — 1.1%		
Vodafone Group plc	29,064,854	27,304,061
		<u>76,835,276</u>
TRANSPORTATION — 3.2%		
Ground Transportation — 3.2%		
Canadian Pacific Kansas City Ltd.	1,016,066	82,067,651
		<u>82,067,651</u>
UTILITIES — 7.9%		
Electric Utilities — 5.9%		
Endesa SA	2,030,396	43,535,927
Enel SpA	8,556,297	57,588,360
Iberdrola SA	3,798,970	49,537,976
Multi-Utilities — 2.0%		
E.ON SE	3,912,110	49,860,703
		<u>200,522,966</u>
TOTAL COMMON STOCK (Cost \$1,997,162,006)		<u>2,349,034,539</u>
SHORT-TERM INVESTMENTS — 6.5%		
^c Thornburg Capital Management Fund	16,537,183	165,371,829
TOTAL SHORT-TERM INVESTMENTS (Cost \$165,371,829)		<u>165,371,829</u>
TOTAL INVESTMENTS — 99.5% (Cost \$2,162,533,835)		\$2,514,406,368
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>12,296,542</u>
NET ASSETS — 100.0%		<u>\$2,526,702,910</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	138,063,600	7/11/2023	150,697,766	\$ 753,861	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 753,861</u>	

* Counterparty includes 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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$78,667,214, representing 3.11% 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

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.7%		
BANKS — 5.1%		
Banks — 5.1%		
BNP Paribas SA	273,086	\$ 17,200,071
United Overseas Bank Ltd.	554,100	11,472,050
		<u>28,672,121</u>
CAPITAL GOODS — 7.6%		
Electrical Equipment — 4.5%		
ABB Ltd.	331,253	13,019,921
Schneider Electric SE	68,779	12,493,101
Industrial Conglomerates — 2.5%		
Hitachi Ltd.	227,600	14,031,876
Trading Companies & Distributors — 0.6%		
Ashtead Group plc	45,358	3,135,996
		<u>42,680,894</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.0%		
Commercial Services & Supplies — 4.6%		
Daiei Kankyo Co. Ltd.	538,200	9,440,273
Tetra Tech, Inc.	35,362	5,790,174
Waste Connections, Inc.	72,460	10,356,708
Professional Services — 2.4%		
Recruit Holdings Co. Ltd.	265,200	8,386,345
^a Visional, Inc.	96,000	5,282,511
		<u>39,256,011</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.3%		
Broadline Retail — 3.3%		
^a Alibaba Group Holding Ltd. Sponsored ADR	220,575	18,384,926
		<u>18,384,926</u>
CONSUMER DURABLES & APPAREL — 2.1%		
Household Durables — 1.6%		
Sony Group Corp.	103,183	9,271,060
Textiles, Apparel & Luxury Goods — 0.5%		
LVMH Moet Hennessy Louis Vuitton SE	1,418	1,335,339
^a On Holding AG Class A	41,878	1,381,974
		<u>11,988,373</u>
CONSUMER SERVICES — 3.8%		
Hotels, Restaurants & Leisure — 3.8%		
McDonald's Corp.	22,622	6,750,631
^{a,b} Meituan Class B	960,877	14,996,842
		<u>21,747,473</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.4%		
Consumer Staples Distribution & Retail — 6.4%		
Alimentation Couche-Tard, Inc.	214,996	11,024,479
Costco Wholesale Corp.	20,982	11,296,289
Seven & i Holdings Co. Ltd.	325,700	14,005,811
		<u>36,326,579</u>
FINANCIAL SERVICES — 3.2%		
Capital Markets — 0.2%		
B3 SA - Brasil Bolsa Balcao	455,395	1,389,525
Financial Services — 3.0%		
^{a,b} Adyen NV	3,399	5,881,716
Edenred	41,745	2,794,169
Fidelity National Information Services, Inc.	148,601	8,128,475
		<u>18,193,885</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.0%			
Food Products — 4.0%			
	Danone SA	68,463	\$ 4,194,043
	Nestle SA	151,605	18,225,460
			<u>22,419,503</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.9%			
Health Care Equipment & Supplies — 4.9%			
	Alcon, Inc.	145,579	12,052,292
^a	Inspire Medical Systems, Inc.	34,317	11,140,671
	Olympus Corp.	276,500	4,342,139
			<u>27,535,102</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.3%			
Personal Care Products — 5.3%			
	Estee Lauder Cos., Inc. Class A	37,770	7,417,273
^a	Kenvue, Inc.	100,000	2,642,000
	L'Oreal SA	34,511	16,083,909
	Shiseido Co. Ltd.	80,000	3,599,847
			<u>29,743,029</u>
INSURANCE — 1.2%			
Insurance — 1.2%			
	AIA Group Ltd.	675,500	6,818,791
			<u>6,818,791</u>
MATERIALS — 3.3%			
Chemicals — 2.5%			
	Air Liquide SA	10,381	1,860,017
	Linde plc	19,709	7,516,510
	OCI NV	214,146	5,133,866
Metals & Mining — 0.8%			
	Norsk Hydro ASA	738,514	4,389,692
			<u>18,900,085</u>
MEDIA & ENTERTAINMENT — 3.3%			
Entertainment — 0.3%			
	Nintendo Co. Ltd.	31,200	1,414,536
Interactive Media & Services — 3.0%			
	Tencent Holdings Ltd.	404,600	17,121,664
			<u>18,536,200</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 13.0%			
Biotechnology — 2.4%			
^a	BioMarin Pharmaceutical, Inc.	76,390	6,621,485
^{a,b}	Innovent Biologics, Inc.	1,810,500	6,839,051
Life Sciences Tools & Services — 2.9%			
	Lonza Group AG	14,665	8,739,524
^{a,b}	Wuxi Biologics Cayman, Inc.	1,567,500	7,511,437
Pharmaceuticals — 7.7%			
	Novartis AG	100,227	10,078,130
	Novo Nordisk A/S Class B	105,070	16,928,843
	Roche Holding AG	55,042	16,819,157
			<u>73,537,627</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.0%			
Semiconductors & Semiconductor Equipment — 4.0%			
^a	Enphase Energy, Inc.	31,727	5,313,638
	NVIDIA Corp.	37,107	15,697,003
	Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,350,094
			<u>22,360,735</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 5.4%		
Software — 5.4%		
Constellation Software, Inc.	6,276	\$ 13,003,294
^a Kinaxis, Inc.	12,069	1,724,598
SAP SE	117,578	16,055,607
		<u>30,783,499</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.6%		
Electronic Equipment, Instruments & Components — 1.6%		
Halma plc	139,951	4,047,087
Keyence Corp.	10,700	5,031,325
		<u>9,078,412</u>
TELECOMMUNICATION SERVICES — 3.5%		
Diversified Telecommunication Services — 1.4%		
Orange SA	690,644	8,065,359
Wireless Telecommunication Services — 2.1%		
Vodafone Group plc Sponsored ADR	1,238,734	11,706,036
		<u>19,771,395</u>
TRANSPORTATION — 3.0%		
Ground Transportation — 3.0%		
Canadian Pacific Kansas City Ltd.	212,244	17,142,948
		<u>17,142,948</u>
UTILITIES — 2.7%		
Electric Utilities — 2.7%		
Enel SpA	1,270,062	8,548,182
Iberdrola SA	505,414	6,590,520
		<u>15,138,702</u>
TOTAL COMMON STOCK (Cost \$503,647,467)		<u>529,016,290</u>
EXCHANGE-TRADED FUNDS — 0.5%		
KraneShares Global Carbon Strategy ETF	73,697	2,794,590
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,682,570)		<u>2,794,590</u>
SHORT-TERM INVESTMENTS — 7.4%		
^c Thornburg Capital Management Fund	4,205,631	42,056,310
TOTAL SHORT-TERM INVESTMENTS (Cost \$42,056,310)		<u>42,056,310</u>
TOTAL INVESTMENTS — 101.6% (Cost \$548,386,347)		\$573,867,190
LIABILITIES NET OF OTHER ASSETS — (1.6)%		<u>(9,180,050)</u>
NET ASSETS — 100.0%		<u>\$564,687,140</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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$35,229,046, representing 6.24% 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

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.9%			
AUTOMOBILES & COMPONENTS — 2.4%			
Automobiles — 2.4%			
	Ferrari NV	68,360	\$ 22,231,356
			<u>22,231,356</u>
BANKS — 2.9%			
Banks — 2.9%			
	HDFC Bank Ltd.	52,098	1,080,080
	HDFC Bank Ltd. ADR	373,575	26,038,177
			<u>27,118,257</u>
CAPITAL GOODS — 4.4%			
Machinery — 1.6%			
	Kone OYJ Class B	287,968	15,029,658
Trading Companies & Distributors — 2.8%			
	Ashtead Group plc	252,995	17,491,761
	Diploma plc	220,687	8,363,327
			<u>40,884,746</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.5%			
Professional Services — 2.5%			
	Nihon M&A Center Holdings, Inc.	1,201,900	9,149,916
	Wolters Kluwer NV	112,832	14,319,126
			<u>23,469,042</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.3%			
Broadline Retail — 4.3%			
	B&M European Value Retail SA	1,379,973	9,761,786
^a	MercadoLibre, Inc.	13,390	15,861,794
	Prosus NV	195,489	14,315,748
			<u>39,939,328</u>
CONSUMER DURABLES & APPAREL — 5.0%			
Textiles, Apparel & Luxury Goods — 5.0%			
	Li Ning Co. Ltd.	1,602,500	8,619,879
	LVMH Moet Hennessy Louis Vuitton SE	39,705	37,390,433
			<u>46,010,312</u>
CONSUMER SERVICES — 3.0%			
Hotels, Restaurants & Leisure — 3.0%			
^a	Booking Holdings, Inc.	6,721	18,148,918
^{a,b}	Meituan Class B	632,590	9,873,118
			<u>28,022,036</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%			
Consumer Staples Distribution & Retail — 1.3%			
	Raia Drogasil SA	1,942,444	12,007,924
			<u>12,007,924</u>
ENERGY — 1.2%			
Oil, Gas & Consumable Fuels — 1.2%			
	TotalEnergies SE	201,776	11,570,356
			<u>11,570,356</u>
FINANCIAL SERVICES — 7.5%			
Capital Markets — 1.4%			
	Deutsche Boerse AG	71,187	13,135,566
Financial Services — 6.1%			
^{a,b}	Adyen NV	9,403	16,271,191
	Mastercard, Inc. Class A	61,549	24,207,221
	Visa, Inc. Class A	67,464	16,021,351
			<u>69,635,329</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 11.2%		
Beverages — 5.4%		
Diageo plc	608,244	\$ 26,101,743
Kweichow Moutai Co. Ltd. Class A	104,668	24,365,690
Food Products — 5.8%		
Nestle SA	444,536	53,440,672
		<u>103,908,105</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Equipment & Supplies — 0.9%		
Carl Zeiss Meditec AG Class BR	73,383	7,930,683
		<u>7,930,683</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.6%		
Personal Care Products — 4.6%		
Beiersdorf AG	139,976	18,519,951
L'Oreal SA	51,355	23,934,083
		<u>42,454,034</u>
INSURANCE — 1.8%		
Insurance — 1.8%		
Aon plc Class A	48,444	16,722,869
		<u>16,722,869</u>
MATERIALS — 4.7%		
Chemicals — 1.8%		
Air Liquide SA	92,834	16,633,541
Containers & Packaging — 1.1%		
SIG Group AG	359,841	9,922,212
Metals & Mining — 1.8%		
Teck Resources Ltd. Class B	395,572	16,644,033
		<u>43,199,786</u>
MEDIA & ENTERTAINMENT — 5.5%		
Entertainment — 2.0%		
^a Activision Blizzard, Inc.	221,274	18,653,398
Interactive Media & Services — 3.5%		
carsales.com Ltd.	158,307	2,511,968
Hemnet Group AB	265,357	4,645,134
Tencent Holdings Ltd.	585,800	24,789,597
		<u>50,600,097</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 15.5%		
Biotechnology — 2.4%		
CSL Ltd.	120,292	22,227,163
Life Sciences Tools & Services — 4.8%		
^a ICON plc ADR	84,146	21,053,330
Lonza Group AG	39,143	23,327,050
Pharmaceuticals — 8.3%		
AstraZeneca plc	289,325	41,432,822
Novo Nordisk AS Sponsored ADR	215,747	34,914,337
		<u>142,954,702</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.7%		
Semiconductors & Semiconductor Equipment — 11.7%		
ASML Holding NV	56,761	41,064,644
BE Semiconductor Industries NV	126,492	13,706,192
SK Hynix, Inc.	155,238	13,572,206
Taiwan Semiconductor Manufacturing Co. Ltd.	2,135,000	39,485,623
		<u>107,828,665</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg International Growth Fund***June 30, 2023 (Unaudited)*

	ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 3.1%			
	Information Technology Services — 3.1%		
^a	Globant SA	60,239	\$ 10,826,153
	Nomura Research Institute Ltd.	647,400	17,771,589
			<u>28,597,742</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.0%			
	Electronic Equipment, Instruments & Components — 3.0%		
	Keyence Corp.	58,600	27,554,732
			<u>27,554,732</u>
TELECOMMUNICATION SERVICES — 1.4%			
	Diversified Telecommunication Services — 1.4%		
^b	Cellnex Telecom SA	329,549	13,301,751
			<u>13,301,751</u>
	TOTAL COMMON STOCK (Cost \$658,929,691)		<u>905,941,852</u>
SHORT-TERM INVESTMENTS — 1.9%			
^c	Thornburg Capital Management Fund	1,778,754	17,787,542
	TOTAL SHORT-TERM INVESTMENTS (Cost \$17,787,542)		<u>17,787,542</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$676,717,233)		\$923,729,394
	OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,400,205</u>
	NET ASSETS — 100.0%		<u>\$925,129,599</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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$39,446,060, 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

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.3%			
AUTOMOBILES & COMPONENTS — 2.6%			
Automobiles — 2.6%			
a,b	Tata Motors Ltd. Sponsored ADR	771,916	\$ 28,018,990
			<u>28,018,990</u>
BANKS — 15.0%			
Banks — 15.0%			
	Bank Rakyat Indonesia Persero Tbk PT	88,345,967	31,967,775
b	China Construction Bank Corp. Class H	33,052,307	21,385,298
	Grupo Financiero Banorte SAB de CV Class O	1,665,293	13,700,214
	HDFC Bank Ltd.	1,513,259	31,372,415
c	Postal Savings Bank of China Co. Ltd. Class H	44,489,669	27,366,029
	Saudi National Bank	2,243,533	22,012,428
	SCB X PCL	5,162,125	15,506,031
			<u>163,310,190</u>
CAPITAL GOODS — 1.3%			
Machinery — 1.3%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,574,698	13,919,419
			<u>13,919,419</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 8.4%			
Broadline Retail — 6.7%			
b	Alibaba Group Holding Ltd.	2,359,322	24,448,309
b	MercadoLibre, Inc.	15,494	18,354,192
	Naspers Ltd. Class N	166,997	30,158,614
Specialty Retail — 1.7%			
	China Tourism Group Duty Free Corp. Ltd. Class A	682,298	10,381,866
	K Car Co. Ltd.	705,055	8,031,629
			<u>91,374,610</u>
CONSUMER SERVICES — 8.6%			
Hotels, Restaurants & Leisure — 8.6%			
	Americana Restaurants International plc	27,508,100	31,463,393
b,c	Meituan Class B	1,342,468	20,952,506
	Yum China Holdings, Inc.	732,889	41,302,167
			<u>93,718,066</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.0%			
Consumer Staples Distribution & Retail — 6.0%			
b,c	Dino Polska SA	265,087	30,955,449
	Raia Drogasil SA	2,230,120	13,786,298
	Wal-Mart de Mexico SAB de CV	5,243,807	20,798,157
			<u>65,539,904</u>
ENERGY — 3.6%			
Oil, Gas & Consumable Fuels — 3.6%			
b	PRIO SA	1,506,863	11,669,203
	PTT Exploration & Production PCL	2,477,479	10,481,508
	Reliance Industries Ltd.	561,126	17,464,853
			<u>39,615,564</u>
FINANCIAL SERVICES — 6.7%			
Capital Markets — 2.6%			
	East Money Information Co. Ltd. Class A	6,308,328	12,331,724
	Saudi Tadawul Group Holding Co.	316,293	15,870,729
Consumer Finance — 1.9%			
	SBI Cards & Payment Services Ltd.	1,932,895	19,998,979
Financial Services — 2.2%			
b	Chailease Holding Co. Ltd.	3,704,940	24,267,776
			<u>72,469,208</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.3%		
Beverages — 4.3%		
Kweichow Moutai Co. Ltd. Class A	63,197	\$ 14,711,645
Varun Beverages Ltd.	3,214,810	31,546,080
		<u>46,257,725</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.9%		
Health Care Providers & Services — 3.9%		
^b Max Healthcare Institute Ltd.	4,233,439	30,962,695
^b Oncoclinicas do Brasil Servicos Medicos SA	5,208,973	10,987,559
		<u>41,950,254</u>
INSURANCE — 3.6%		
Insurance — 3.6%		
AIA Group Ltd.	3,914,092	39,510,551
		<u>39,510,551</u>
MATERIALS — 2.6%		
Construction Materials — 0.9%		
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,630,187	9,870,375
Metals & Mining — 1.7%		
First Quantum Minerals Ltd.	785,313	18,578,380
		<u>28,448,755</u>
MEDIA & ENTERTAINMENT — 4.6%		
Interactive Media & Services — 4.6%		
Tencent Holdings Ltd.	1,183,109	50,066,226
		<u>50,066,226</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.8%		
Biotechnology — 0.8%		
Imeik Technology Development Co. Ltd. Class A	141,622	8,674,873
		<u>8,674,873</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.3%		
Real Estate Management & Development — 1.3%		
^b Corp. Inmobiliaria Vesta SAB de CV ADR	340,000	10,954,800
^{b,c} Macrotech Developers Ltd.	371,346	3,091,674
		<u>14,046,474</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.3%		
Semiconductors & Semiconductor Equipment — 9.3%		
SK Hynix, Inc.	226,541	19,806,112
Taiwan Semiconductor Manufacturing Co. Ltd.	4,381,267	81,029,067
		<u>100,835,179</u>
SOFTWARE & SERVICES — 1.1%		
Information Technology Services — 1.1%		
Infosys Ltd. Sponsored ADR	768,982	12,357,541
		<u>12,357,541</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.6%		
Electronic Equipment, Instruments & Components — 2.8%		
Hon Hai Precision Industry Co. Ltd.	8,430,754	30,588,874
Technology Hardware, Storage & Peripherals — 3.8%		
Samsung Electronics Co. Ltd.	743,724	40,752,000
		<u>71,340,874</u>
TELECOMMUNICATION SERVICES — 1.1%		
Diversified Telecommunication Services — 1.1%		
^b Converge Information and Communications Technology Solutions, Inc.	58,574,534	11,587,676
		<u>11,587,676</u>
TRANSPORTATION — 2.9%		
Ground Transportation — 1.7%		
Localiza Rent a Car SA	1,307,493	18,704,998

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Transportation Infrastructure — 1.2%		
Salik Co. PJSC	14,638,825	\$ 12,554,396
		<u>31,259,394</u>
UTILITIES — 3.0%		
Electric Utilities — 1.6%		
Enel Chile SA	264,943,260	17,216,661
Independent Power and Renewable Electricity Producers — 1.4%		
China Longyuan Power Group Corp. Ltd. Class H	15,363,487	15,822,274
		<u>33,038,935</u>
TOTAL COMMON STOCK (Cost \$930,522,029)		<u>1,057,340,408</u>
PREFERRED STOCK — 1.3%		
UTILITIES — 1.3%		
Electric Utilities — 1.3%		
Centrais Eletricas Brasileiras SA Class B, 3.36%	1,518,374	14,117,625
		<u>14,117,625</u>
TOTAL PREFERRED STOCK (Cost \$13,816,593)		<u>14,117,625</u>
SHORT-TERM INVESTMENTS — 1.2%		
^d Thornburg Capital Management Fund	1,342,526	13,425,260
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,425,260)		<u>13,425,260</u>
TOTAL INVESTMENTS — 99.8% (Cost \$957,763,882)		\$1,084,883,293
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,768,080</u>
NET ASSETS — 100.0%		<u>\$1,086,651,373</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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$82,365,658, representing 7.58% 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

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.0%		
AUTOMOBILES & COMPONENTS — 1.0%		
Automobile Components — 1.0%		
^a Gentherm, Inc.	93,078	\$ 5,259,838
		<u>5,259,838</u>
BANKS — 1.5%		
Banks — 1.5%		
Pinnacle Financial Partners, Inc.	141,024	7,989,010
		<u>7,989,010</u>
CAPITAL GOODS — 14.8%		
Building Products — 2.8%		
^a Builders FirstSource, Inc.	107,818	14,663,248
Construction & Engineering — 3.8%		
AECOM	136,413	11,552,817
^a MYR Group, Inc.	59,438	8,222,653
Electrical Equipment — 1.1%		
Vertiv Holdings Co. Class A	229,936	5,695,515
Machinery — 4.8%		
^a Chart Industries, Inc.	76,565	12,234,321
ITT, Inc.	139,134	12,968,680
Trading Companies & Distributors — 2.3%		
Applied Industrial Technologies, Inc.	80,804	11,702,843
		<u>77,040,077</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.5%		
Commercial Services & Supplies — 6.9%		
^a Casella Waste Systems, Inc. Class A	211,741	19,151,974
^a Clean Harbors, Inc.	103,145	16,960,132
Professional Services — 1.6%		
TransUnion	102,692	8,043,864
		<u>44,155,970</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.9%		
Distributors — 1.8%		
Pool Corp.	25,294	9,476,144
Specialty Retail — 1.1%		
Group 1 Automotive, Inc.	22,216	5,733,950
		<u>15,210,094</u>
CONSUMER DURABLES & APPAREL — 4.2%		
Leisure Products — 1.0%		
^a YETI Holdings, Inc.	136,529	5,302,786
Textiles, Apparel & Luxury Goods — 3.2%		
^a Deckers Outdoor Corp.	31,283	16,506,788
		<u>21,809,574</u>
CONSUMER SERVICES — 1.5%		
Hotels, Restaurants & Leisure — 1.5%		
Wyndham Hotels & Resorts, Inc.	115,147	7,895,630
		<u>7,895,630</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%		
Consumer Staples Distribution & Retail — 2.6%		
^a BJ's Wholesale Club Holdings, Inc.	217,450	13,701,524
		<u>13,701,524</u>
ENERGY — 8.1%		
Energy Equipment & Services — 4.4%		
Liberty Energy, Inc. Class A	607,726	8,125,297
^a TechnipFMC plc	903,038	15,008,491

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Oil, Gas & Consumable Fuels — 3.7%		
Chesapeake Energy Corp.	105,224	\$ 8,805,144
Matador Resources Co.	201,701	10,552,997
		<u>42,491,929</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 4.1%		
Residential REITs — 1.9%		
Independence Realty Trust, Inc.	551,183	10,042,554
Retail REITs — 2.2%		
Kite Realty Group Trust	499,505	11,158,942
		<u>21,201,496</u>
FINANCIAL SERVICES — 7.8%		
Capital Markets — 3.8%		
LPL Financial Holdings, Inc.	68,336	14,858,297
PJT Partners, Inc. Class A	69,963	4,872,223
Financial Services — 4.0%		
^a Repay Holdings Corp.	1,484,065	11,620,229
Walker & Dunlop, Inc.	118,664	9,385,135
		<u>40,735,884</u>
FOOD, BEVERAGE & TOBACCO — 3.8%		
Food Products — 3.8%		
Lamb Weston Holdings, Inc.	90,408	10,392,399
^a SunOpta, Inc.	1,408,885	9,425,441
		<u>19,817,840</u>
HEALTH CARE EQUIPMENT & SERVICES — 8.0%		
Health Care Equipment & Supplies — 4.2%		
CONMED Corp.	82,051	11,149,910
^a Envista Holdings Corp.	311,427	10,538,690
Health Care Providers & Services — 3.8%		
^a Acadia Healthcare Co., Inc.	122,267	9,737,344
^a PetIQ, Inc.	679,301	10,304,996
		<u>41,730,940</u>
INSURANCE — 2.7%		
Insurance — 2.7%		
Assurant, Inc.	110,187	13,852,710
		<u>13,852,710</u>
MATERIALS — 4.9%		
Chemicals — 2.4%		
Sensient Technologies Corp.	176,183	12,531,897
Containers & Packaging — 2.5%		
Crown Holdings, Inc.	147,506	12,813,846
		<u>25,345,743</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
^a WideOpenWest, Inc.	510,180	4,305,919
		<u>4,305,919</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.6%		
Biotechnology — 1.4%		
^a BioMarin Pharmaceutical, Inc.	82,777	7,175,111
Life Sciences Tools & Services — 2.2%		
^a Avantor, Inc.	569,471	11,696,934
		<u>18,872,045</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.9%		
Semiconductors & Semiconductor Equipment — 2.9%		
Entegris, Inc.	87,157	9,658,739
^a MaxLinear, Inc.	174,615	5,510,849
		<u>15,169,588</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 6.9%			
Software — 6.9%			
^a	Agilysys, Inc.	182,996	\$ 12,560,845
^a	Aspen Technology, Inc.	54,345	9,108,766
^a	CCC Intelligent Solutions Holdings, Inc.	734,013	8,228,286
^a	Instructure Holdings, Inc.	244,062	6,140,600
			<u>36,038,497</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.7%			
Communications Equipment — 2.2%			
^a	Harmonic, Inc.	729,085	11,789,304
Electronic Equipment, Instruments & Components — 2.5%			
^a	Teledyne Technologies, Inc.	31,532	12,963,121
			<u>24,752,425</u>
TRANSPORTATION — 1.2%			
Ground Transportation — 1.2%			
	Knight-Swift Transportation Holdings, Inc.	110,715	6,151,325
			<u>6,151,325</u>
UTILITIES — 2.5%			
Independent Power and Renewable Electricity Producers — 2.5%			
	AES Corp.	617,145	12,793,416
			<u>12,793,416</u>
	TOTAL COMMON STOCK (Cost \$485,690,717)		<u>516,321,474</u>
SHORT-TERM INVESTMENTS — 1.2%			
^b	Thornburg Capital Management Fund	643,213	6,432,129
	TOTAL SHORT-TERM INVESTMENTS (Cost \$6,432,129)		<u>6,432,129</u>
	TOTAL INVESTMENTS — 100.2% (Cost \$492,122,846)		\$522,753,603
	LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(918,307)</u>
	NET ASSETS — 100.0%		<u>\$521,835,296</u>

Footnote Legend

^a Non-income producing.

^b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.4%		
AUTOMOBILES & COMPONENTS — 1.8%		
Automobile Components — 1.8%		
^a Fox Factory Holding Corp.	48,415	\$ 5,253,512
		<u>5,253,512</u>
CAPITAL GOODS — 12.0%		
Construction & Engineering — 4.9%		
^a MYR Group, Inc.	45,159	6,247,296
^a WillScot Mobile Mini Holdings Corp.	167,642	8,011,611
Electrical Equipment — 1.6%		
Vertiv Holdings Co. Class A	192,583	4,770,281
Machinery — 3.2%		
^a Chart Industries, Inc.	59,593	9,522,365
Trading Companies & Distributors — 2.3%		
Applied Industrial Technologies, Inc.	45,897	6,647,263
		<u>35,198,816</u>
COMMERCIAL & PROFESSIONAL SERVICES — 9.5%		
Commercial Services & Supplies — 6.2%		
^a Casella Waste Systems, Inc. Class A	121,942	11,029,654
Tetra Tech, Inc.	43,410	7,107,953
Professional Services — 3.3%		
Paycom Software, Inc.	16,469	5,290,501
TransUnion	57,223	4,482,278
		<u>27,910,386</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.5%		
Distributors — 1.9%		
Pool Corp.	15,206	5,696,776
Specialty Retail — 1.6%		
^a Floor & Decor Holdings, Inc. Class A	44,009	4,575,176
		<u>10,271,952</u>
CONSUMER DURABLES & APPAREL — 3.8%		
Leisure Products — 1.6%		
^a YETI Holdings, Inc.	120,391	4,675,986
Textiles, Apparel & Luxury Goods — 2.2%		
^a On Holding AG Class A	197,076	6,503,508
		<u>11,179,494</u>
CONSUMER SERVICES — 1.7%		
Hotels, Restaurants & Leisure — 1.7%		
Churchill Downs, Inc.	37,039	5,154,718
		<u>5,154,718</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%		
Consumer Staples Distribution & Retail — 1.3%		
^a Grocery Outlet Holding Corp.	124,790	3,819,822
		<u>3,819,822</u>
ENERGY — 4.7%		
Energy Equipment & Services — 4.7%		
Cactus, Inc. Class A	78,503	3,322,247
^a TechnipFMC plc	624,167	10,373,656
		<u>13,695,903</u>
FINANCIAL SERVICES — 3.2%		
Capital Markets — 1.0%		
Tradeweb Markets, Inc. Class A	42,187	2,888,966
Financial Services — 2.2%		
^a Shift4 Payments, Inc. Class A	95,715	6,500,005
		<u>9,388,971</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 7.7%		
Beverages — 2.7%		
^a Celsius Holdings, Inc.	53,971	\$ 8,051,933
Food Products — 5.0%		
^a Freshpet, Inc.	102,047	6,715,713
^a Sovos Brands, Inc.	405,401	7,929,644
		<u>22,697,290</u>
HEALTH CARE EQUIPMENT & SERVICES — 9.0%		
Health Care Equipment & Supplies — 7.9%		
^a AtriCure, Inc.	117,017	5,775,959
^a Inspire Medical Systems, Inc.	21,013	6,821,661
^a Shockwave Medical, Inc.	37,530	10,711,437
Health Care Providers & Services — 1.1%		
^a Surgery Partners, Inc.	69,408	3,122,666
		<u>26,431,723</u>
INSURANCE — 2.4%		
Insurance — 2.4%		
^a Ryan Specialty Holdings, Inc. Class A	159,544	7,161,930
		<u>7,161,930</u>
MATERIALS — 1.9%		
Chemicals — 1.9%		
^a Livent Corp.	204,836	5,618,651
		<u>5,618,651</u>
MEDIA & ENTERTAINMENT — 2.6%		
Entertainment — 2.6%		
^a Liberty Media Corp-Liberty Formula One Class C	100,012	7,528,903
		<u>7,528,903</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.4%		
Biotechnology — 4.2%		
^a BioMarin Pharmaceutical, Inc.	77,798	6,743,531
^a Cytokinetics, Inc.	110,997	3,620,722
^a Prothena Corp. plc	29,011	1,980,871
Life Sciences Tools & Services — 4.2%		
^a Avantor, Inc.	316,605	6,503,067
^a Repligen Corp.	40,749	5,764,353
		<u>24,612,544</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.6%		
Semiconductors & Semiconductor Equipment — 7.6%		
^a Ambarella, Inc.	50,713	4,243,157
Entegris, Inc.	70,096	7,768,039
Monolithic Power Systems, Inc.	9,785	5,286,150
^a Rambus, Inc.	77,246	4,956,876
		<u>22,254,222</u>
SOFTWARE & SERVICES — 9.8%		
Software — 9.8%		
^a Agilysys, Inc.	89,181	6,121,384
Bentley Systems, Inc. Class B	218,003	11,822,303
^a CCC Intelligent Solutions Holdings, Inc.	541,169	6,066,504
^a Kinaxis, Inc.	32,972	4,711,530
		<u>28,721,721</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.2%		
Communications Equipment — 2.5%		
^a Calix, Inc.	145,388	7,256,315
Electronic Equipment, Instruments & Components — 2.7%		
^a Teledyne Technologies, Inc.	19,743	8,116,545
		<u>15,372,860</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Small/Mid Cap Growth Fund***June 30, 2023 (Unaudited)*

	ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 3.3%			
	Air Freight & Logistics — 1.4%		
^a	GXO Logistics, Inc.	67,312	\$ 4,228,540
	Ground Transportation — 1.9%		
^a	Saia, Inc.	16,278	5,573,750
			<u>9,802,290</u>
	TOTAL COMMON STOCK (Cost \$261,021,615)		<u>292,075,708</u>
SHORT-TERM INVESTMENTS — 0.6%			
^b	Thornburg Capital Management Fund	176,469	1,764,689
	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,764,689)		<u>1,764,689</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$262,786,304)		\$293,840,397
	LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(82,914)</u>
	NET ASSETS — 100.0%		<u>\$293,757,483</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 81.9%			
AUTOMOBILES & COMPONENTS — 1.3%			
Automobiles — 1.3%			
	Mercedes-Benz Group AG	1,089,600	\$ 87,591,559
	Stellantis NV	3,305,200	58,030,763
			<u>145,622,322</u>
BANKS — 9.0%			
Banks — 9.0%			
	BNP Paribas SA	7,301,200	459,859,392
	Citigroup, Inc.	2,702,858	124,439,582
	JPMorgan Chase & Co.	1,703,763	247,795,291
	Regions Financial Corp.	11,551,061	205,839,907
			<u>1,037,934,172</u>
CAPITAL GOODS — 1.2%			
Aerospace & Defense — 1.1%			
	BAE Systems plc	10,465,100	123,204,509
Electrical Equipment — 0.1%			
	ABB Ltd.	375,900	14,774,775
			<u>137,979,284</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.4%			
Specialty Retail — 1.4%			
	Home Depot, Inc.	505,482	157,022,928
			<u>157,022,928</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%			
Consumer Staples Distribution & Retail — 2.6%			
	BİM Birlesik Magazalar AS	2,799,600	18,343,155
	Tesco plc	87,778,330	276,912,393
			<u>295,255,548</u>
ENERGY — 8.7%			
Oil, Gas & Consumable Fuels — 8.7%			
	Enbridge, Inc.	3,309,521	123,012,503
	Equinor ASA	4,405,600	128,101,267
^a	LUKOIL PJSC	314,000	226,080
^{a,b,c}	Malamute Energy, Inc.	12,439	12,439
	Petroleo Brasileiro SA Sponsored ADR	7,310,155	101,099,444
	Shell plc	4,878,000	145,119,202
	TotalEnergies SE	8,807,100	505,021,819
			<u>1,002,592,754</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%			
Residential REITs — 0.3%			
	Elme Communities	2,354,592	38,709,492
			<u>38,709,492</u>
FINANCIAL SERVICES — 6.1%			
Capital Markets — 4.0%			
	CME Group, Inc.	1,606,027	297,580,743
^{a,c}	Drillco Holdings Luxembourg SA	147,823	2,839,680
	MidCap Financial Investment Corp.	2,937,783	36,898,554
^b	SLR Investment Corp.	4,307,900	61,473,733
	UBS Group AG	2,810,472	56,818,603
Financial Services — 1.3%			
	Equitable Holdings, Inc.	5,403,873	146,769,191
Mortgage Real Estate Investment Trusts — 0.8%			
^b	Chimera Investment Corp.	17,117,311	98,766,885
			<u>701,147,389</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.5%		
Food Products — 0.5%		
Nestle SA	490,300	\$ 58,942,271
		<u>58,942,271</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.5%		
Health Care Equipment & Supplies — 0.5%		
Medtronic plc	669,330	58,967,973
		<u>58,967,973</u>
INSURANCE — 5.9%		
Insurance — 5.9%		
Assicurazioni Generali SpA	12,027,047	244,367,349
AXA SA	2,187,300	64,502,797
Legal & General Group plc	12,071,300	34,846,324
NN Group NV	8,897,316	329,223,857
		<u>672,940,327</u>
MATERIALS — 4.8%		
Chemicals — 1.9%		
LyondellBasell Industries NV Class A	1,867,909	171,530,084
OCI NV	1,907,500	45,729,778
Metals & Mining — 2.9%		
BHP Group Ltd.	2,698,000	80,859,321
Glencore plc	44,928,600	253,628,549
^{a,c} MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>553,820,992</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.5%		
Biotechnology — 1.1%		
AbbVie, Inc.	977,267	131,667,183
Pharmaceuticals — 8.4%		
AstraZeneca plc	1,190,400	170,471,378
Merck & Co., Inc.	1,468,094	169,403,367
Novartis AG	1,830,708	184,083,258
Pfizer, Inc.	6,539,421	239,865,962
Roche Holding AG	653,700	199,750,796
		<u>1,095,241,944</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.8%		
Semiconductors & Semiconductor Equipment — 8.8%		
Broadcom, Inc.	514,125	445,967,449
QUALCOMM, Inc.	1,857,277	221,090,254
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	343,349,227
		<u>1,010,406,930</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	30,223,433
		<u>30,223,433</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.6%		
Communications Equipment — 0.9%		
Cisco Systems, Inc.	2,053,251	106,235,207
Technology Hardware, Storage & Peripherals — 2.7%		
Samsung Electronics Co. Ltd.	5,604,000	307,068,493
		<u>413,303,700</u>
TELECOMMUNICATION SERVICES — 9.5%		
Diversified Telecommunication Services — 6.9%		
Deutsche Telekom AG	3,434,800	74,871,146
Koninklijke KPN NV	26,301,000	93,819,189
Orange SA	50,988,280	595,442,463
Singapore Telecommunications Ltd.	18,323,500	33,872,190

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 2.6%		
Vodafone Group plc	315,984,524	\$ 296,841,705
		<u>1,094,846,693</u>
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.5%		
Deutsche Post AG	1,146,100	55,940,443
		<u>55,940,443</u>
UTILITIES — 7.4%		
Electric Utilities — 5.8%		
Endesa SA	10,772,857	230,992,534
Enel SpA	59,905,671	403,196,539
Energias de Portugal SA	6,320,557	30,870,945
Multi-Utilities — 1.6%		
E.ON SE	5,966,700	76,046,904
Engie SA	6,209,072	103,174,901
		<u>844,281,823</u>
TOTAL COMMON STOCK (Cost \$7,674,270,734)		<u>9,405,180,418</u>
PREFERRED STOCK — 0.2%		
BANKS — 0.0%		
Banks — 0.0%		
^{d,e,f} First Horizon Bank 6.061% (LIBOR 3 Month + 0.85%), 8/2/2023	12,000	7,676,160
		<u>7,676,160</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^e Crestwood Equity Partners LP 9.25%, 12/31/2049	2,166,596	19,932,683
		<u>19,932,683</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 5.96% (LIBOR 3 Month + 0.70%), 7/31/2023	120,000	2,580,000
		<u>2,580,000</u>
TOTAL PREFERRED STOCK (Cost \$35,891,206)		<u>30,188,843</u>
ASSET BACKED SECURITIES — 1.9%		
AUTO RECEIVABLES — 1.1%		
American Credit Acceptance Receivables Trust,		
^d Series 2019-3 Class F, 5.42% due 5/12/2026	\$ 6,850,000	6,837,595
^d Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	4,970,165
^d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,393,681
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	32,000	8,961,698
^d Series 2021-P1 Class R, due 12/10/2027	24,000	3,161,359
^d Series 2021-P2 Class R, due 5/10/2028	8,000	1,961,653
^d Series 2021-P4 Class R, due 9/11/2028	17,500	6,357,805
^d Series 2022-P1 Class R, due 1/10/2029	24,000	7,937,627
CPS Auto Receivables Trust,		
^d Series 2019-A Class E, 5.81% due 3/16/2026	843,422	842,347
^d Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	1,961,978
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,921,774
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	14,001,327
^d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	511,735
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,294,831
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	5,730,528	5,652,984
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	53,000	2,422,411
^d Series 2019-1 Class R, due 6/15/2026	6,000	147,493
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,453,441

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
^d Series 2019-3 Class R, due 12/15/2026		\$ 60,000	\$ 3,939,205
^d Series 2019-4 Class R, due 3/15/2027		60,000	3,769,133
^d Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027		3,180,000	3,156,913
JPMorgan Chase Bank NA - CACLN,			
^d Series 2020-1 Class R, 33.784% due 1/25/2028		1,811,629	2,125,857
^d Series 2020-2 Class R, 31.355% due 2/25/2028		3,332,962	4,009,300
^d Series 2021-1 Class R, 28.348% due 9/25/2028		3,683,965	4,440,106
^d Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029		45,588	6,212,470
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028		37,000	5,985,675
^d Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027		5,000,000	4,804,408
^d Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026		8,000,000	7,978,259
			<u>126,213,230</u>
OTHER ASSET BACKED — 0.8%			
^d Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027		5,536,362	5,525,536
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046		8,200,000	7,233,936
CFG Investments Ltd.,			
^d Series 2021-1 Class C, 7.48% due 5/20/2032		2,340,000	2,100,569
^d Series 2021-1 Class D, 9.07% due 5/20/2032		800,000	752,595
Consumer Loan Underlying Bond Certificate Issuer Trust I,			
^d Series 2019-HP1 Class C, 4.70% due 12/15/2026		983,896	983,357
^{d,f} Series 2019-HP1 Class CERT, due 12/15/2026		400,000	4,349,156
Consumer Loan Underlying Bond Credit Trust,			
^d Series 2019-P1 Class C, 4.66% due 7/15/2026		421,428	421,189
^d Series 2020-P1 Class C, 4.61% due 3/15/2028		708,875	706,147
^d FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051		14,187,000	12,545,682
^{a,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051		42,000	3,021,802
LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028		25,750,000	25,081,291
^d LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029		1,484,812	1,451,673
Marlette Funding Trust,			
^d Series 2021-1A Class R, due 6/16/2031		9,550	471,012
^d Series 2021-2A Class R, due 9/15/2031		26,000	2,009,510
^d Series 2021-3A Class R, due 12/15/2031		18,881	2,235,145
Mosaic Solar Loan Trust,			
^d Series 2020-2A Class R, due 8/20/2046		4,204,936	1,801,643
^d Series 2021-1A Class R, due 12/20/2046		7,166,108	844,963
^{a,d} Series 2021-2A Class R, due 4/22/2047		10,000,000	1,921,670
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029		11,604	2,615,536
Prosper Pass-Thru Trust II,			
^d Series 2019-ST1 Class CERT, due 7/15/2025		38,500,000	692,575
^d Series 2019-ST2 Class R1, due 11/15/2025		17,477,134	2,028,466
^d Series 2019-ST2 Class R2, due 11/15/2025		8,738,067	1,014,175
Upstart Pass-Through Trust,			
^d Series 2020-ST6 Class A, 3.00% due 1/20/2027		1,910,287	1,859,102
^d Series 2021-ST4 Class CERT, due 7/20/2027		1,375,000	314,977
^d Series 2021-ST8 Class CERT, due 10/20/2029		4,150,000	1,325,240
^d Series 2021-ST9 Class CERT, due 11/20/2029		1,415,000	379,827
^d Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030		6,073,875	6,061,864
			<u>89,748,638</u>
STUDENT LOAN — 0.0%			
^d SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047		23,000	833,418
			<u>833,418</u>
TOTAL ASSET BACKED SECURITIES (Cost \$227,099,699)			<u>216,795,286</u>
CORPORATE BONDS — 8.7%			
AUTOMOBILES & COMPONENTS — 0.1%			
Construction & Engineering — 0.1%			
^{d,g} IHS Netherlands Holdco BV, 8.00% due 9/18/2027		9,995,000	9,100,847
Trading Companies & Distributors — 0.0%			
^d LKQ Corp., 6.25% due 6/15/2033		5,840,000	5,873,814
			<u>14,974,661</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
BANKS — 0.1%			
Banks — 0.1%			
	KeyBank NA, 5.00% due 1/26/2033	\$ 10,250,000	\$ 8,845,648
			<u>8,845,648</u>
CAPITAL GOODS — 0.2%			
Aerospace & Defense — 0.2%			
d	BWX Technologies, Inc., 4.125% due 6/30/2028	6,500,000	5,964,595
	TransDigm, Inc.,		
d	6.25% due 3/15/2026	10,000,000	9,951,200
d	6.75% due 8/15/2028	6,345,000	6,378,755
			<u>22,294,550</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%			
Commercial Services & Supplies — 0.5%			
d	ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,329,925
g	Cimpress plc, 7.00% due 6/15/2026	27,804,000	25,234,076
	CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	20,976,163
			<u>52,540,164</u>
CONSUMER SERVICES — 0.3%			
Hotels, Restaurants & Leisure — 0.3%			
	Marriott International, Inc.,		
	4.50% due 10/1/2034	4,497,000	3,972,875
	Series- II, 2.75% due 10/15/2033	2,500,000	1,988,275
d	Nathan's Famous, Inc., 6.625% due 11/1/2025	3,300,000	3,283,896
d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	25,230,139
d	Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,912,000	4,783,649
			<u>39,258,834</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	5,172,496
			<u>5,172,496</u>
ENERGY — 2.1%			
Energy Equipment & Services — 0.0%			
d,e,g	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 7/31/2023	2,337,727	11,689
c,d,g,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	57,097
Oil, Gas & Consumable Fuels — 2.1%			
d	Citgo Holding, Inc., 9.25% due 8/1/2024	14,196,000	14,203,240
d	CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	7,855,680
d,g,i	Energear Israel Finance Ltd., 8.50% due 9/30/2033	1,765,000	1,765,582
f	Energy Transfer LP, 8.317% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	10,624,954
f	Enterprise TE Partners LP, Series 1, 8.274% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	6,508,880
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	8,622,300
	5.80% due 3/15/2035	10,000,000	9,860,800
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	22,822,563
	5.55% due 6/1/2045	5,000,000	4,610,250
	ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,387,288
	Petroleos Mexicanos,		
g	5.95% due 1/28/2031	7,820,000	5,711,572
g	6.50% due 6/2/2041	5,648,000	3,582,301
g	6.70% due 2/16/2032	3,000,000	2,285,430
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,152,305
e	Summit Midstream Partners LP, Series A, 12.982% (LIBOR 3 Month + 7.43%) due 7/31/2023	16,097,000	11,137,514
	Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,807,350
	Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	34,274,178
	Williams Cos., Inc.,		
	4.55% due 6/24/2024	69,318,000	68,392,605
	5.75% due 6/24/2044	14,198,000	13,849,297
			<u>242,522,875</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%			
Diversified REITs — 0.2%			
d,g	Trust Fibra Uno, 4.869% due 1/15/2030	\$ 1,843,000	\$ 1,621,268
d,g	5.25% due 1/30/2026	11,637,000	11,279,046
	Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	6,934,457
Real Estate Management & Development — 0.0%			
d	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,714,820
Residential REITs — 0.1%			
d	Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,515,525
			<u>30,065,116</u>
FINANCIAL SERVICES — 0.6%			
Capital Markets — 0.3%			
d	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	7,500,000	7,451,175
d	Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,507,067
d,g	FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,350,941
d	LPL Holdings, Inc., 4.00% due 3/15/2029	1,000,000	879,120
d	Owl Rock Core Income Corp., 7.75% due 9/16/2027	2,500,000	2,475,000
d	StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	17,981,224
Financial Services — 0.3%			
	Antares Holdings LP,		
d	3.75% due 7/15/2027	3,000,000	2,505,480
d	6.00% due 8/15/2023	18,000,000	17,931,060
d	8.50% due 5/18/2025	11,500,000	11,194,215
d	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,779,800
			<u>72,055,082</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	9,667,398
Food Products — 0.1%			
d	Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	3,957,741
d	Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,250,100
Tobacco — 0.5%			
d,g	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,016,000
d,g	JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,536,050
d	Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,604,062
			<u>78,031,351</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	6,998,797
			<u>6,998,797</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%			
Household Durables — 0.1%			
	Newell Brands, Inc.,		
	4.70% due 4/1/2026	3,700,000	3,476,779
	6.625% due 9/15/2029	6,300,000	6,046,047
			<u>9,522,826</u>
INSURANCE — 0.7%			
Insurance — 0.7%			
d,g	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,791,000
f	Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,416,690
g	Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,555,551
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	10,000,000	8,742,600
d	MetLife, Inc., 9.25% due 4/8/2068	12,000,000	13,922,160
d,f,g	QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	39,999,200
	Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	6,177,985
			<u>81,605,186</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 0.4%			
Chemicals — 0.2%			
	Celanese U.S. Holdings LLC, 6.165% due 7/15/2027	\$ 10,000,000	\$ 9,979,100
d,g	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,661,480
	OCP SA,		
d,g	3.75% due 6/23/2031	2,000,000	1,655,920
d,g	4.50% due 10/22/2025	5,000,000	4,847,550
Containers & Packaging — 0.1%			
d	Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,439,247
d	Silgan Holdings, Inc., 1.40% due 4/1/2026	2,500,000	2,213,050
Metals & Mining — 0.1%			
d	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,054,250
d	Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,893,500
Trading Companies & Distributors — 0.0%			
d,i	Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,430,334
			<u>51,174,431</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	6,510,720
	Sirius XM Radio, Inc.,		
d	3.125% due 9/1/2026	5,000,000	4,504,850
d	5.00% due 8/1/2027	7,500,000	6,933,000
d,g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	9,181,000
			<u>27,129,570</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Semiconductors & Semiconductor Equipment — 0.1%			
d	Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	7,906,542
			<u>7,906,542</u>
SOFTWARE & SERVICES — 0.5%			
Information Technology Services — 0.0%			
d	Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,689,650
Internet Software & Services — 0.3%			
d	Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,644,535
d	Cogent Communications Group, Inc., 7.00% due 6/15/2027	10,000,000	9,676,100
	Prosus NV,		
d,g	3.061% due 7/13/2031	11,800,000	9,232,438
d,g	4.027% due 8/3/2050	5,000,000	3,144,300
Software — 0.2%			
d	Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,425,650
d	GoTo Group, Inc., 5.50% due 9/1/2027	5,655,000	3,156,565
d	MSCI, Inc., 3.625% due 9/1/2030	3,000,000	2,595,960
d	Open Text Holdings, Inc., 4.125% due 2/15/2030	10,000,000	8,511,300
			<u>53,076,498</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%			
Electronic Equipment, Instruments & Components — 0.0%			
	Vontier Corp.,		
	2.40% due 4/1/2028	4,375,000	3,652,600
	2.95% due 4/1/2031	1,457,000	1,165,119
Office Electronics — 0.0%			
	CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,598,850
Technology Hardware, Storage & Peripherals — 0.1%			
d,g	Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	4,968,000
			<u>14,384,569</u>
TELECOMMUNICATION SERVICES — 1.4%			
Diversified Telecommunication Services — 1.1%			
g	Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	31,324,823
g	Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	93,314,192

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Wireless Telecommunication Services — 0.3%		
d,g	Digicel International Finance Ltd./Digicel International Holdings Ltd., 8.00% due 12/31/2026	\$ 10,003,281	\$ 2,081,383
d,g	8.75% due 5/25/2024	36,785,955	33,682,531
			<u>160,402,929</u>
	TRANSPORTATION — 0.1%		
	Passenger Airlines — 0.1%		
	American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	9,478,714	8,719,469
	Series 2019-1 Class B, 3.85% due 8/15/2029	7,249,397	6,158,363
			<u>14,877,832</u>
	UTILITIES — 0.1%		
	Electric Utilities — 0.1%		
d,g	AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,800,200
g	Comision Federal de Electricidad, 5.00% due 9/29/2036	10,472,000	8,801,297
			<u>10,601,497</u>
	TOTAL CORPORATE BONDS (Cost \$976,226,334)		<u>1,003,441,454</u>
	OTHER GOVERNMENT — 0.1%		
d,g	Finance Department Government of Sharjah, 6.50% due 11/23/2032	4,786,000	4,927,570
d,g	Nigeria Government International Bond, 7.625% due 11/28/2047	6,000,000	4,289,940
	TOTAL OTHER GOVERNMENT (Cost \$8,313,107)		<u>9,217,510</u>
	MORTGAGE BACKED — 1.6%		
d,f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,642,424	4,074,230
d,f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,858,101	14,342,884
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 4.375% due 8/25/2033	24,621	24,440
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.897% due 3/25/2050	1,027,737	822,747
d,f	Series 2019-1 Class B5, 3.897% due 3/25/2050	480,798	303,275
d,f	Series 2019-1 Class B6, 3.897% due 3/25/2050	744,760	318,056
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	748,351	668,862
	CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.447% due 7/25/2050	59,786,170	947,509
d,f,j	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	53,324,382	1,041,356
d,f,j	Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	72,587,890	491,173
d,f	Series 2020-J1 Class B4, 3.447% due 7/25/2050	1,358,484	1,067,549
d,f	Series 2020-J1 Class B5, 3.447% due 7/25/2050	683,009	443,351
d,f	Series 2020-J1 Class B6, 3.447% due 7/25/2050	1,293,283	483,880
d,f,j	Series 2020-J2 Class AX1, 0.259% due 1/25/2051	107,924,261	1,081,077
d,f,j	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	114,886,501	969,458
d,f	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	205,430
d,f	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	68,221
d,f	Series 2020-J2 Class B6, 2.759% due 1/25/2051	655,000	178,337
d,f	Series 2023-I1 Class M1, 7.154% due 4/25/2058	5,000,000	4,801,271
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 4.308% due 3/25/2034	183,018	161,732
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,839,043
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,177,906
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	481,584
d,j	Series 2020-EXP1 Class XS, due 5/25/2060	38,024,602	173,164
d,f	Series 2020-EXP2 Class B5, 3.802% due 8/25/2050	585,000	338,782
d,f	Series 2020-EXP2 Class B6, 3.802% due 8/25/2050	1,400,000	598,637
d,f	Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	152,026
d,f	Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	214,986
d,f	Series 2021-J1 Class B6, 2.611% due 4/25/2051	459,574	132,069
d,f	Series 2021-J3 Class B4, 2.858% due 9/25/2051	1,033,000	425,535
d,f	Series 2021-J3 Class B6, 2.858% due 9/25/2051	590,000	174,170
	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	2,922,522
d,f,j	Series 2021-AFC1 Class AIO3, 0.25% due 3/25/2056	86,912,137	746,819
d,f	Series 2021-AFC1 Class B3, 4.344% due 3/25/2056	215,000	149,200

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d.f.j	Series 2021-AFC1 Class XS, 3.307% due 3/25/2056	\$ 86,912,137	\$ 11,880,482
d.f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,911,304	3,595,297
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-2 Class AX1, 0.669% due 8/25/2050	111,039,389	2,640,950
d.f.j	Series 2020-2 Class AX2, 0.50% due 8/25/2050	19,031,574	366,891
d.f	Series 2020-2 Class B4, 3.669% due 8/25/2050	839,492	637,780
d.f	Series 2020-2 Class B5, 3.669% due 8/25/2050	2,518,475	1,879,053
d.f	Series 2020-2 Class B6C, 3.669% due 8/25/2050	3,357,967	1,679,583
d.f.j	Series 2021-13INV Class AX1, 0.185% due 12/30/2051	173,263,008	1,319,900
d.f.j	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	14,363,773	124,491
d.f.j	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,106,943	332,991
d.f	Series 2021-13INV Class B4, 3.365% due 12/30/2051	2,421,562	1,647,700
d.f	Series 2021-13INV Class B5, 3.365% due 12/30/2051	474,626	309,887
d.f	Series 2021-13INV Class B6C, 3.234% due 12/30/2051	4,165,086	2,166,939
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	2,813,889
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-INV1 Class A11X, 3.415% due 10/25/2050	1,463,772	221,136
d.f.j	Series 2020-INV1 Class A12X, 2.927% due 10/25/2050	17,526,125	2,269,489
d.f.j	Series 2020-INV1 Class A10S, 0.19% due 10/25/2050	93,176,495	661,050
d.f.j	Series 2020-INV1 Class AX1, 0.005% due 10/25/2050	63,368,991	634
d.f.j	Series 2020-INV1 Class AX2, 0.427% due 10/25/2050	3,158,665	37,480
d.f.j	Series 2020-INV1 Class AX4, 0.927% due 10/25/2050	3,400,573	88,203
d.f	Series 2020-INV1 Class B4, 3.854% due 10/25/2050	1,893,715	1,450,672
d.f	Series 2020-INV1 Class B5, 3.854% due 10/25/2050	1,898,197	1,491,182
d.f	Series 2020-INV1 Class B6, 3.854% due 10/25/2050	4,402,021	2,607,868
d.f.j	Series 2020-INV1 Class BX, 0.354% due 10/25/2050	21,612,948	248,767
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 6.444% due 12/25/2046	1,999,979	1,508,698
d.f.j	Series 2020-3 Class AX1, 0.146% due 8/25/2050	15,334,598	55,379
d.f.j	Series 2020-4 Class A11X, 0.112% (5.25% - LIBOR 1 Month) due 11/25/2050	2,958,177	166,921
d.f.j	Series 2020-4 Class A3X, 0.50% due 11/25/2050	13,373,193	247,891
d.f.j	Series 2020-4 Class AX1, 0.098% due 11/25/2050	49,395,758	138,377
d.f.j	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,366,655	178,443
d.f.j	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,154,009	64,280
d.f	Series 2020-4 Class B4, 3.648% due 11/25/2050	1,950,782	1,517,985
d.f	Series 2020-4 Class B5, 3.648% due 11/25/2050	900,505	637,387
d.f	Series 2020-4 Class B6, 3.648% due 11/25/2050	1,582,548	625,929
d.f	Series 2020-7 Class B4, 3.513% due 1/25/2051	2,381,285	1,884,230
d.f	Series 2020-7 Class B5, 3.513% due 1/25/2051	1,668,775	939,298
d.f	Series 2020-7 Class B6, 3.513% due 1/25/2051	2,289,984	833,331
d.f	Series 2021-11 Class B5, 3.027% due 1/25/2052	3,728,775	2,266,778
d.f	Series 2021-11 Class B6, 2.607% due 1/25/2052	4,331,954	1,835,198
d.f	Series 2022-2 Class B4, 3.132% due 8/25/2052	3,269,052	2,067,234
d.f	Series 2022-2 Class B5, 3.132% due 8/25/2052	1,736,381	928,248
d.f	Series 2022-2 Class B6, 2.067% due 8/25/2052	1,802,415	522,049
d.f	Series 2022-3 Class B4, 3.114% due 8/25/2052	2,683,218	1,677,870
d.f	Series 2022-3 Class B5, 3.114% due 8/25/2052	1,707,767	702,717
d.f	Series 2022-3 Class B6, 2.564% due 8/25/2052	1,471,070	424,247
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.j	Series 2021-INV2 Class AX1, 0.126% due 8/25/2051	103,647,063	485,006
d.f.j	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,101,711	262,465
d.f	Series 2021-INV2 Class B5, 3.326% due 8/25/2051	316,839	209,369
d.f	Series 2021-INV2 Class B6, 3.138% due 8/25/2051	1,530,566	668,645
d.f.j	Series 2021-INV3 Class AX1, 0.168% due 10/25/2051	125,057,273	830,205
d.f.j	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,127,878	271,196
d.f	Series 2021-INV3 Class B5, 3.218% due 10/25/2051	443,024	289,953
d.f	Series 2021-INV3 Class B6, 3.017% due 10/25/2051	1,932,946	859,209
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.176% due 8/25/2034	1,009,760	939,809
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2021-INV1 Class AX1, 0.752% due 6/25/2051	101,944,040	3,706,502
d.f	Series 2021-INV1 Class B5, 3.252% due 6/25/2051	1,097,163	709,466
d.f	Series 2021-INV1 Class B6, 0.784% due 6/25/2051	1,967,972	980,044
d.f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	19,712,385	16,049,665
d.f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,525,228	9,289,780
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	1,321,124

Thornburg Investment Income Builder Fund

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	\$ 20,006,353	\$ 4,587,977
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	2,094,952	1,808,731
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	55,697,540	274,199
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,135,823
d,f	Series 2019-3 Class B3, 5.939% due 9/25/2059	3,366,214	2,380,234
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	55,078,718	1,933
d	Series 2019-3 Class XS2, due 9/25/2059	55,078,718	2,102,289
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	8,396,547
d,f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.92% due 8/25/2057	5,351,000	4,902,835
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,j	Series 2020-3 Class AIO1, 0.181% due 6/25/2050	169,791,872	1,145,331
d,f	Series 2020-3 Class B5, 3.181% due 6/25/2050	1,046,000	518,227
d,f	Series 2020-3 Class B6, 3.181% due 6/25/2050	1,912,755	665,394
d,f,j	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	187,736,215	4,655,032
d,f	Series 2021-INV1 Class B4, 3.316% due 8/25/2051	3,383,578	2,351,179
d,f	Series 2021-INV1 Class B5, 3.316% due 8/25/2051	2,610,189	1,687,328
d,f	Series 2021-INV1 Class B6, 3.316% due 8/25/2051	2,013,205	776,232
	TOTAL MORTGAGE BACKED (Cost \$194,272,426)		180,978,764
LOAN PARTICIPATIONS — 0.1%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.0%			
Commercial Services & Supplies — 0.0%			
k	Imagefirst Holdings LLC, 10.142% (LIBOR 3 Month + 4.50%) due 4/27/2028	4,578,221	4,452,320
			4,452,320
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Information Technology Services — 0.1%			
k	Xperi Corporation, 8.717% (LIBOR 1 Month + 3.50%) due 6/8/2028	8,363,398	8,316,396
			8,316,396
SOFTWARE & SERVICES — 0.0%			
Software — 0.0%			
k	GoTo Group, Inc., 9.943% (LIBOR 1 Month + 4.75%) due 8/31/2027	2,969,543	1,846,076
			1,846,076
	TOTAL LOAN PARTICIPATIONS (Cost \$14,950,540)		14,614,792
SHORT-TERM INVESTMENTS — 4.9%			
b	Thornburg Capital Management Fund	55,923,771	559,237,709
	TOTAL SHORT-TERM INVESTMENTS (Cost \$559,237,709)		559,237,709
TOTAL INVESTMENTS — 99.4% (Cost \$9,690,261,755)			\$11,419,654,776
OTHER ASSETS LESS LIABILITIES — 0.6%			66,969,995
NET ASSETS — 100.0%			\$11,486,624,771

[illegible]

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2023 (Unaudited)

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

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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$923,273,850, representing 8.04% 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 June 30, 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 When-issued security.
- j Interest only.
- k The stated coupon rate represents the greater of the LIBOR/SOFR or the LIBOR/SOFR floor rate plus a spread at June 30, 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	SPV	Special Purpose Vehicle
CMO	Collateralized Mortgage Obligation	USSW10	USD 10 Year Swap Rate
CMT	Constant Maturity Rate		

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
COMMON STOCK — 51.6%		
BANKS — 1.4%		
Banks — 1.4%		
BNP Paribas SA	6,525	\$ 410,971
JPMorgan Chase & Co.	5,242	762,397
		<u>1,173,368</u>
CAPITAL GOODS — 1.6%		
Aerospace & Defense — 0.9%		
L3Harris Technologies, Inc.	3,725	729,243
Machinery — 0.7%		
Otis Worldwide Corp.	6,060	539,401
		<u>1,268,644</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.5%		
Broadline Retail — 2.6%		
^a Amazon.com, Inc.	9,760	1,272,314
^a MercadoLibre, Inc.	687	813,820
Specialty Retail — 0.9%		
Home Depot, Inc.	2,406	747,400
		<u>2,833,534</u>
CONSUMER SERVICES — 1.9%		
Diversified Consumer Services — 0.9%		
Service Corp. International	11,227	725,152
Hotels, Restaurants & Leisure — 1.0%		
Wyndham Hotels & Resorts, Inc.	5,417	371,443
Yum China Holdings, Inc.	7,450	419,847
		<u>1,516,442</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
Costco Wholesale Corp.	727	391,402
		<u>391,402</u>
ENERGY — 4.6%		
Energy Equipment & Services — 0.8%		
Liberty Energy, Inc. Class A	46,196	617,641
Oil, Gas & Consumable Fuels — 3.8%		
Chesapeake Energy Corp.	9,283	776,801
Enbridge, Inc.	25,214	937,186
Shell plc	17,809	529,813
TotalEnergies SE	15,289	876,711
		<u>3,738,152</u>
FINANCIAL SERVICES — 6.0%		
Capital Markets — 1.2%		
Charles Schwab Corp.	8,152	462,055
CME Group, Inc.	2,781	515,292
Consumer Finance — 1.3%		
Capital One Financial Corp.	7,258	793,807
SBI Cards & Payment Services Ltd.	26,865	277,963
Financial Services — 3.5%		
^{a,b} Adyen NV	250	432,606
Mastercard, Inc. Class A	2,731	1,074,102
Visa, Inc. Class A	5,747	1,364,798
		<u>4,920,623</u>
FOOD, BEVERAGE & TOBACCO — 1.3%		
Food Products — 1.3%		
Nestle SA	8,838	1,062,476
		<u>1,062,476</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Equipment & Supplies — 0.9%		
Medtronic plc	8,377	\$ 738,014
		<u>738,014</u>
INSURANCE — 2.5%		
Insurance — 2.5%		
AIA Group Ltd.	66,400	670,270
NN Group NV	37,170	1,375,387
		<u>2,045,657</u>
MATERIALS — 2.4%		
Chemicals — 1.6%		
Akzo Nobel NV	6,131	499,888
Linde plc	2,142	816,273
Metals & Mining — 0.8%		
Glencore plc	76,743	433,226
Teck Resources Ltd. Class B	5,923	249,358
		<u>1,998,745</u>
MEDIA & ENTERTAINMENT — 3.2%		
Entertainment — 1.0%		
Nintendo Co. Ltd.	18,000	816,078
Interactive Media & Services — 2.2%		
^a Alphabet, Inc. Class A	14,979	1,792,986
		<u>2,609,064</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.3%		
Biotechnology — 1.8%		
^a BioMarin Pharmaceutical, Inc.	16,464	1,427,099
Pharmaceuticals — 4.5%		
AstraZeneca plc	3,658	523,844
Merck & Co., Inc.	5,273	608,452
Novo Nordisk A/S Class B	2,443	393,615
Pfizer, Inc.	25,413	932,149
Roche Holding AG	4,077	1,245,807
		<u>5,130,966</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.4%		
Semiconductors & Semiconductor Equipment — 5.4%		
ASML Holding NV	1,516	1,096,774
Broadcom, Inc.	1,543	1,338,445
NVIDIA Corp.	1,569	663,718
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,350,094
		<u>4,449,031</u>
SOFTWARE & SERVICES — 5.1%		
Information Technology Services — 1.6%		
HCL Technologies Ltd.	26,881	388,243
Nomura Research Institute Ltd.	34,400	944,304
Software — 3.5%		
Microsoft Corp.	4,523	1,540,262
SAP SE	6,591	900,020
^a ServiceNow, Inc.	755	424,287
		<u>4,197,116</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.4%		
Electronic Equipment, Instruments & Components — 0.7%		
Keyence Corp.	1,283	603,289
Technology Hardware, Storage & Peripherals — 1.7%		
Apple, Inc.	7,002	1,358,178
		<u>1,961,467</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 2.2%		
Diversified Telecommunication Services — 1.2%		
Deutsche Telekom AG	19,597	\$ 427,172
Orange SA	51,242	598,405
Wireless Telecommunication Services — 1.0%		
KDDI Corp.	25,500	786,410
		<u>1,811,987</u>
TRANSPORTATION — 0.4%		
Ground Transportation — 0.4%		
Canadian Pacific Kansas City Ltd.	3,950	319,042
		<u>319,042</u>
TOTAL COMMON STOCK (Cost \$36,279,290)		<u>42,165,730</u>
ASSET BACKED SECURITIES — 6.3%		
AUTO RECEIVABLES — 2.9%		
^b ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 193,985	191,278
CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	309,970	300,873
^b CPS Auto Receivables Trust, Series 2022-A Class A, 0.98% due 4/16/2029	45,131	44,940
^b Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	5,883	75,263
^b Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	165,561	163,496
Flagship Credit Auto Trust,		
^b Series 2019-4 Class R, due 3/15/2027	5,000	314,095
^b Series 2022-1 Class A, 1.79% due 10/15/2026	308,904	300,836
^b Foursight Capital Automobile Receivables Trust, Series 2022-2 Class A2, 4.49% due 3/16/2026	243,490	242,170
^b GLS Auto Receivables Issuer Trust, Series 2022-1A Class A, 1.98% due 8/15/2025	162,257	161,075
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	396,511	382,794
^b Westlake Automobile Receivables Trust, Series 2020-3A Class C, 1.24% due 11/17/2025	155,973	154,114
		<u>2,330,934</u>
OTHER ASSET BACKED — 3.3%		
^b Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	549,338
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	176,431	159,596
^b Conn's Receivables Funding LLC, Series 2021-A Class B, 2.87% due 5/15/2026	70,086	70,017
^b Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	56,191	56,159
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	165,659	99,495
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	21,081	20,656
^{b,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	143,895
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	121,761	116,167
Marlette Funding Trust,		
^b Series 2021-1A Class R, due 6/16/2031	1,200	59,185
^b Series 2021-2A Class R, due 9/15/2031	1,150	88,882
^b Series 2021-3A Class R, due 12/15/2031	1,200	142,057
^b Series 2022-1A Class A, 1.36% due 4/15/2032	102,094	101,488
^{b,d} Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	220,992
^b New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	248,036
^b Pagaya AI Debt Trust, Series 2022-1 Class A, 2.03% due 10/15/2029	270,546	263,134
^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,079
^b Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	13,009	12,431
^b SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	100,000	89,591
Upstart Pass-Through Trust,		
^b Series 2021-ST4 Class CERT, due 7/20/2027	500,000	114,537
^b Series 2021-ST7 Class A, 1.85% due 9/20/2029	115,206	113,700
		<u>2,698,435</u>
STUDENT LOAN — 0.1%		
^{b,e} Navient Private Education Loan Trust, Series 2015-AA Class A2B, 6.393% (LIBOR 1 Month + 1.20%) due 12/15/2028	6,429	6,429
^b SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	129,811	115,071
		<u>121,500</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,881,684)		<u>5,150,869</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
CORPORATE BONDS — 11.4%			
AUTOMOBILES & COMPONENTS — 0.8%			
Automobiles — 0.4%			
^b	Hyundai Capital America, 0.875% due 6/14/2024	\$ 300,000	\$ 286,056
Construction & Engineering — 0.2%			
^{b,c}	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	182,108
Trading Companies & Distributors — 0.2%			
^b	LKQ Corp., 6.25% due 6/15/2033	200,000	201,158
			<u>669,322</u>
CAPITAL GOODS — 0.8%			
Aerospace & Defense — 0.5%			
^b	TransDigm, Inc., 6.75% due 8/15/2028	400,000	402,128
Machinery — 0.3%			
^b	Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	250,475
			<u>652,603</u>
COMMERCIAL SERVICES — 0.3%			
Food Products — 0.3%			
^b	Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	212,922
			<u>212,922</u>
ENERGY — 0.6%			
Oil, Gas & Consumable Fuels — 0.6%			
^c	Ecopetrol SA, 8.875% due 1/13/2033	250,000	247,320
	Petroleos Mexicanos,		
^c	5.95% due 1/28/2031	120,000	87,646
^c	6.50% due 6/2/2041	200,000	126,852
			<u>461,818</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	249,838
	Service Properties Trust, 4.95% due 2/15/2027	40,000	34,208
			<u>284,046</u>
FINANCIAL SERVICES — 0.7%			
Banks — 0.3%			
^e	Truist Financial Corp., 6.047% (SOFR + 2.05%) due 6/8/2027	200,000	200,106
Capital Markets — 0.4%			
^b	Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	250,000	201,025
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	168,000	139,260
^b	4.75% due 12/15/2025	11,000	9,969
			<u>550,360</u>
FOOD, BEVERAGE & TOBACCO — 0.3%			
Tobacco — 0.3%			
^b	Vector Group Ltd., 10.50% due 11/1/2026	251,000	251,791
			<u>251,791</u>
INDUSTRIALS — 0.2%			
Transportation Infrastructure — 0.2%			
^b	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.20% due 6/15/2030	200,000	201,196
			<u>201,196</u>
INSURANCE — 1.0%			
Insurance — 1.0%			
^c	Pentair Finance Sarl, 5.90% due 7/15/2032	400,000	404,444
^b	Principal Life Global Funding II, 5.50% due 6/28/2028	250,000	248,397
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	200,000	201,416
			<u>854,257</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
MATERIALS — 1.1%			
Chemicals — 0.3%			
	FMC Corp., 5.15% due 5/18/2026	\$ 200,000	\$ 197,002
Metals & Mining — 0.8%			
	Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	482,250
b,c	POSCO, 5.625% due 1/17/2026	200,000	199,568
			<u>878,820</u>
MEDIA & ENTERTAINMENT — 0.7%			
Media — 0.7%			
b	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	592,937
			<u>592,937</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	104,487
			<u>104,487</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.7%			
Semiconductors & Semiconductor Equipment — 0.7%			
	Intel Corp., 4.875% due 2/10/2026	200,000	199,472
b	Qorvo, Inc., 3.375% due 4/1/2031	200,000	161,358
b,c	SK Hynix, Inc., 6.25% due 1/17/2026	200,000	199,410
			<u>560,240</u>
SOFTWARE & SERVICES — 0.9%			
Internet Software & Services — 0.3%			
b	Prosus NV (EUR), 1.288% due 7/13/2029	285,000	237,147
Software — 0.6%			
b	GoTo Group, Inc., 5.50% due 9/1/2027	239,000	133,407
b	Open Text Holdings, Inc., 4.125% due 2/15/2030	400,000	340,452
			<u>711,006</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.3%			
Electronic Equipment, Instruments & Components — 0.4%			
	Arrow Electronics, Inc., 6.125% due 3/1/2026	300,000	299,253
Office Electronics — 0.2%			
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	215,800
Technology Hardware, Storage & Peripherals — 0.7%			
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	248,267
b,c	Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	298,080
			<u>1,061,400</u>
TELECOMMUNICATION SERVICES — 0.3%			
Diversified Telecommunication Services — 0.3%			
	AT&T, Inc., 5.539% due 2/20/2026	250,000	250,055
			<u>250,055</u>
UTILITIES — 1.2%			
Electric Utilities — 1.2%			
	AEP Texas, Inc., 5.40% due 6/1/2033	300,000	298,593
	American Electric Power Co., Inc., 5.699% due 8/15/2025	250,000	248,295
b	ITC Holdings Corp., 5.40% due 6/1/2033	200,000	198,802
	System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	256,630
			<u>1,002,320</u>
	TOTAL CORPORATE BONDS (Cost \$9,324,872)		<u>9,299,580</u>
U.S. TREASURY SECURITIES — 10.1%			
	United States Treasury Inflationary Indexed Bonds, 0.125%, 2/15/2052	544,790	361,326
	United States Treasury Notes, 0.875%, 9/30/2026	1,000,000	894,766
	1.125%, 2/15/2031	1,200,000	987,000
	2.25%, 11/15/2024	550,000	528,086

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
3.375%, 5/15/2033	\$ 500,000	\$ 482,266
3.50%, 2/15/2033 - 2/15/2039	1,000,000	960,156
4.125%, 11/15/2032	550,000	562,117
United States Treasury Notes Inflationary Index, 0.125%, 7/15/2024 - 1/15/2031	3,562,842	3,229,000
1.125%, 1/15/2033	224,015	214,782
TOTAL U.S. TREASURY SECURITIES (Cost \$8,245,575)		8,219,499
MORTGAGE BACKED — 8.4%		
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	36,539	34,304
^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	196,515
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	40,112
^{b,e} Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	34,957
^{b,e} Series 2021-J1 Class B6, 2.611% due 4/25/2051	99,907	28,711
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	273,522	265,239
^{b,e} Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	261,382	217,325
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	265,038	231,754
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	285,444	242,050
Pool SD8205, 2.50% due 4/1/2052	492,841	417,646
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	69,242	60,418
Federal National Mtg Assoc., UMBS Collateral, Pool CB1388, 2.50% due 8/1/2051	583,162	494,922
Pool FS2122, 3.00% due 3/1/2052	279,171	246,656
Pool MA4512, 2.50% due 1/1/2052	800,315	679,062
Pool MA4548, 2.50% due 2/1/2052	574,376	487,332
Pool MA4579, 3.00% due 4/1/2052	233,284	205,536
Pool MA4623, 2.50% due 6/1/2052	571,927	484,721
^f Pool MA4653 3.00% due 7/1/2052	551,347	485,162
^{b,e} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.032% due 12/25/2049	115,580	99,565
^{b,e} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	229,276	205,049
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	224,064	182,986
^{b,e} Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	340,635	286,282
^{b,e} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	46,500	44,342
^{b,e} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	290,758	270,181
^{b,e} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	374,538	339,924
^b One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	202,688
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	47,068	44,072
^b SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	200,385
^{b,e} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.69% due 7/25/2048	160,344	139,259
TOTAL MORTGAGE BACKED (Cost \$7,192,726)		6,867,155
LOAN PARTICIPATIONS — 0.2%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
^g Imagefirst Holdings LLC, 10.021% (LIBOR 3 Month + 4.50%) due 4/27/2028	199,491	194,005
		194,005
TOTAL LOAN PARTICIPATIONS (Cost \$196,486)		194,005
EXCHANGE-TRADED FUNDS — 3.9%		
Invesco DB Agriculture Fund	19,822	417,650
Invesco DB Base Metals Fund	34,412	617,695
^a SPDR Gold Shares Fund	5,318	948,040
^a United States Oil Fund LP	18,356	1,166,524
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,756,602)		3,149,909
TOTAL LONG-TERM INVESTMENTS — 91.9% (Cost \$69,877,235)		75,046,747

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 8.5%		
^h Thornburg Capital Management Fund	696,498	\$ 6,964,978
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,964,978)		<u>6,964,978</u>
TOTAL INVESTMENTS — 100.4% (Cost \$76,842,213)		\$82,011,725
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(306,258)</u>
NET ASSETS — 100.0%		<u>\$81,705,467</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2023

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	1,093,820	7/31/2023	1,195,094	\$ —	\$ (20,471)
Euro	SSB	Buy	1,100,000	7/31/2023	1,201,846	23,373	—
Japanese Yen	MSC	Buy	246,842,000	7/31/2023	1,717,385	—	(157,130)
Total						<u>\$ 23,373</u>	<u>\$ (177,601)</u>
Net unrealized appreciation (depreciation)							<u>\$ (154,228)</u>

* 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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$12,817,516, representing 15.69% 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 June 30, 2023.
- f When-issued security.
- g The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at June 30, 2023.
- h 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
CMBS	Commercial Mortgage-Backed Securities	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
EUR	Denominated in Euro	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 21.7%		
United States Treasury Bill, 5.067% due 7/20/2023	\$ 3,800,000	\$ 3,791,014
United States Treasury Notes,		
0.125% due 12/15/2023	5,800,000	5,667,687
1.25% due 7/31/2023	1,000,000	996,719
2.25% due 12/31/2023	3,100,000	3,053,379
3.375% due 5/15/2033	1,600,000	1,543,250
3.50% due 2/15/2033	1,700,000	1,656,172
4.375% due 10/31/2024	4,600,000	4,544,477
United States Treasury Notes Inflationary Index,		
0.125% due 4/15/2027 - 7/15/2031	18,798,664	16,866,106
0.25% due 1/15/2025	399,544	382,930
0.50% due 4/15/2024 - 1/15/2028	807,514	771,388
0.625% due 1/15/2024	396,476	389,673
0.75% due 7/15/2028	525,019	497,633
TOTAL U.S. TREASURY SECURITIES (Cost \$40,718,057)		40,160,428
U.S. GOVERNMENT AGENCIES — 7.5%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	228,022	220,600
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	1,111,669	1,041,510
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	180,234	175,479
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
^a 2.29% due 2/15/2024	52,500	50,916
^a 2.46% due 12/15/2025	625,000	566,875
^{a,b} 5.61% (LIBOR 3 Month + 0.35%) due 4/15/2025	700,000	668,997
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
^a 2.06% due 1/15/2026	1,050,000	996,061
^a 2.512% due 1/15/2026	1,582,500	1,511,541
Small Business Administration Participation Certificates,		
Series 2005-20H Class 1, 5.11% due 8/1/2025	26,067	25,168
Series 2007-20D Class 1, 5.32% due 4/1/2027	58,079	56,423
Series 2007-20F Class 1, 5.71% due 6/1/2027	37,377	36,494
Series 2007-20I Class 1, 5.56% due 9/1/2027	150,291	146,336
Series 2007-20K Class 1, 5.51% due 11/1/2027	103,944	101,130
Series 2008-20G Class 1, 5.87% due 7/1/2028	240,208	235,833
Series 2011-20G Class 1, 3.74% due 7/1/2031	411,179	386,058
Series 2011-20K Class 1, 2.87% due 11/1/2031	639,734	587,979
Series 2014-20H Class 1, 2.88% due 8/1/2034	450,253	411,548
Series 2015-20B Class 1, 2.46% due 2/1/2035	409,700	368,802
Series 2015-20G Class 1, 2.88% due 7/1/2035	833,249	760,199
Series 2015-20I Class 1, 2.82% due 9/1/2035	849,133	773,048
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,839,712	1,657,423
Series 2017-20K Class 1, 2.79% due 11/1/2037	863,696	785,773
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,234,808	1,063,627
Uani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	833,334	804,125
^{a,b} Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 5.972% (LIBOR 3 Month + 0.43%) due 6/26/2024	362,781	361,940
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$14,914,076)		13,793,885
MORTGAGE BACKED — 64.5%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,342,879	3,432,602
Federal Home Loan Mtg Corp.,		
Pool D98887, 3.50% due 1/1/2032	216,420	206,822
Pool E09025, 2.50% due 3/1/2028	39,404	36,865
Pool G13804, 5.00% due 3/1/2025	19,122	18,929
Pool G15227, 3.50% due 12/1/2029	645,531	621,006
Pool G16710, 3.00% due 11/1/2030	1,013,412	963,251
Pool J11371, 4.50% due 12/1/2024	18,635	18,392
Pool J21208, 2.50% due 11/1/2027	727,407	691,094
Pool J37586, 3.50% due 9/1/2032	162,575	156,136
Pool RE6097, 2.00% due 5/1/2051	2,141,879	1,692,035
Pool RE6119, 2.50% due 12/1/2051	1,873,279	1,553,359
Pool SE9046, 3.00% due 12/1/2051	2,208,650	1,931,281

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
	Pool T61943, 3.50% due 8/1/2045	\$ 90,681	\$ 82,199
	Pool T65457, 3.00% due 1/1/2048	427,907	377,601
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3704 Class DC, 4.00% due 11/15/2036	27,780	27,569
	Series 3922 Class PQ, 2.00% due 4/15/2041	84,113	79,530
	Series 4050 Class MV, 3.50% due 8/15/2023	22,267	22,168
b	Series 4105 Class FG, 5.593% (LIBOR 1 Month + 0.40%) due 9/15/2042	504,586	490,869
	Series 4120 Class TC, 1.50% due 10/15/2027	388,851	362,018
	Series 4120 Class UE, 2.00% due 10/15/2027	436,367	409,665
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
b	Series K035 Class A2, 3.458% due 8/25/2023	2,597,866	2,585,317
	Series K042 Class A1, 2.267% due 6/25/2024	586,313	574,647
	Series K043 Class A2, 3.062% due 12/25/2024	1,357,000	1,311,718
b	Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,206,714
	Series K055 Class A1, 2.263% due 4/25/2025	37,441	36,337
b	Series K061 Class A2, 3.347% due 11/25/2026	290,000	276,866
b	Series K069 Class A2, 3.187% due 9/25/2027	180,000	169,786
	Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,891,588
	Series K072 Class A2, 3.444% due 12/25/2027	120,000	114,212
	Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,843,701
	Series K095 Class A2, 2.785% due 6/25/2029	577,000	524,408
	Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,395,398
b	Series K730 Class A2, 3.59% due 1/25/2025	181,984	176,900
	Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	284,566
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2017-4 Class MT, 3.50% due 6/25/2057	606,918	543,397
	Series 2018-4 Class MA, 3.50% due 3/25/2058	777,074	728,685
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,060,627	924,184
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool QD9898, 3.00% due 4/1/2052	1,650,042	1,453,716
	Pool RA6808, 3.00% due 2/1/2052	2,250,415	1,986,756
	Pool RC1280, 3.00% due 3/1/2035	507,678	475,969
	Pool RC1826, 2.00% due 2/1/2036	1,418,820	1,259,687
	Pool RD5043, 2.00% due 12/1/2030	2,053,472	1,894,106
	Pool SB8010, 2.50% due 10/1/2034	584,378	536,037
	Pool SB8030, 2.00% due 12/1/2034	887,312	791,526
	Pool SD1669, 2.50% due 1/1/2052	2,402,728	2,037,457
	Pool ZS4730, 3.50% due 8/1/2047	809,366	746,910
	Pool ZS7299, 3.00% due 10/1/2030	535,146	508,048
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
	Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	200,751	180,373
	Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	800,688	697,537
	Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	244,189	219,384
	Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	166,419	148,801
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,456,985	1,261,484
	Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	488,956	433,125
	Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	312,049	272,282
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	151,771	134,147
	Federal National Mtg Assoc.,		
b	Pool 895572, 4.07% (LIBOR 12 Month + 1.82%) due 6/1/2036	65,378	66,237
	Pool BF0130, 3.50% due 8/1/2056	341,735	312,865
	Pool BF0144, 3.50% due 10/1/2056	481,662	447,901
b	Pool BM6885, 1.615% (2.21% - SOFR30A) due 12/1/2051	518,489	459,839
	Pool BM6983, 3.00% due 3/1/2052	1,958,056	1,704,329
b	Pool CB2214, 1.549% (2.21% - SOFR30A) due 11/1/2051	562,913	499,613
	Federal National Mtg Assoc., CMBS,		
b	Series 2015-SB5 Class A10, 3.15% due 9/25/2035	296,042	287,653
b	Series 2018-SB47 Class A5H, 5.893% (LIBOR 1 Month + 0.70%) due 1/25/2038	405,742	398,641
	Federal National Mtg Assoc., CMO REMIC,		
b	Series 2009-17 Class AH, 0.553% due 3/25/2039	193,603	144,168
	Series 2011-70 Class CA, 3.00% due 8/25/2026	662,005	636,411
b	Series 2013-81 Class FW, 5.45% (LIBOR 1 Month + 0.30%) due 1/25/2043	882,398	860,172
b	Series 2013-92 Class FA, 5.70% (LIBOR 1 Month + 0.55%) due 9/25/2043	609,687	591,583

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	\$ 262,788	\$ 257,034
Pool AJ1752, 3.50% due 9/1/2026	325,278	315,132
Pool AK6768, 3.00% due 3/1/2027	443,553	425,415
Pool AL6582, 3.50% due 4/1/2030	419,355	402,930
Pool AL7801, 2.50% due 11/1/2030	1,563,374	1,452,849
Pool AL9445, 3.00% due 7/1/2031	11,955	11,350
Pool AL9821, 2.50% due 1/1/2032	1,812,256	1,680,092
Pool AS9749, 4.00% due 6/1/2047	305,085	290,442
Pool AU2669, 2.50% due 10/1/2028	486,262	454,359
Pool AZ3778, 3.00% due 4/1/2030	973,779	925,274
Pool BM4153, 3.00% due 6/1/2033	1,215,756	1,146,992
Pool BM4864, 3.50% due 5/1/2033	787,274	756,138
Pool BP9589, 2.50% due 8/1/2035	1,803,853	1,647,753
Pool CA0942, 2.50% due 12/1/2032	790,478	732,791
Pool CA4102, 3.50% due 8/1/2029	622,826	596,661
Pool CA5271, 2.50% due 3/1/2035	1,069,494	980,999
Pool CA5282, 3.00% due 3/1/2035	2,280,238	2,137,925
Pool CA6862, 2.00% due 9/1/2035	1,297,835	1,155,946
Pool CA7470, 2.00% due 10/1/2035	2,327,772	2,073,283
Pool CA7535, 1.50% due 10/1/2030	2,346,200	2,116,374
Pool CA7891, 1.50% due 11/1/2035	1,353,929	1,182,887
Pool FM1523, 2.50% due 8/1/2029	580,281	542,446
Pool FM2831, 2.50% due 5/1/2032	1,389,106	1,287,801
Pool FM3494, 2.50% due 4/1/2048	1,167,490	1,010,123
Pool FM5458, 1.50% due 12/1/2035	1,309,946	1,133,926
Pool FS0898, 3.00% due 2/1/2052	5,006,700	4,421,249
Pool FS0916, 3.00% due 3/1/2052	2,751,843	2,424,656
Pool MA2353, 3.00% due 8/1/2035	647,164	599,925
Pool MA3465, 4.00% due 9/1/2038	361,556	349,856
Pool MA3557, 4.00% due 1/1/2029	451,344	438,497
Pool MA3681, 3.00% due 6/1/2034	326,903	306,500
Pool MA3826, 3.00% due 11/1/2029	696,180	657,113
Pool MA3896, 2.50% due 1/1/2035	97,404	89,344
Pool MA3953, 2.50% due 3/1/2030	389,185	361,523
Pool MA4148, 2.00% due 10/1/2030	484,833	447,198
Pool MA4390, 2.00% due 7/1/2031	3,425,991	3,159,135
Pool MA4579, 3.00% due 4/1/2052	2,332,842	2,055,365
Pool MA4598, 2.50% due 5/1/2052	1,184,530	1,003,918
Government National Mtg Assoc.,		
^b Pool 751392, 5.00% due 2/20/2061	172,739	170,015
^b Pool 894205, 2.625% (H15T1Y + 1.50%) due 8/20/2039	180,239	173,316
^b Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	167,055	164,836
Pool MA0907, 2.00% due 4/20/2028	472,842	439,258
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	978,460
Government National Mtg Assoc., CMO,		
Series 2016-32 Class LJ, 2.50% due 12/20/2040	49,896	49,643
Series 2016-H04 Class HA, 2.25% due 7/20/2065	1,572,446	1,512,517
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,901,020	1,819,793
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^b Series 2017-3 Class HA, 3.25% due 7/25/2056	941,000	875,110
^b Series 2017-4 Class HT, 3.25% due 6/25/2057	2,709,141	2,430,038
^b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,205,282	1,101,270
^b Series 2018-2 Class HA, 3.00% due 11/25/2057	668,157	615,340
Series 2018-3 Class HA, 3.00% due 8/25/2057	904,835	829,648
^b Series 2018-3 Class MA, 3.50% due 8/25/2057	1,008,952	947,851
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,117,534	1,022,187
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,157,295	2,019,956
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,905,178	1,779,089
Series 2019-3 Class MA, 3.50% due 10/25/2058	765,198	716,904
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,143,336	1,043,138
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,714,764	1,549,161
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,677,636	1,484,269
Series 2020-3 Class MA, 2.00% due 5/25/2060	547,293	482,556
Series 2020-3 Class MT, 2.00% due 5/25/2060	660,470	539,332

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 2,009,742	\$ 1,782,344
Series 2020-2 Class A1D, 1.75% due 9/25/2030	2,009,742	1,765,435
TOTAL MORTGAGE BACKED (Cost \$131,038,142)		<u>119,531,239</u>
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	992,997	918,895
		<u>918,895</u>
TOTAL ASSET BACKED SECURITIES (Cost \$992,996)		<u>918,895</u>
CORPORATE BONDS — 1.7%		
UTILITIES — 1.7%		
Electric Utilities — 1.7%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,821,775	3,190,988
		<u>3,190,988</u>
TOTAL CORPORATE BONDS (Cost \$3,708,941)		<u>3,190,988</u>
SHORT-TERM INVESTMENTS — 3.1%		
Federal Home Loan Bank Discount Notes, due 7/3/2023	808,000	808,000
United States Treasury Bill		
5.031% due 7/5/2023	1,000,000	999,451
5.067% due 7/20/2023	1,000,000	997,371
5.083% due 7/25/2023	1,000,000	996,671
5.086% due 7/18/2023	1,000,000	997,652
5.121% due 7/11/2023	1,000,000	998,602
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,797,532)		<u>5,797,747</u>
TOTAL INVESTMENTS — 99.0% (Cost \$197,169,744)		\$183,393,182
OTHER ASSETS LESS LIABILITIES — 1.0%		<u>1,841,992</u>
NET ASSETS — 100.0%		<u>\$185,235,174</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 June 30, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,623,590, representing 3.58% 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	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation	REMIC	Real Estate Mortgage Investment Conduit
DAC	Designated Activity Company	SOFR30A	Secured Overnight Financing Rate 30-Day Average
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
LIBOR	London Interbank Offered Rates		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{a,b} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	1,162	\$ 26,145,000
		26,145,000
TOTAL PREFERRED STOCK (Cost \$29,019,196)		26,145,000
ASSET BACKED SECURITIES — 16.1%		
AUTO RECEIVABLES — 2.1%		
ACC Auto Trust,		
◦ Series 2021-A Class A, 1.08% due 4/15/2027	\$ 514,243	513,489
◦ Series 2022-A Class A, 4.58% due 7/15/2026	5,608,097	5,529,835
◦ ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	1,631,055	1,623,711
ACM Auto Trust,		
◦ Series 2023-1A Class A, 6.61% due 1/22/2030	3,115,771	3,115,324
◦ Series 2023-2A Class A, 7.97% due 6/20/2030	11,650,000	11,648,824
American Credit Acceptance Receivables Trust,		
◦ Series 2020-2 Class C, 3.88% due 4/13/2026	2,828,822	2,816,274
◦ Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,234,004
Arivo Acceptance Auto Loan Receivables Trust,		
◦ Series 2019-1 Class B, 3.37% due 6/15/2025	1,713,886	1,712,258
◦ Series 2021-1A Class A, 1.19% due 1/15/2027	1,909,573	1,862,574
◦ Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	7,604,968	7,610,970
BOF URSA VI Funding Trust I,		
◦ Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,946,938	3,895,755
◦ Series 2023-CAR2 Class B, 6.029% due 10/27/2031	10,405,313	10,270,390
◦ BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	13,175,000	13,138,815
◦ Carvana Auto Receivables Trust, Series 2023-N1 Class A, 6.36% due 4/12/2027	8,494,382	8,477,941
◦ Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	1,537,681	1,517,103
◦ DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	4,461,834	4,405,873
◦ Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	779,110	769,390
FHF Trust,		
◦ Series 2021-1A Class A, 1.27% due 3/15/2027	6,918,137	6,610,073
◦ Series 2021-2A Class A, 0.83% due 12/15/2026	5,548,205	5,284,948
◦ Series 2023-1A Class A2, 6.57% due 6/15/2028	5,000,000	4,963,177
◦ Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,221,981	3,175,970
Lendbuzz Securitization Trust,		
◦ Series 2021-1A Class A, 1.46% due 6/15/2026	10,737,827	10,282,981
◦ Series 2022-1A Class A, 4.22% due 5/17/2027	8,579,547	8,288,429
◦ Series 2023-2A Class A2, 7.09% due 10/16/2028	4,800,000	4,786,344
◦ Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	5,907,355	5,890,765
◦ Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	534,665	532,586
^{c,d} Oscar U.S. Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	27,750	27,742
^{c,d} Oscar U.S. Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	11,822,940	11,630,498
◦ Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	5,030,425	5,015,055
◦ Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	839,580	835,197
		150,466,295
CREDIT CARD — 1.0%		
◦ Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,141,263
◦ Continental Credit Card ABS LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	1,794,543	1,789,327
◦ Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	16,759,510
Mercury Financial Credit Card Master Trust,		
◦ Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,560,240
◦ Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,582,185
		74,832,525
OTHER ASSET BACKED — 10.0%		
◦ Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	375,769	374,801
◦ AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	9,999,904	10,005,912
◦ Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	22,912,046	21,955,271

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Aqua Finance Trust,		
c	Series 2020-AA Class A, 1.90% due 7/17/2046	\$ 17,587,974	\$ 16,190,833
c	Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,336,390
c	Series 2021-A Class A, 1.54% due 7/17/2046	11,847,954	10,480,035
b,c,d	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.517% (SOFR30A + 1.45%) due 1/15/2037	37,350,000	36,673,741
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	1,242,018	1,218,613
	BHG Securitization Trust,		
c	Series 2021-B Class A, 0.90% due 10/17/2034	6,374,428	6,071,469
c	Series 2022-A Class A, 1.71% due 2/20/2035	20,143,496	19,208,640
c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	889,224	851,157
c	CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	5,853,569
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	4,311,089	3,968,190
c	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	9,255,373	9,098,354
	Dext ABS LLC,		
c	Series 2020-1 Class A, 1.46% due 2/16/2027	557,660	556,933
c	Series 2021-1 Class A, 1.12% due 2/15/2028	12,152,796	11,704,058
c	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	30,904,139
c	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	23,806,020
c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	3,793,638	3,601,693
c,d	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,313,184	1,989,898
	Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	1,928,983	1,885,087
c	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	9,411,947
	Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,873,935	16,540,112
	Foundation Finance Trust,		
c	Series 2019-1A Class A, 3.86% due 11/15/2034	3,209,599	3,144,809
c	Series 2020-1A Class A, 3.54% due 7/16/2040	4,572,126	4,399,806
c	Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,784,530
c	Series 2021-1A Class A, 1.27% due 5/15/2041	15,018,602	13,115,172
c	Series 2021-2A Class A, 2.19% due 1/15/2042	10,896,850	9,931,138
	Goldman Home Improvement Trust Issuer Trust,		
c	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	12,268,375	11,334,875
c	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	5,893,450	5,692,174
c	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	17,991,990	14,713,216
	GoodLeap Sustainable Home Solutions Trust,		
c	Series 2021-3CS Class A, 2.10% due 5/20/2048	15,537,451	12,240,096
c	Series 2021-4GS Class A, 1.93% due 7/20/2048	10,319,293	8,054,763
b,c,d	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.282% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,067,142
	HERO Funding Trust,		
c	Series 2015-1A Class A, 3.84% due 9/21/2040	2,435,304	2,193,051
c	Series 2017-2A Class A1, 3.28% due 9/20/2048	483,865	416,097
	Hilton Grand Vacations Trust,		
c	Series 2019-AA Class A, 2.34% due 7/25/2033	3,659,469	3,435,210
c	Series 2020-AA Class A, 2.74% due 2/25/2039	746,435	700,446
c	HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	3,613,135	3,240,914
c	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,873,492	7,445,536
	LendingPoint Asset Securitization Trust,		
c	Series 2012-B Class A, 4.77% due 10/15/2029	4,212,859	4,164,058
c	Series 2020-REV1 Class A, 2.731% due 10/15/2028	9,715,049	9,688,169
	LendingPoint Pass-Through Trust,		
c	Series 2022-ST1 Class A, 2.50% due 3/15/2028	4,294,913	4,097,611
c	Series 2022-ST3 Class A, 4.00% due 5/15/2028	5,301,571	5,123,785
c	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	4,174,960	4,063,736
c	Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	16,362,612	13,113,012
c	Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	3,595,254	3,567,609
	Mosaic Solar Loan Trust,		
c	Series 2019-1A Class A, 4.37% due 12/21/2043	1,125,654	1,026,705
c	Series 2021 Class A, 2.10% due 4/20/2046	3,672,396	3,081,060
c	New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	65,590,000	65,067,648
	NRZ Advance Receivables Trust,		
c	Series 2020-T2 Class AT2, 1.475% due 9/15/2053	49,400,000	48,743,054
c	Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	2,957,367
	Oportun Funding LLC,		
c	Series 2019-A Class B, 3.87% due 8/8/2025	3,121,954	3,056,187
c	Series 2022-1 Class A, 3.25% due 6/15/2029	6,671,863	6,616,892
c	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,539,181

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pagaya AI Debt Selection Trust,		
c	Series 2021-1 Class A, 1.18% due 11/15/2027	\$ 1,161,012	\$ 1,158,996
c	Series 2021-3 Class A, 1.15% due 5/15/2029	4,190,776	4,148,165
c	Series 2021-HG1 Class A, 1.22% due 1/16/2029	5,459,763	5,227,924
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	18,266,365	17,765,966
c	Series 2022-2 Class A, 4.97% due 1/15/2030	8,038,844	7,931,163
c	Series 2023-1 Class A, 7.556% due 7/15/2030	6,582,111	6,600,283
	Pawnee Equipment Receivables LLC,		
c	Series 2020-1 Class A, 1.37% due 11/17/2025	219,814	219,480
c	Series 2021-1 Class A2, 1.10% due 7/15/2027	4,449,913	4,288,087
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	7,443,764	7,358,157
b,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,468,408
c	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,866,940
c	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	15,836,730	14,634,206
c	Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	637,440	609,111
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	24,431,033	22,170,714
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,375,438
c	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,565,322
c	Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	1,348,187	1,342,019
	Upstart Pass-Through Trust,		
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	293,504	288,427
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	1,418,907	1,394,756
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,637,294	1,543,788
c	Series 2021-ST5 Class A, 2.00% due 7/20/2027	2,121,891	2,007,305
c	Series 2021-ST6 Class A, 1.85% due 8/20/2027	2,748,199	2,602,495
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	4,002,389	3,722,303
	Upstart Securitization Trust,		
c	Series 2021-2 Class A, 0.91% due 6/20/2031	153,711	153,320
c	Series 2021-4 Class A, 0.84% due 9/20/2031	1,728,768	1,702,097
c	Series 2023-1 Class A, 6.59% due 2/20/2033	3,319,412	3,299,977
	Upstart Structured Pass-Through Trust,		
c	Series 2022-1A Class A, 3.40% due 4/15/2030	15,963,135	15,336,181
c	Series 2022-4A Class A, 7.01% due 11/15/2030	5,952,398	5,940,626
			<u>710,223,565</u>
	STUDENT LOAN — 3.0%		
	College Ave Student Loans LLC,		
b,c	Series 2021-A Class A1, 6.25% (LIBOR 1 Month + 1.10%) due 7/25/2051	8,405,487	8,208,412
c	Series 2021-A Class A2, 1.60% due 7/25/2051	1,943,786	1,657,623
b,c	Series 2021-C Class A1, 6.05% (LIBOR 1 Month + 0.90%) due 7/26/2055	13,767,190	13,145,214
	Commonbond Student Loan Trust,		
c	Series 18-CGS Class A1, 3.87% due 2/25/2046	1,679,525	1,582,833
c	Series 2020-1 Class A, 1.69% due 10/25/2051	12,018,489	10,321,715
c	Series 2021-AGS Class A, 1.20% due 3/25/2052	9,383,744	7,761,155
c	Series 2021-BGS Class A, 1.17% due 9/25/2051	10,846,024	8,819,449
	Navient Private Education Loan Trust,		
b,c	Series 2015-AA Class A2B, 6.393% (LIBOR 1 Month + 1.20%) due 12/15/2028	34,618	34,616
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	610,012	601,133
	Navient Private Education Refi Loan Trust,		
b,c	Series 2019-D Class A2B, 6.243% (LIBOR 1 Month + 1.05%) due 12/15/2059	8,400,815	8,192,931
c	Series 2021-A Class A, 0.84% due 5/15/2069	3,117,198	2,703,090
c	Series 2022-BA Class A, 4.16% due 10/15/2070	21,679,462	20,469,783
	Navient Student Loan Trust,		
b	Series 2014-1 Class A3, 5.66% (LIBOR 1 Month + 0.51%) due 6/25/2031	4,572,095	4,407,983
b,c	Series 2019-BA Class A2B, 6.173% (LIBOR 1 Month + 0.98%) due 12/15/2059	1,273,380	1,264,873
	Nelnet Student Loan Trust,		
b,c	Series 2013-1A Class A, 5.75% (LIBOR 1 Month + 0.60%) due 6/25/2041	2,718,345	2,618,649
b,c	Series 2015-2A Class A2, 5.75% (LIBOR 1 Month + 0.60%) due 9/25/2042	20,732,202	19,804,062
b,c	Series 2015-3A Class A2, 5.75% (LIBOR 1 Month + 0.60%) due 2/27/2051	1,215,449	1,198,423
b,c	Series 2021-CA Class AFL, 5.886% (LIBOR 1 Month + 0.74%) due 4/20/2062	11,738,255	11,512,116
b,c	Series 2021-DA Class AFL, 5.836% (LIBOR 1 Month + 0.69%) due 4/20/2062	17,023,845	16,690,433
b,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.70% (LIBOR 1 Month + 0.55%) due 5/25/2057	646,698	631,342
b,c,d	Prodigy Finance DAC, Series 2021-1A Class A, 6.454% (TSFR1M + 1.36%) due 7/25/2051	2,258,628	2,226,033

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
b	SLM Student Loan Trust, Series 2011-2 Class A2, 6.35% (LIBOR 1 Month + 1.20%) due 10/25/2034	\$ 8,696,723	\$ 8,650,590
	Series 2013-6 Class A3, 5.80% (LIBOR 1 Month + 0.65%) due 6/26/2028	23,770,715	23,088,450
b,c	SMB Private Education Loan Trust, Series 2017-B Class A2B, 5.943% (LIBOR 1 Month + 0.75%) due 10/15/2035	814,251	806,951
	Series 2021-D Class A1B, 5.793% (LIBOR 1 Month + 0.60%) due 3/17/2053	7,104,257	6,910,525
b,c	Series 2021-E Class A1B, 5.823% (LIBOR 1 Month + 0.63%) due 2/15/2051	21,569,940	21,009,679
b,c	Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.857% (LIBOR 1 Month + 0.70%) due 11/20/2061	5,938,596	5,864,449
			210,182,512
TOTAL ASSET BACKED SECURITIES (Cost \$1,209,548,551)			1,145,704,897
CORPORATE BONDS — 48.2%			
AUTOMOBILES & COMPONENTS — 0.9%			
Automobile Components — 0.1%			
d	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,159,692
Automobiles — 0.7%			
b,c	Daimler Truck Finance North America LLC, 5.841% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,383,070
c	Hyundai Capital America, 0.875% due 6/14/2024	8,710,000	8,305,159
	1.00% due 9/17/2024	8,872,000	8,347,044
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	8,610,034
c	2.375% due 10/15/2027	3,500,000	3,063,375
c	3.00% due 2/10/2027	2,105,000	1,918,729
c,d	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	2,970,000	2,642,884
c,d	Kia Corp., 2.375% due 2/14/2025	9,800,000	9,270,604
Trading Companies & Distributors — 0.1%			
c	LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,873,813
			63,574,404
BANKS — 1.0%			
Banks — 1.0%			
b,c,d	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,520,724
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	10,442,179
b,c,d	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,641,206
c	Santander Holdings USA, Inc., 3.244% due 10/5/2026	6,823,000	6,145,340
	3.45% due 6/2/2025	4,453,000	4,201,628
c	4.40% due 7/13/2027	4,940,000	4,648,194
c,d	Sumitomo Mitsui Trust Bank Ltd., 0.80% due 9/12/2023	14,760,000	14,616,828
	0.85% due 3/25/2024	6,550,000	6,311,777
c	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	6,931,580
			70,459,456
CAPITAL GOODS — 0.6%			
Aerospace & Defense — 0.2%			
c	Boeing Co., 2.196% due 2/4/2026	6,256,000	5,744,822
	Teledyne Technologies, Inc., 2.25% due 4/1/2028	10,513,000	9,170,805
Industrial Conglomerates — 0.0%			
c	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,064,470
Machinery — 0.4%			
d	Flowserv Corp., 3.50% due 10/1/2030	5,914,000	5,060,255
	nVent Finance Sarl, 4.55% due 4/15/2028	7,023,000	6,584,554
c	Regal Rexnord Corp., 6.05% due 2/15/2026	4,906,000	4,915,322
c	6.30% due 2/15/2030	5,891,000	5,875,212
c	Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	3,801,254
			44,216,694

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%			
Commercial Services & Supplies — 0.5%			
	Avery Dennison Corp., 5.75% due 3/15/2033	\$ 9,120,000	\$ 9,305,045
	Equifax, Inc., 5.10% due 6/1/2028	13,770,000	13,586,446
	Quanta Services, Inc., 0.95% due 10/1/2024	10,296,000	9,676,695
			<u>32,568,186</u>
COMMERCIAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
c,d	Element Fleet Management Corp., 6.271% due 6/26/2026	11,400,000	11,369,790
			<u>11,369,790</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%			
Specialty Retail — 0.2%			
	Advance Auto Parts, Inc., 1.75% due 10/1/2027	4,763,000	3,952,909
	3.90% due 4/15/2030	6,584,000	5,652,693
	Tractor Supply Co., 5.25% due 5/15/2033	4,695,000	4,654,201
			<u>14,259,803</u>
CONSUMER DURABLES & APPAREL — 0.0%			
Household Durables — 0.0%			
c,d	Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,929,380
			<u>1,929,380</u>
CONSUMER SERVICES — 0.3%			
Hotels, Restaurants & Leisure — 0.3%			
	Warnermedia Holdings, Inc., 3.428% due 3/15/2024	4,090,000	4,008,077
	3.528% due 3/15/2024	10,415,000	10,215,136
	6.412% due 3/15/2026	10,000,000	10,007,300
			<u>24,230,513</u>
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	13,511,171
			<u>13,511,171</u>
ENERGY — 2.0%			
Energy Equipment & Services — 0.0%			
c,d,e,f	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	20,027
Oil, Gas & Consumable Fuels — 2.0%			
	Buckeye Partners LP, 4.15% due 7/1/2023	7,000,000	7,000,000
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,683,496
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,442,586
c	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	10,778,000	8,579,180
	Galaxy Pipeline Assets Bidco Ltd., 1.75% due 9/30/2027	30,294,383	27,959,898
c,d	2.16% due 3/31/2034	8,906,484	7,573,183
c,d,e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	19,612,627
	Gray Oak Pipeline LLC, 2.00% due 9/15/2023	17,190,000	17,051,621
c	3.45% due 10/15/2027	12,955,000	11,597,316
	Kinder Morgan, Inc., 5.20% due 6/1/2033	7,878,000	7,630,394
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,136,966
c,d	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	10,999,279
			<u>145,286,573</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.2%			
Diversified REITs — 2.2%			
	American Tower Corp., 1.45% due 9/15/2026	4,969,000	4,376,645
	1.50% due 1/31/2028	1,793,000	1,506,407

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	2.40% due 3/15/2025	\$ 12,850,000	\$ 12,114,337
	3.65% due 3/15/2027	6,380,000	5,978,953
	Crown Castle, Inc.,		
	1.05% due 7/15/2026	6,222,000	5,458,685
	5.00% due 1/11/2028	7,301,000	7,189,733
	Digital Realty Trust LP,		
	4.45% due 7/15/2028	4,880,000	4,583,637
	5.55% due 1/15/2028	13,400,000	13,238,664
	Extra Space Storage LP,		
	3.90% due 4/1/2029	4,920,000	4,482,120
	5.70% due 4/1/2028	3,245,000	3,242,891
	Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,100,089
	SBA Tower Trust,		
c	1.631% due 5/15/2051	26,000,000	22,426,386
c	1.84% due 4/15/2027	8,140,000	7,001,460
c	2.836% due 1/15/2050	12,661,000	12,021,802
c	6.599% due 1/15/2028	7,950,000	8,078,365
	Service Properties Trust,		
	4.35% due 10/1/2024	10,161,000	9,780,369
	4.65% due 3/15/2024	4,233,000	4,166,796
	5.25% due 2/15/2026	4,020,000	3,645,256
	Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	11,683,611
	Vornado Realty LP,		
	2.15% due 6/1/2026	7,000,000	5,929,420
	3.40% due 6/1/2031	2,916,000	2,102,640
			<u>155,108,266</u>
FINANCIAL SERVICES — 8.9%			
Banks — 0.2%			
b,c,d	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,434,000
c,d	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,813,566
Capital Markets — 2.2%			
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	8,137,000	6,952,009
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	12,085,449
	3.375% due 1/20/2027	7,458,000	6,457,808
c,d	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	8,670,920
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,181,726
	Nasdaq, Inc., 5.55% due 2/15/2034	4,632,000	4,650,296
	Owl Rock Capital Corp.,		
	2.625% due 1/15/2027	11,030,000	9,363,477
	2.875% due 6/11/2028	11,569,000	9,427,231
	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	16,243,000	13,761,882
	Owl Rock Core Income Corp.,		
	3.125% due 9/23/2026	19,056,000	16,493,921
	4.70% due 2/8/2027	4,870,000	4,427,999
	5.50% due 3/21/2025	6,810,000	6,563,206
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	10,556,000	8,750,185
c	3.75% due 6/17/2026	12,276,000	10,690,800
c	4.75% due 12/15/2025	17,883,000	16,205,753
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	2,591,000	2,269,871
	3.875% due 11/1/2024	14,960,000	14,445,077
Consumer Finance — 0.4%			
b	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,374,000	2,276,334
	U.S. Bancorp,		
b	4.653% (SOFR + 1.23%) due 2/1/2029	7,881,000	7,532,738
b	5.775% (SOFR + 2.02%) due 6/12/2029	7,380,000	7,377,048
	Wells Fargo & Co.,		
b	3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,498,963
b	4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,371,385

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Financial Services — 5.7%		
	Antares Holdings LP,		
c	2.75% due 1/15/2027	\$ 7,360,000	\$ 6,054,925
c	3.75% due 7/15/2027	8,520,000	7,115,563
c	3.95% due 7/15/2026	14,391,000	12,618,892
c	6.00% due 8/15/2023	10,075,000	10,036,413
d	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,836,600
	Bank of America Corp.,		
b	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,128,855
b	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,731,925
b	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,240,870
b	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,166,643
b	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,900,436
	BNP Paribas SA,		
b,c,d	1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,212,360
b,c,d	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,038,990
b,c,d	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,446,144
b	Charles Schwab Corp., 6.14% (SOFRINDEX + 1.05%) due 3/3/2027	33,148,000	32,169,140
	Citigroup, Inc.,		
b	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,506,531
b	3.07% (SOFR + 1.28%) due 2/24/2028	9,000	8,285
b	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,072,265
	3.40% due 5/1/2026	2,425,000	2,306,636
b	4.412% (SOFR + 3.91%) due 3/31/2031	7,315,000	6,881,733
b	5.75% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,735,223
	Deutsche Bank AG,		
d	0.898% due 5/28/2024	10,952,000	10,437,256
b,d	2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,287,772
	Goldman Sachs Group, Inc.,		
b	1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,887,952
b	5.52% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,388,154
b	5.59% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,465,598
b	5.749% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,307,333
b	5.91% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,673,282
	HSBC Holdings plc,		
b,d	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,384,348
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,793,194
b,d	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	8,180,816
b,d	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,297,208
b,d	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,928,520
b,d	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,043,302
b,d	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,243,724
b,d	5.21% (SOFR + 2.61%) due 8/11/2028	2,330,000	2,278,414
b,d	5.67% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,573,715
	JPMorgan Chase & Co.,		
b	1.04% (TSFR3M + 0.69%) due 2/4/2027	4,690,000	4,179,822
b	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,359,932
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,843,190
b	6.01% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,424,772
b,d	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,409,070
	Mitsubishi UFJ Financial Group, Inc.,		
b,d	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,299,467
b,d	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,234,800
b,d	1.64% (H15T1Y + 0.67%) due 10/13/2027	3,750,000	3,297,075
b,d	2.309% (H15T1Y + 0.95%) due 7/20/2032	2,750,000	2,186,772
b,d	4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,484,980
b,d	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,250,000	1,224,988
b,d	5.354% (H15T1Y + 1.90%) due 9/13/2028	5,000,000	4,964,800
b,d	Mizuho Financial Group, Inc., 3.922% (TSFR3M + 1.26%) due 9/11/2024	10,850,000	10,797,269
	Morgan Stanley,		
b	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,420,961
b	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	9,007,858
b,d	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,641,440

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Societe Generale SA,		
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	\$ 4,933,000	\$ 4,300,935
c,d	2.625% due 1/22/2025	4,000,000	3,760,240
c,d	3.875% due 3/28/2024	8,000,000	7,846,720
c,d	4.25% due 9/14/2023	9,000,000	8,953,650
b,c,d	6.096% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,328,768
d	Sumitomo Mitsui Financial Group, Inc., 1.402% due 9/17/2026	11,650,000	10,243,961
b,c,d	UBS AG, 5.54% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,787,400
	UBS Group AG,		
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,119,431
b,c,d	4.49% (H15T1Y + 1.60%) due 8/5/2025	9,800,000	9,572,836
b,c,d	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,397,910
	Western Union Co., 2.85% due 1/10/2025	7,256,000	6,909,163
	Insurance — 0.4%		
c	Five Corners Funding Trust III, 5.791% due 2/15/2033	5,900,000	5,996,524
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	23,009,168
			<u>635,084,563</u>
	FOOD, BEVERAGE & TOBACCO — 0.9%		
	Beverages — 0.6%		
c,d	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	22,414,979
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,740,403
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	14,903,895
	Food Products — 0.1%		
b	General Mills, Inc., 6.27% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,477,896
	Ingredion, Inc., 2.90% due 6/1/2030	9,725,000	8,399,871
	Tobacco — 0.2%		
	BAT Capital Corp.,		
	2.726% due 3/25/2031	2,950,000	2,348,996
	3.557% due 8/15/2027	5,838,000	5,374,813
	BAT International Finance plc,		
d	1.668% due 3/25/2026	4,764,000	4,283,551
d	4.448% due 3/16/2028	3,000,000	2,828,790
			<u>65,773,194</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
	Health Care Equipment & Supplies — 0.2%		
c,d	Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,546,912
	Health Care Providers & Services — 0.7%		
	Centene Corp., 3.00% due 10/15/2030	9,314,000	7,766,758
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,291,213
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	12,003,437
c	IQVIA, Inc., 5.70% due 5/15/2028	4,800,000	4,755,648
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	8,355,000	7,453,663
			<u>62,817,631</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
	Household Products — 0.1%		
c,d	Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,834,519
			<u>3,834,519</u>
	INDUSTRIALS — 0.2%		
	Transportation Infrastructure — 0.2%		
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
c	5.55% due 5/1/2028	9,819,000	9,684,480
c	5.75% due 5/24/2026	2,480,000	2,457,928
c	6.20% due 6/15/2030	2,400,000	2,414,352
			<u>14,556,760</u>
	INSURANCE — 8.2%		
	Insurance — 8.2%		
c	American National Group LLC, 6.144% due 6/13/2032	25,662,000	24,281,898
	Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	8,251,582
c,d	Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	8,980,655

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c Belrose Funding Trust, 2.33% due 8/15/2030	\$ 9,685,000	\$ 7,390,042
Brighthouse Financial Global Funding,		
^c 1.55% due 5/24/2026	7,538,000	6,674,597
^c 2.00% due 6/28/2028	10,733,000	8,972,466
^{b,c} 5.78% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,180,110
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	10,347,887
CNO Global Funding,		
^c 1.65% due 1/6/2025	5,359,000	4,981,673
^c 1.75% due 10/7/2026	9,414,000	8,313,692
^{c,d} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,028,882
Enstar Group Ltd.,		
^d 3.10% due 9/1/2031	10,106,000	7,930,380
^d 4.95% due 6/1/2029	16,116,000	15,031,554
Equitable Financial Life Global Funding,		
^c 1.00% due 1/9/2026	8,665,000	7,673,117
^c 1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,305,022
^c 1.80% due 3/8/2028	6,800,000	5,755,248
F&G Global Funding,		
^c 1.75% due 6/30/2026	16,912,000	14,954,605
^c 2.00% due 9/20/2028	21,244,000	17,531,611
^c 2.30% due 4/11/2027	13,552,000	11,988,235
Fairfax Financial Holdings Ltd.,		
^d 3.375% due 3/3/2031	5,261,000	4,435,970
^d 4.625% due 4/29/2030	9,447,000	8,840,219
^d 5.625% due 8/16/2032	15,746,000	15,257,717
^{c,d} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	13,935,392
Fidelity National Financial, Inc., 3.40% due 6/15/2030	14,931,000	13,053,576
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,720,327
4.00% due 5/15/2030	4,316,000	3,791,649
GA Global Funding Trust,		
^c 1.625% due 1/15/2026	1,940,000	1,720,838
^c 2.25% due 1/6/2027	9,479,000	8,396,119
^c 3.85% due 4/11/2025	11,960,000	11,405,774
^{b,c} 5.591% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,751,135
Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,272,884
^c Guardian Life Global Funding, 5.55% due 10/28/2027	9,750,000	9,864,952
Horace Mann Educators Corp., 4.50% due 12/1/2025	6,533,000	6,148,664
Jackson National Life Global Funding,		
^c 3.25% due 1/30/2024	5,000,000	4,914,050
^c 5.25% due 4/12/2028	8,153,000	7,775,435
^c 5.50% due 1/9/2026	12,660,000	12,377,429
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,742,692
Metropolitan Life Global Funding I,		
^c 3.30% due 3/21/2029	4,000,000	3,598,640
^{b,c} 5.326% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,653,928
^{b,c} Nationwide Mutual Insurance Co., 7.842% (LIBOR 3 Month + 2.29%) due 12/15/2024	16,096,000	16,047,551
New York Life Global Funding,		
^c 4.55% due 1/28/2033	4,892,000	4,710,213
^{b,c} 5.57% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,165,281
Pacific Life Global Funding II,		
^{b,c} 5.71% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,074,523
^{b,c} 5.892% (SOFRINDX + 0.80%) due 3/30/2025	653,000	649,722
^c Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,566,584
Protective Life Global Funding,		
^c 1.618% due 4/15/2026	14,716,000	13,171,261
^c 3.218% due 3/28/2025	4,000,000	3,818,280
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	12,382,049
Reliance Standard Life Global Funding II,		
^c 1.512% due 9/28/2026	10,762,000	9,357,559
^c 2.75% due 5/7/2025	13,490,000	12,609,103
^c 3.85% due 9/19/2023	5,950,000	5,900,556
^c 5.243% due 2/2/2026	3,922,000	3,842,854
^c RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,177,373
^c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,326,959

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c	Security Benefit Global Funding, 1.25% due 5/17/2024	\$ 37,488,000	\$ 35,678,454
	Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	17,083,451
	Willis North America, Inc., 4.65% due 6/15/2027	14,331,000	13,929,445
	5.35% due 5/15/2033	9,835,000	9,594,731
			<u>582,316,595</u>
	MATERIALS — 1.8%		
	Chemicals — 0.4%		
	FMC Corp., 5.15% due 5/18/2026	4,860,000	4,787,149
c,d	LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,856,650
c,d	OCP SA, 5.625% due 4/25/2024	8,555,000	8,505,552
c,d,e,f	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,106,077
c,d,e,f	3.949% due 4/24/2023	14,258,000	12,689,620
	Construction Materials — 0.2%		
	Martin Marietta Materials, Inc., 0.65% due 7/15/2023	14,635,000	14,604,852
	Vulcan Materials Co., 5.80% due 3/1/2026	1,095,000	1,094,638
	Containers & Packaging — 0.7%		
	Amcort Finance USA, Inc., 5.625% due 5/26/2033	9,565,000	9,456,246
c,d	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,305,146
c	Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,134,634
c	Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,396,621
	Sonoco Products Co., 1.80% due 2/1/2025	11,725,000	11,013,644
	Metals & Mining — 0.5%		
d	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	23,500,000	20,552,395
c,d,e,f	Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,851,777
c,d	Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	2,616,014
c,d	POSCO, 5.625% due 1/17/2026	4,700,000	4,689,848
			<u>130,660,863</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.2%		
	Biotechnology — 0.4%		
	Amgen, Inc., 5.25% due 3/2/2033	4,699,000	4,703,746
	5.507% due 3/2/2026	7,240,000	7,222,407
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,820,000	5,417,023
	Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,613,720
d	Royalty Pharma plc, 1.75% due 9/2/2027	7,532,000	6,484,449
	Pharmaceuticals — 0.8%		
b,d	AstraZeneca plc, 5.995% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,522,843
c	Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,407,225
	Cigna Group, 5.685% due 3/15/2026	11,172,000	11,185,518
	CVS Health Corp., 5.125% due 2/21/2030	11,470,000	11,396,592
d	Pfizer Investment Enterprises Pte. Ltd., 4.75% due 5/19/2033	13,754,000	13,707,924
	Viartis, Inc., 2.30% due 6/22/2027	4,935,000	4,312,795
			<u>82,974,242</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.0%		
	Semiconductors & Semiconductor Equipment — 2.0%		
d	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	12,245,000	11,311,686
	Broadcom, Inc., 3.187% due 11/15/2036	6,583,000	4,974,707
c	4.00% due 4/15/2029	2,060,000	1,905,170
c	4.15% due 11/15/2030	2,980,000	2,738,531
	4.75% due 4/15/2029	3,575,000	3,461,315
	Microchip Technology, Inc., 0.972% due 2/15/2024	18,694,000	18,095,792
	4.25% due 9/1/2025	10,634,000	10,304,665
	Micron Technology, Inc., 4.663% due 2/15/2030	4,150,000	3,914,072
	5.327% due 2/6/2029	7,690,000	7,577,265
	6.75% due 11/1/2029	9,900,000	10,290,654

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
c	Qorvo, Inc., 1.75% due 12/15/2024	\$ 9,528,000	\$ 8,863,327
	3.375% due 4/1/2031	14,210,000	11,464,486
c,d	4.375% due 10/15/2029	930,000	841,027
	Renesas Electronics Corp., 1.543% due 11/26/2024	19,196,000	17,935,782
c,d	SK Hynix, Inc., 1.00% due 1/19/2024	6,800,000	6,607,424
	1.50% due 1/19/2026	10,200,000	9,036,996
c,d	2.375% due 1/19/2031	6,588,000	5,091,536
c,d	6.25% due 1/17/2026	3,000,000	2,991,150
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,198,230
			<u>140,603,815</u>
SOFTWARE & SERVICES — 2.6%			
Information Technology Services — 1.3%			
	Block Financial LLC, 2.50% due 7/15/2028	10,392,000	8,851,698
	DXC Technology Co., 2.375% due 9/15/2028	26,644,000	22,229,889
d	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,184,700
d	Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	4,792,964
	Global Payments, Inc., 1.50% due 11/15/2024	5,624,000	5,286,054
	2.15% due 1/15/2027	3,516,000	3,125,724
	Kyndryl Holdings, Inc., 2.05% due 10/15/2026	10,562,000	9,173,519
	2.70% due 10/15/2028	22,750,000	18,514,633
c	Leidos, Inc., 2.30% due 2/15/2031	8,489,000	6,692,048
	Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,486,477
Internet Software & Services — 0.4%			
	eBay, Inc., 5.90% due 11/22/2025	5,058,000	5,116,470
	Prosus NV, 3.061% due 7/13/2031	7,816,000	6,115,317
c,d	3.257% due 1/19/2027	6,400,000	5,790,912
c,d	4.193% due 1/19/2032	13,254,000	11,160,928
Software — 0.9%			
	Fidelity National Information Services, Inc., 1.15% due 3/1/2026	4,111,000	3,669,479
	4.70% due 7/15/2027	7,167,000	6,987,682
c	Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,302,042
c	MSCI, Inc., 3.625% due 9/1/2030	10,700,000	9,258,924
c,d	Open Text Corp., 6.90% due 12/1/2027	9,723,000	9,907,640
	Oracle Corp., 1.65% due 3/25/2026	13,136,000	11,928,801
	VMware, Inc., 1.00% due 8/15/2024	3,304,000	3,128,524
	4.50% due 5/15/2025	7,543,000	7,383,918
			<u>184,088,343</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.3%			
Communications Equipment — 0.4%			
	Motorola Solutions, Inc., 2.30% due 11/15/2030	1,582,000	1,279,806
	5.60% due 6/1/2032	24,026,000	23,864,786
Electronic Equipment, Instruments & Components — 1.1%			
d	Allegion plc, 3.50% due 10/1/2029	3,059,000	2,709,509
	Arrow Electronics, Inc., 6.125% due 3/1/2026	4,556,000	4,544,656
	Avnet, Inc., 6.25% due 3/15/2028	9,844,000	9,949,429
d	Flex Ltd., 4.875% due 5/12/2030	9,507,000	9,202,681
	6.00% due 1/15/2028	2,375,000	2,415,209
d	TD SYNNEX Corp., 1.75% due 8/9/2026	28,691,000	25,043,513
	Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,697,910
	Vontier Corp., 1.80% due 4/1/2026	5,272,000	4,689,128
	2.40% due 4/1/2028	5,266,000	4,396,478

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Office Electronics — 0.2%		
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	\$ 16,381,000	\$ 14,140,079
	Technology Hardware, Storage & Peripherals — 0.6%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	10,317,000	10,245,503
	HP, Inc.,		
	1.45% due 6/17/2026	5,334,000	4,787,638
	4.75% due 1/15/2028	6,941,000	6,772,195
	Lenovo Group Ltd.,		
c,d	5.831% due 1/27/2028	10,065,000	10,000,584
d	5.875% due 4/24/2025	10,600,000	10,529,828
			<u>161,268,932</u>
	TELECOMMUNICATION SERVICES — 1.1%		
	Diversified Telecommunication Services — 1.0%		
	AT&T, Inc.,		
	2.55% due 12/1/2033	1,016,000	795,111
	5.539% due 2/20/2026	31,242,000	31,248,873
	NBN Co. Ltd.,		
c,d	1.45% due 5/5/2026	29,450,000	26,492,926
c,d	1.625% due 1/8/2027	9,800,000	8,687,210
	Wireless Telecommunication Services — 0.1%		
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	4,275,000	3,937,788
	2.625% due 4/15/2026	4,847,000	4,494,575
			<u>75,656,483</u>
	TRANSPORTATION — 0.4%		
	Air Freight & Logistics — 0.4%		
	Ryder System, Inc.,		
	5.25% due 6/1/2028	12,492,000	12,352,714
	5.65% due 3/1/2028	11,759,000	11,787,575
c	TTX Co., 4.15% due 1/15/2024	6,000,000	5,940,900
	Diversified Consumer Services — 0.0%		
	University of Chicago, Series 12-B, 3.065% due 10/1/2024	360,000	350,402
			<u>30,431,591</u>
	UTILITIES — 9.5%		
	Electric Utilities — 8.0%		
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	4,350,000	4,329,599
	Series I, 2.10% due 7/1/2030	12,187,000	9,972,744
c	Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	37,264,112
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	15,759,000	15,570,050
c	Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	4,641,644
	Ameren Corp.,		
	1.75% due 3/15/2028	9,990,000	8,574,217
	3.50% due 1/15/2031	5,200,000	4,648,748
	American Electric Power Co., Inc.,		
	2.031% due 3/15/2024	3,898,000	3,788,934
	2.30% due 3/1/2030	14,211,000	11,805,788
	Series M, 0.75% due 11/1/2023	9,667,000	9,506,914
	Appalachian Power Co.,		
	3.40% due 6/1/2025	3,000,000	2,872,290
	Series BB, 4.50% due 8/1/2032	6,337,000	5,955,639
	Avangrid, Inc.,		
	3.15% due 12/1/2024	8,870,000	8,520,877
	3.20% due 4/15/2025	9,395,000	8,940,376
	Black Hills Corp.,		
	1.037% due 8/23/2024	22,410,000	21,177,450
	2.50% due 6/15/2030	5,490,000	4,529,305
	5.95% due 3/15/2028	3,846,000	3,894,229
c	Caledonia Generating LLC, 1.95% due 2/28/2034	18,296,112	15,276,321
b	CenterPoint Energy, Inc., 5.739% (SOFRINDEX + 0.65%) due 5/13/2024	2,289,000	2,286,276

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Comision Federal de Electricidad,		
c,d	3.348% due 2/9/2031	\$ 8,740,000	\$ 6,882,400
c,d	4.688% due 5/15/2029	6,125,000	5,502,945
d	5.00% due 9/29/2036	18,849,600	15,842,335
	Consolidated Edison, Inc., Series A, 0.65% due 12/1/2023	12,309,000	12,056,419
	Dominion Energy, Inc.,		
	5.375% due 11/15/2032	19,385,000	19,478,436
	Series B, 3.60% due 3/15/2027	25,576,000	24,128,910
	DTE Energy Co., 4.875% due 6/1/2028	12,258,000	11,995,189
	Duke Energy Corp., 4.50% due 8/15/2032	10,750,000	10,150,473
	Duke Energy Ohio, Inc., 5.25% due 4/1/2033	2,411,000	2,436,099
	Enel Finance International NV,		
c,d	1.375% due 7/12/2026	12,250,000	10,808,420
c,d	1.875% due 7/12/2028	19,235,000	16,158,939
c,d	2.25% due 7/12/2031	5,957,000	4,681,189
c,d	5.00% due 6/15/2032	3,073,000	2,900,390
c,d	7.50% due 10/14/2032	4,000,000	4,427,320
	Entergy Louisiana LLC, 0.62% due 11/17/2023	3,963,000	3,889,288
	Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,298,687
	Entergy Texas, Inc.,		
	1.50% due 9/1/2026	8,640,000	7,499,606
	3.45% due 12/1/2027	9,000,000	8,232,480
	Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,590,584
c	Evergy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,597,284
	Eversource Energy,		
	5.125% due 5/15/2033	4,950,000	4,883,571
	5.45% due 3/1/2028	2,920,000	2,940,498
	Georgia Power Co., 4.70% due 5/15/2032	18,181,000	17,586,481
	ITC Holdings Corp.,		
c	2.95% due 5/14/2030	14,800,000	12,728,000
c	4.95% due 9/22/2027	12,703,000	12,527,953
c	5.40% due 6/1/2033	5,000,000	4,970,050
c	Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	9,109,551
	Kentucky Utilities Co., Series KENT, 5.45% due 4/15/2033	4,920,000	5,014,021
c	Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	15,653,000	12,163,007
	Louisville Gas & Electric Co., Series LOU, 5.45% due 4/15/2033	4,771,000	4,857,164
c	Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,461,681
c	Midland Cogeneration Venture LP, 6.00% due 3/15/2025	555,577	554,049
b	Mississippi Power Co., Series A, 5.392% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,726,913
	NextEra Energy Capital Holdings, Inc., 6.051% due 3/1/2025	4,701,000	4,728,407
	Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,435,175
	Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	7,692,000	7,806,918
	Pacific Gas & Electric Co., 3.25% due 2/16/2024	20,160,000	19,783,008
c	Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	965,280
	Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	5,905,000	4,789,132
	Puget Energy, Inc.,		
	2.379% due 6/15/2028	8,825,000	7,607,238
	4.10% due 6/15/2030	4,742,000	4,315,742
	San Diego Gas & Electric Co., Series NNN, 3.60% due 9/1/2023	4,212,000	4,194,941
	Southern California Edison Co., Series C, 4.20% due 6/1/2025	5,722,000	5,584,958
c,d	Transelec SA, 4.25% due 1/14/2025	5,200,000	5,072,652
c	Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,442,664
	WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	9,827,900
	Gas Utilities — 1.5%		
c	Brooklyn Union Gas Co., 4.632% due 8/5/2027	9,700,000	9,310,448
c	KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	14,883,172
	NiSource, Inc.,		
	0.95% due 8/15/2025	11,850,000	10,815,495
	5.25% due 3/30/2028	3,444,000	3,447,444
	Northwest Natural Gas Co., 5.75% due 3/15/2033	7,311,000	7,325,549
	Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,933,577
	Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	12,206,000	12,110,305
	Southwest Gas Corp.,		
	2.20% due 6/15/2030	5,120,000	4,157,799
	4.05% due 3/15/2032	13,150,000	11,835,395

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
5.45% due 3/23/2028	\$ 3,462,000	\$ 3,451,060
5.80% due 12/1/2027	4,828,000	4,879,418
^b Spire Missouri, Inc., 5.591% (SOFR + 0.50%) due 12/2/2024	24,347,000	24,132,016
		678,471,538
TOTAL CORPORATE BONDS (Cost \$3,686,177,598)		3,425,053,305
LONG-TERM MUNICIPAL BONDS — 0.1%		
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	10,142,496
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	860,000	837,353
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$11,688,013)		10,979,849
OTHER GOVERNMENT — 0.2%		
^{c,d} Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,695,816
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department),		
^{c,d} 2.004% due 9/18/2024	1,642,021	1,593,286
^{c,d} 2.581% due 11/11/2024	1,857,950	1,814,346
^{c,d} Finance Department Government of Sharjah, 6.50% due 11/23/2032	3,828,000	3,941,232
^{c,d} Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,172,792	1,141,619
^d Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,901,100
TOTAL OTHER GOVERNMENT (Cost \$17,392,821)		16,087,399
U.S. TREASURY SECURITIES — 11.3%		
United States Treasury Notes,		
0.125%, 1/15/2024	50,000,000	48,621,094
2.50%, 2/28/2026	52,700,000	49,949,719
2.875%, 5/15/2032	110,098,000	102,098,692
3.375%, 5/15/2033	17,750,000	17,120,430
3.625%, 5/15/2026 - 5/31/2028	22,500,000	21,997,071
4.25%, 5/31/2025	3,000,000	2,962,266
4.375%, 10/31/2024	19,520,000	19,284,387
United States Treasury Notes Inflationary Index,		
0.125%, 4/15/2027 - 7/15/2031	334,570,532	302,843,690
0.25%, 1/15/2025	21,480,617	20,587,421
0.50%, 4/15/2024 - 1/15/2028	29,172,646	27,867,555
0.625%, 1/15/2024 - 7/15/2032	115,003,479	106,643,853
0.75%, 7/15/2028	88,385,473	83,775,000
TOTAL U.S. TREASURY SECURITIES (Cost \$812,704,391)		803,751,178
U.S. GOVERNMENT AGENCIES — 0.4%		
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
^{b,d} 5.61% (LIBOR 3 Month + 0.35%), 4/15/2025	2,072,000	1,980,231
^d 6.50%, 1/23/2029	10,007,000	8,284,395
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
^d 2.06%, 1/15/2026	450,000	426,884
^d 2.512%, 1/15/2026	1,950,000	1,862,562
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	407,159	401,772
Small Business Administration Participation Certificates,		
Series 2008-20D Class 1, 5.37%, 4/1/2028	263,839	256,535
Series 2009-20E Class 1, 4.43%, 5/1/2029	146,641	139,835
Series 2009-20K Class 1, 4.09%, 11/1/2029	1,158,162	1,096,275
Series 2011-20E Class 1, 3.79%, 5/1/2031	1,441,316	1,355,068
Series 2011-20F Class 1, 3.67%, 6/1/2031	288,031	269,895
Series 2011-20G Class 1, 3.74%, 7/1/2031	1,644,716	1,544,233
Series 2011-20I Class 1, 2.85%, 9/1/2031	3,103,583	2,861,151
Series 2011-20K Class 1, 2.87%, 11/1/2031	2,490,165	2,288,707
Series 2012-20D Class 1, 2.67%, 4/1/2032	2,129,866	1,943,153
Series 2012-20J Class 1, 2.18%, 10/1/2032	1,807,642	1,628,842
Series 2012-20K Class 1, 2.09%, 11/1/2032	1,243,858	1,117,733
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$30,864,885)		27,457,271

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MORTGAGE BACKED — 20.9%			
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-2 Class A3, 5.00% due 1/26/2065	\$ 5,100,473	\$ 4,766,260
b,c	Series 2023-1 Class A1, 4.75% due 9/26/2067	14,637,390	13,990,630
b,c	Series 2023-2 Class A1, 4.65% due 10/25/2067	5,335,004	5,075,516
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	4,494,338	4,219,384
b,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	2,352,073	2,171,080
b,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	1,944,149	1,811,744
b,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	4,519,901	4,154,060
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,458,082
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,692,049
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,585,073
b,c	Series 2021-1R Class A1, 1.175% due 10/25/2048	9,318,430	7,433,412
c	Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,038,951
c	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	744,790	726,799
b,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	2,949,691
c	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,689,662
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
b,c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,954,868	1,730,503
b,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,388,302	2,137,596
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2022-1 Class A1, 3.007% due 1/25/2067	14,632,532	12,979,017
b,c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,598,744
b,c	Series 2023-1 Class A1, 7.065% due 3/25/2058	8,975,729	8,896,251
b,c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	755,487	693,202
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b	Series 2004-HYB2 Class B1, 4.308% due 3/25/2034	50,787	44,881
b,c	Series 2014-A Class A, 4.00% due 1/25/2035	521,242	487,230
b,c	Series 2014-J1 Class B4, 3.626% due 6/25/2044	1,489,969	1,264,760
b,c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	23,418,489	19,895,205
	CSMC Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2013-HYB1 Class B3, 6.397% due 4/25/2043	242,851	240,307
b,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	9,227,999	7,131,486
b,c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	11,581,356	9,405,452
b,c	Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	16,163,370	13,327,209
b,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	12,250,782	11,792,271
b,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	3,609,190	3,279,580
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-2 Class A1, 2.739% due 11/25/2059	3,596,433	3,326,032
b,c	Series 2021-2 Class A1, 0.931% due 6/25/2066	10,777,882	8,420,418
b,c	Series 2022-1 Class A1, 2.206% due 1/25/2067	18,906,660	15,719,877
	Federal Home Loan Mtg Corp.,		
	Pool 841362, 1.722% (2.15% - SOFR30A) due 2/1/2052	6,633,573	5,881,611
	Pool 841377, 1.952% (2.23% - SOFR30A) due 4/1/2052	6,895,562	6,144,363
	Pool D98887, 3.50% due 1/1/2032	724,464	692,335
	Pool G16710, 3.00% due 11/1/2030	274,878	261,272
	Pool RE6097, 2.00% due 5/1/2051	27,090,488	21,400,865
	Pool SE9046, 3.00% due 12/1/2051	23,734,303	20,753,670
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	202,450	207,348
	Series 3919 Class VB, 4.00% due 8/15/2024	51,833	51,484
	Series 3922 Class PQ, 2.00% due 4/15/2041	126,170	119,294
	Series 4050 Class MV, 3.50% due 8/15/2023	25,440	25,327
	Series 4120 Class TC, 1.50% due 10/15/2027	504,926	470,084
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,180,409
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808, 3.00% due 2/1/2052	12,435,792	10,978,815
	Pool SD1374, 3.00% due 3/1/2052	14,670,688	12,935,805
	Pool SD1588, 5.00% due 9/1/2052	9,647,179	9,512,298
	Pool SD1626, 5.00% due 10/1/2052	14,426,336	14,263,465
	Pool SD1669, 2.50% due 1/1/2052	26,511,317	22,480,983
	Pool SD8205, 2.50% due 4/1/2052	25,641,779	21,729,492
	Pool SD8219, 2.50% due 6/1/2052	24,886,201	21,089,196
	Federal Home Loan Mtg Corp., UMBS Collateral , Pool RA7373, 3.00% due 5/1/2052	5,790,174	5,103,235

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	\$ 936,056	\$ 840,973
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,798,970	7,618,312
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	578,628	511,436
	Federal National Mtg Assoc., Pool BM6929, 1.926% (2.13% - SOFR30A) due 7/1/2051	4,954,417	4,466,720
	Pool BM7067, 2.50% due 6/1/2051	3,499,935	2,908,195
	Pool CB2214, 1.549% (2.21% - SOFR30A) due 11/1/2051	5,671,137	5,033,415
b	Federal National Mtg Assoc., CMO REMIC, Series 2009-17 Class AH, 0.553% due 3/25/2039	322,671	240,280
	Series 2012-129 Class LA, 3.50% due 12/25/2042	1,285,420	1,183,372
	Series 2013-81 Class FW, 5.45% (LIBOR 1 Month + 0.30%) due 1/25/2043	3,206,165	3,125,407
	Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	683,506	668,539
	Pool AS9749, 4.00% due 6/1/2047	8,760	8,340
	Pool BM4324, 3.50% due 7/1/2033	2,519,156	2,416,605
	Pool BP9550, 2.50% due 7/1/2035	8,483	7,749
	Pool BP9589, 2.50% due 8/1/2035	728,403	665,369
	Pool BW8669, 5.00% due 9/1/2052	9,069,725	8,885,623
	Pool CB1810, 3.00% due 10/1/2051	13,976,930	12,324,093
	Pool CB3880, 5.00% due 6/1/2052	5,633,845	5,555,092
	Pool FS0898, 3.00% due 2/1/2052	32,602,721	28,790,370
	Pool MA3465, 4.00% due 9/1/2038	3,242,435	3,137,512
	Pool MA3953, 2.50% due 3/1/2030	2,615,322	2,429,432
	Pool MA4390, 2.00% due 7/1/2031	1,267,617	1,168,880
	Pool MA4493, 2.50% due 12/1/2051	20,227,002	17,163,261
	Pool MA4579, 3.00% due 4/1/2052	29,113,866	25,650,958
	Pool MA4599, 3.00% due 5/1/2052	17,597,502	15,486,104
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,541,648	1,379,608
b,c	GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	4,151,035	3,902,359
	Series 2021-CM1 Class A, 1.469% due 4/25/2065	10,013,011	9,042,877
	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	21,245,958	19,000,904
b,c	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	12,990,678	10,030,219
	Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	196,501	195,502
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.564% due 7/25/2050	5,159,701	4,187,671
	Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	14,276,588	14,238,481
b,c	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,622,609	5,476,457
b,c	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	16,691,100	14,027,821
	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	21,879,293	18,371,534
	Series 2022- NQM1 Class A1, 2.493% due 2/25/2067	38,002,255	33,041,337
	Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	22,520,100	20,385,277
	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	27,878,825	26,662,839
b,c	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2014-IVR3 Class B4, 4.587% due 9/25/2044	1,940,616	1,844,012
	Series 2018-3 Class B2, 3.71% due 9/25/2048	2,434,154	2,135,929
	Series 2018-6 Class B2, 3.892% due 12/25/2048	997,493	892,973
	Series 2019-5 Class B3, 4.476% due 11/25/2049	7,935,898	7,191,248
	Series 2019-HYB1 Class B3, 4.621% due 10/25/2049	5,563,965	5,005,603
	Series 2019-INV2 Class B3A, 3.747% due 2/25/2050	9,199,172	7,510,898
	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	36,468,490	29,611,445
	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	13,514,598	11,349,481
	Series 2022-2 Class A6A, 2.50% due 8/25/2052	32,354,842	28,263,835
	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	9,159,736	8,547,822
	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.176% due 8/25/2034	137,196	127,691
	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,220,616	1,163,977
b,c	MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	3,240,654	2,905,666
	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	16,436,018	14,000,335
	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	4,194,005	3,794,954
	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	24,056,200	19,969,752
	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	3,810,298
	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,538,847

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	\$ 19,498,972	\$ 18,119,047
b,c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	14,334,580	14,103,991
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,040,632
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	3,000,830	2,793,771
b,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,675,015	3,456,142
b,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	3,973,375	3,630,650
b,c	Series 2017-5A Class A1, 6.65% (LIBOR 1 Month + 1.50%) due 6/25/2057	288,500	285,738
b,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,796,807	1,657,623
b,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,149,807	2,016,928
b,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	3,810,309	3,601,731
b,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,204,305	2,057,475
b,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	40,896,744	37,117,141
b,c	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	18,439,548	14,417,094
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	7,655,652	6,206,834
b,c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	46,713,912	38,034,091
	PRKCM Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	30,524,227	23,988,619
b,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	16,998,668	14,052,069
b,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	32,912,793	31,299,882
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	296,640	296,640
b,c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	50,982,290	43,094,561
b,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.474% due 2/25/2050	3,097,327	2,617,695
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b	Series 2017-1 Class HA, 3.00% due 1/25/2056	4,492,267	4,153,778
b	Series 2017-3 Class HA, 3.25% due 7/25/2056	7,852,833	7,302,969
b	Series 2017-4 Class HT, 3.25% due 6/25/2057	7,262,114	6,513,952
b	Series 2018-1 Class HA, 3.00% due 5/25/2057	4,790,996	4,377,549
b	Series 2018-2 Class HA, 3.00% due 11/25/2057	10,690,514	9,845,432
b	Series 2018-3 Class HA, 3.00% due 8/25/2057	13,029,630	11,946,925
b	Series 2018-3 Class MA, 3.50% due 8/25/2057	8,539,382	8,022,245
	Series 2018-4 Class HA, 3.00% due 3/25/2058	10,990,703	10,052,992
	Series 2019-1 Class MA, 3.50% due 7/25/2058	21,733,771	20,350,140
	Series 2019-2 Class MA, 3.50% due 8/25/2058	22,821,743	21,311,343
	Series 2019-3 Class MA, 3.50% due 10/25/2058	10,801,542	10,119,815
	Series 2019-4 Class MA, 3.00% due 2/25/2059	17,639,682	16,093,812
	Series 2020-1 Class MA, 2.50% due 8/25/2059	2,946,958	2,662,355
	Series 2020-2 Class MA, 2.00% due 11/25/2059	22,165,134	19,610,343
	Series 2020-3 Class MA, 2.00% due 5/25/2060	12,593,214	11,103,603
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,824,121	3,122,733
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	15,790,198	14,434,541
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,660,434	2,427,905
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	23,421,584	20,771,484
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	31,489,781	27,661,839
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b	Series 2013-6 Class B4, 3.516% due 5/25/2043	716,584	501,860
b	Series 2013-7 Class B4, 3.508% due 6/25/2043	467,924	353,020
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	393,476	380,145
b,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	683,765	657,746
b,c	Series 2020-2 Class A1, 1.381% due 5/25/2065	10,323,319	9,169,361
b,c	Series 2020-2 Class A2, 1.587% due 5/25/2065	2,005,815	1,758,747
b,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	684,807	600,933
b,c	Series 2021-2 Class A1, 1.737% due 12/25/2061	15,181,888	12,181,678
b,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	892,973	820,231
b,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	42,985,495	34,631,101
b	Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 5.52% due 3/25/2033	298,647	297,798
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	607,806	598,116
b,c	Series 2017-1 Class A1, 2.75% due 10/25/2056	283,883	279,676
b,c	Series 2018-1 Class A1, 3.00% due 1/25/2058	307,514	294,359
b,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	13,139,356	12,498,263
b,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	8,263,502	7,978,105

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,c} TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	\$ 24,627,221	\$ 23,188,248
^{b,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,194,883
^{b,c} Series 2021-R1 Class A1, 0.82% due 10/25/2063	6,404,699	5,675,488
^{b,c} Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	4,487,291	4,047,523
^{b,c} WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.846% due 3/20/2045	1,099,435	995,074
TOTAL MORTGAGE BACKED (Cost \$1,649,788,686)		<u>1,484,183,918</u>
SHORT-TERM INVESTMENTS — 1.0%		
⁹ Thornburg Capital Management Fund	6,868,058	68,680,584
TOTAL SHORT-TERM INVESTMENTS (Cost \$68,680,584)		<u>68,680,584</u>
TOTAL INVESTMENTS — 98.6% (Cost \$7,515,864,725)		\$7,008,043,401
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>98,869,064</u>
NET ASSETS — 100.0%		<u>\$7,106,912,465</u>

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- 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 June 30, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,489,939,664, representing 49.11% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Bond in default.
- f Non-income producing.
- 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
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFRINDEX	Secured Overnight Financing Rate Index
ETM	Escrowed to Maturity	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

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 9.5%		
United States Treasury Notes, 0.125% due 8/31/2023 - 12/15/2023	\$6,750,000	\$ 6,649,921
0.50% due 11/30/2023	3,000,000	2,940,703
1.25% due 7/31/2023	2,000,000	1,993,437
1.375% due 8/31/2023	3,000,000	2,980,430
1.625% due 10/31/2023	2,000,000	1,976,016
1.75% due 6/30/2024	3,000,000	2,893,477
2.25% due 1/31/2024	3,280,000	3,220,037
United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,884,884	1,852,544
TOTAL U.S. TREASURY SECURITIES (Cost \$24,569,891)		24,506,565
U.S. GOVERNMENT AGENCIES — 0.0%		
^{a,b} Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.61% (LIBOR 3 Month + 0.35%) due 4/15/2025	20,000	19,114
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	4,001	3,883
Series 2009-20E Class 1, 4.43% due 5/1/2029	14,664	13,984
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$38,757)		36,981
MORTGAGE BACKED — 2.1%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2019-1 Class A1, 3.805% due 1/25/2049	20,880	19,602
^{a,c} Series 2019-3 Class A1, 2.962% due 10/25/2048	19,824	18,220
^c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	8,416	8,212
^{a,c} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	251,971	211,791
^{a,c} CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.908% (LIBOR 1 Month + 3.71%) due 8/15/2023	300,000	269,348
^{a,c} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	96,563	84,828
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, ^a Series K034 Class A2, 3.531% due 7/25/2023	601,764	601,764
^a Series K035 Class A2, 3.458% due 8/25/2023	735,245	731,694
Series K723 Class A2, 2.454% due 8/25/2023	969,620	963,774
^a Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 5.543% (LIBOR 1 Month + 0.35%) due 11/15/2040	1,347	1,347
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	30,183	29,324
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	11,951	10,695
GCAT Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2021-CM1 Class A, 1.469% due 4/25/2065	236,724	213,789
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	144,806	129,505
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	69,749	66,513
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	545,172	506,590
^{a,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.65% (LIBOR 1 Month + 1.50%) due 6/25/2057	15,184	15,039
^{a,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	353,606	342,946
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, ^a Series 2017-3 Class HA, 3.25% due 7/25/2056	28,230	26,253
^a Series 2018-1 Class HA, 3.00% due 5/25/2057	20,088	18,354
^a Series 2018-2 Class HA, 3.00% due 11/25/2057	76,361	70,324
^{a,c} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	3,131	3,025
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	4,079	4,014
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	23,814	22,652
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	869,031	839,017
^{a,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	265,307	256,105
WFRBS Commercial Mortgage Trust, CMBS, Series 2013-C17 Class ASB, 3.558% due 12/15/2046	15,008	14,946
TOTAL MORTGAGE BACKED (Cost \$5,707,042)		5,479,671
ASSET BACKED SECURITIES — 27.1%		
AUTO RECEIVABLES — 14.4%		
ACC Auto Trust, ^c Series 2021-A Class A, 1.08% due 4/15/2027	4,771	4,764
^c Series 2022-A Class A, 4.58% due 7/15/2026	228,514	225,325
^c ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	109,118	108,627

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ACM Auto Trust,		
Series 2023-1A Class A, 6.61% due 1/22/2030	\$ 849,756	\$ 849,634
Series 2023-2A Class A, 7.97% due 6/20/2030	900,000	899,909
American Credit Acceptance Receivables Trust,		
Series 2019-4 Class D, 2.97% due 12/12/2025	531,018	528,656
Series 2022-3 Class A, 4.12% due 2/13/2026	255,992	255,100
Arvo Acceptance Auto Loan Receivables Trust, Series 2021-1A Class A, 1.19% due 1/15/2027	509,168	496,637
BOF URSA VI Funding Trust I,		
Series 2023-CAR1 Class B, 6.029% due 10/27/2031	286,970	283,248
Series 2023-CAR2 Class B, 6.029% due 10/27/2031	815,187	804,617
BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	1,250,000	1,246,567
Capital One Prime Auto Receivables Trust,		
Series 2020-1 Class A3, 1.60% due 11/15/2024	137,507	137,197
Series 2022-1 Class A2, 2.71% due 6/16/2025	483,424	478,165
CarMax Auto Owner Trust,		
Series 2020-4 Class A3, 0.50% due 8/15/2025	895,676	875,389
Series 2021-1 Class A3, 0.34% due 12/15/2025	710,962	690,098
Series 2022-1 Class A2 0.91% due 2/18/2025	398,436	396,815
Carvana Auto Receivables Trust,		
Series 2019-1A Class E, 5.64% due 1/15/2026	689,617	687,714
Series 2021-N2 Class A1, 0.32% due 3/10/2028	10,673	10,627
Series 2021-N3 Class A1, 0.35% due 6/12/2028	291,238	285,923
Series 2021-N4 Class A1, 0.83% due 9/11/2028	261,757	255,650
Series 2021-P4 Class A2, 0.82% due 4/10/2025	104,631	104,487
Series 2022-N1 Class A1, 2.31% due 12/11/2028	548,899	533,880
Series 2023-N1 Class A, 6.36% due 4/12/2027	726,792	725,385
CPS Auto Receivables Trust,		
Series 2022-A Class A, 0.98% due 4/16/2029	118,469	117,968
Series 2023-A Class A, 5.54% due 3/16/2026	1,434,770	1,426,710
Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	59,268	58,475
Drive Auto Receivables Trust, Series 2021-3 Class B, 1.11% due 5/15/2026	539,843	533,732
DT Auto Owner Trust,		
Series 2019-2A Class D, 3.48% due 2/18/2025	105,501	105,327
Series 2021-4A Class A, 0.56% due 9/15/2025	65,892	65,569
Series 2022-1A Class A, 1.58% due 4/15/2026	683,376	676,538
Series 2022-2A Class A, 2.88% due 6/15/2026	789,541	780,988
Exeter Automobile Receivables Trust,		
Series 2019-3A Class D, 3.11% due 8/15/2025	577,522	570,317
Series 2019-4A Class D, 2.58% due 9/15/2025	713,542	701,387
Series 2021-1A Class C, 0.74% due 1/15/2026	366,920	362,328
FHF Trust,		
Series 2021-1A Class A, 1.27% due 3/15/2027	34,835	33,283
Series 2021-2A Class A, 0.83% due 12/15/2026	71,453	68,062
Series 2022-2A Class A, 6.14% due 12/15/2027	1,081,232	1,066,601
Series 2023-1A Class A1, 5.961% due 4/15/2024	1,053,074	1,052,727
First Investors Auto Owner Trust,		
Series 2020-1A Class C, 2.55% due 2/17/2026	108,728	108,555
Series 2021-1A Class A,		
0.45% due 3/16/2026	6,164	6,154
0.48% due 3/15/2027	1,234,148	1,195,833
Flagship Credit Auto Trust,		
Series 2020-4 Class B, 1.00% due 10/15/2025	512,118	510,087
Series 2021-1 Class B, 0.68% due 2/16/2027	816,997	807,520
Series 2022-1 Class A, 1.79% due 10/15/2026	1,029,680	1,002,786
GLS Auto Receivables Issuer Trust,		
Series 2021-4A Class A, 0.84% due 7/15/2025	334,988	333,411
Series 2022-2A Class A2, 3.55% due 1/15/2026	401,136	397,705
GM Financial Consumer Automobile Receivables Trust, Series 2022-1 Class A2 0.76% due 2/18/2025	354,470	352,656
Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	173,355	171,007
Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	2,100,000	2,052,346
Lendbuzz Securitization Trust,		
Series 2021-1A Class A, 1.46% due 6/15/2026	178,061	170,518
Series 2022-1A Class A, 4.22% due 5/17/2027	720,970	696,507
Series 2023-1A Class A1, 5.383% due 3/15/2024	263,831	263,743
Series 2023-2A Class A1, 5.835% due 5/15/2024	832,098	831,933

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^c	Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	\$1,687,687	\$ 1,682,948
	Nissan Auto Receivables Owner Trust, Series 2019-B Class A4, 2.54% due 12/15/2025	60,769	60,718
^c	Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	89,375	89,027
^{b,c}	Oscar U.S. Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	69,450	69,430
^{b,c}	Oscar U.S. Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	1,295,875	1,281,770
^c	Santander Consumer Auto Receivables Trust, Series 2020-AA Class C, 3.71% due 2/17/2026	1,164,860	1,158,986
	Santander Drive Auto Receivables Trust, Series 2021-3 Class C, 0.95% due 9/15/2027	989,496	969,560
	Series 2022-3 Class A3, 3.40% due 12/15/2026	759,354	749,115
	Toyota Auto Receivables Owner Trust, Series 2020-D Class A3, 0.35% due 1/15/2025	338,239	334,690
^c	United Auto Credit Securitization Trust, Series 2022-2 Class A, 4.39% due 4/10/2025	327,066	326,249
	Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	353,165	351,322
^c	Series 2022-1 Class A, 3.47% due 12/15/2025	220,339	217,842
^c	Westlake Automobile Receivables Trust, Series 2019-3A Class D, 2.72% due 11/15/2024	265,270	264,997
	World Omni Auto Receivables Trust, Series 2019-C Class A3, 1.96% due 12/16/2024	15,862	15,846
	Series 2020-B Class A3, 0.63% due 5/15/2025	595,013	587,642
	Series 2020-C Class A3, 0.48% due 11/17/2025	1,072,325	1,048,405
	Series 2022-A Class A2, 1.15% due 4/15/2025	462,166	459,445
			<u>37,073,179</u>
CREDIT CARD — 0.5%			
^c	Continental Credit Card ABS LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	113,134	112,805
^c	Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	699,146
^c	Perimeter Master Note Business Trust, Series 2019-2A Class C, 7.06% due 5/15/2024	500,000	488,905
			<u>1,300,856</u>
OTHER ASSET BACKED — 10.3%			
^c	ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	644,224	644,165
	Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	244,012	243,383
^c	Series 2020-Z2 Class A, 1.90% due 1/15/2025	16,487	16,286
^c	Series 2021-Z2 Class A, 1.17% due 11/16/2026	455,247	439,100
^c	AFG ABS I LLC, Series 2023-1 Class A1, 5.462% due 2/15/2024	1,202,065	1,201,044
	Aqua Finance Trust, Series 2017-A Class A, 3.72% due 11/15/2035	249,110	247,657
^c	Series 2020-AA Class A, 1.90% due 7/17/2046	971,039	893,902
^c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	22,582	22,157
^c	BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	80,689	76,854
^c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	43,072	41,228
	Conn's Receivables Funding LLC, Series 2021-A Class B, 2.87% due 5/15/2026	527,049	526,530
^c	Series 2022-A Class A, 5.87% due 12/15/2026	200,747	200,714
^c	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2 Class C, 4.41% due 10/15/2026	136,543	136,457
^c	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	127,440	127,368
^c	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,450,053	1,450,008
	Dell Equipment Finance Trust, Series 2021-2 Class A3, 0.53% due 12/22/2026	1,399,168	1,370,219
^c	Series 2022-1 Class A2, 2.11% due 8/23/2027	166,084	165,046
	Dext ABS LLC, Series 2020-1 Class A, 1.46% due 2/16/2027	3,437	3,433
^c	Series 2021-1 Class A, 1.12% due 2/15/2028	1,157,409	1,114,672
^c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	32,563	30,916
	Foundation Finance Trust, Series 2017-1A Class B, 4.14% due 7/15/2033	731,497	720,998
^c	Series 2019-1A Class A, 3.86% due 11/15/2034	543,893	532,913
^c	Series 2020-1A Class A, 3.54% due 7/16/2040	242,897	233,742
^c	FREED ABS Trust, Series 2022-2CP Class A, 3.03% due 5/18/2029	4,259	4,254
^{a,b,c}	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.282% (TSFR1M + 1.13%) due 7/15/2039	100,000	97,647
^c	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	42,225	39,637
^c	Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	568,357	549,077

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Thornburg Ultra Short Income Fund
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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	\$ 93,958	\$ 92,869
^c Series 2020-REV1 Class A, 2.731% due 10/15/2028	29,000	28,920
^c Series 2022-C Class A, 6.56% due 2/15/2030	598,274	598,522
LendingPoint Pass-Through Trust,		
^c Series 2022-ST1 Class A, 2.50% due 3/15/2028	202,935	193,612
^c Series 2022-ST2 Class A, 3.25% due 4/15/2028	190,595	183,133
^c Series 2022-ST3 Class A, 4.00% due 5/15/2028	238,042	230,059
^c LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	216,625	210,854
^c LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	56,712	55,446
Mariner Finance Issuance Trust,		
^c Series 2019-AA Class A, 2.96% due 7/20/2032	115,092	113,873
^c Series 2019-AA Class B, 3.51% due 7/20/2032	490,000	478,085
Marlette Funding Trust,		
^c Series 2019-4A Class C, 3.76% due 12/17/2029	399,029	394,615
^c Series 2021-1A Class B, 1.00% due 6/16/2031	28,059	28,015
^c Series 2021-3 Class A, 0.65% due 12/15/2031	5,481	5,472
^c Series 2022-1A Class A, 1.36% due 4/15/2032	177,321	176,269
^c Series 2022-3A Class A, 5.18% due 11/15/2032	256,804	254,829
^c Series 2023-2A Class A, 6.04% due 6/15/2033	1,152,507	1,146,353
^c Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	154,661	142,752
^c New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	535,000	530,739
^c NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	1,494,890	1,460,673
^c NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	750,000	740,026
^c Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	177,998	176,532
Pagaya AI Debt Selection Trust,		
^c Series 2021-1 Class A, 1.18% due 11/15/2027	49,246	49,161
^c Series 2021-1 Class B, 2.13% due 11/15/2027	574,763	563,365
^c Series 2021-3 Class A, 1.15% due 5/15/2029	77,738	76,947
^c Series 2021-HG1 Class A, 1.22% due 1/16/2029	982,757	941,026
Pagaya AI Debt Trust,		
^c Series 2022-1 Class A, 2.03% due 10/15/2029	728,220	708,270
^c Series 2023-1 Class A, 7.556% due 7/15/2030	453,939	455,192
^c Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	8,930	8,916
^c Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	105,752	104,536
^c Prosper Marketplace Issuance Trust, Series 2019-4A Class C, 4.95% due 2/17/2026	134,950	134,760
^c PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	13,707	13,615
^{a,c} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	548,000	531,169
^c SoFi Consumer Loan Program Trust, Series 2021-1 Class A, 0.49% due 9/25/2030	115,816	114,408
^c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	313,584	284,572
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	660,000	591,298
Theorem Funding Trust,		
^c Series 2021-1A Class A, 1.21% due 12/15/2027	80,938	80,567
^c Series 2022-3A Class A, 7.60% due 4/15/2029	694,602	696,440
Upstart Pass-Through Trust,		
^c Series 2020-ST1 Class A, 3.75% due 2/20/2028	37,525	37,044
^c Series 2020-ST2 Class A, 3.50% due 3/20/2028	63,866	62,762
^c Series 2020-ST3 Class A, 3.35% due 4/20/2028	24,359	23,944
^c Series 2020-ST6 Class A, 3.00% due 1/20/2027	843,294	820,699
^c Series 2021-ST4 Class A, 2.00% due 7/20/2027	352,106	331,998
^c Series 2021-ST8 Class A, 1.75% due 10/20/2029	305,800	284,401
Upstart Securitization Trust,		
^c Series 2020-2 Class A, 2.309% due 11/20/2030	270,063	262,870
^c Series 2021-2 Class A, 0.91% due 6/20/2031	2,341	2,335
^c Series 2021-4 Class A, 0.84% due 9/20/2031	266,672	262,557
^c Series 2023-1 Class A, 6.59% due 2/20/2033	235,698	234,318
Verizon Owner Trust, Series 2020-B Class A, 0.47% due 2/20/2025	444,300	441,074
		<u>26,489,299</u>

STUDENT LOAN — 1.9%

Laurel Road Prime Student Loan Trust,		
^c Series 2017-C Class A2B, 2.81% due 11/25/2042	504,789	496,681
^c Series 2019-A Class A2FX, 2.73% due 10/25/2048	312,307	304,249
^a National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.46% (LIBOR 1 Month + 0.31%) due 5/25/2032	284,402	268,743

SCHEDULE OF INVESTMENTS, CONTINUED

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Navient Private Education Loan Trust,		
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	\$ 383,692	\$ 378,107
a,c	Series 2017-A Class A2B, 6.093% (LIBOR 1 Month + 0.90%) due 12/16/2058	13,567	13,541
a,c	Series 2018-BA Class A2B, 5.913% (LIBOR 1 Month + 0.72%) due 12/15/2059	50,195	49,484
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	486,041	477,526
a,c	Navient Student Loan Trust, Series 2019-BA Class A2B, 6.173% (LIBOR 1 Month + 0.98%) due 12/15/2059	318,345	316,218
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 5.95% (LIBOR 1 Month + 0.80%) due 12/26/2033	68,615	66,728
a,c	Series 2015-3A Class A2, 5.75% (LIBOR 1 Month + 0.60%) due 2/27/2051	24,188	23,849
a,c	Series 2021-DA Class AFL, 5.836% (LIBOR 1 Month + 0.69%) due 4/20/2062	149,187	146,265
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.70% (LIBOR 1 Month + 0.55%) due 5/25/2057	11,758	11,479
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.454% (TSFR1M + 1.36%) due 7/25/2051	80,665	79,501
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 5.70% (LIBOR 1 Month + 0.55%) due 6/25/2027	22,622	21,944
a	Series 2013-6 Class A3, 5.80% (LIBOR 1 Month + 0.65%) due 6/26/2028	140,272	136,246
	SMB Private Education Loan Trust,		
a,c	Series 2015-C Class A3, 7.143% (LIBOR 1 Month + 1.95%) due 8/16/2032	58,447	58,484
a,c	Series 2016-A Class A2B, 6.693% (LIBOR 1 Month + 1.50%) due 5/15/2031	222,766	222,533
a,c	Series 2016-B Class A2B, 6.643% (LIBOR 1 Month + 1.45%) due 2/17/2032	258,137	257,707
a,c	Series 2017-A Class A2B, 6.093% (LIBOR 1 Month + 0.90%) due 9/15/2034	228,251	225,436
a,c	Series 2017-B Class A2B, 5.943% (LIBOR 1 Month + 0.75%) due 10/15/2035	452,362	448,306
a,c	Series 2018-B Class A2B, 5.913% (LIBOR 1 Month + 0.72%) due 1/15/2037	566,601	558,930
a,c	Series 2018-C Class A2B, 5.943% (LIBOR 1 Month + 0.75%) due 11/15/2035	138,036	136,561
a,c	SoFi Professional Loan Program LLC, Series 2017-A Class A1, 5.85% (LIBOR 1 Month + 0.70%) due 3/26/2040	618	618
	Towd Point Asset Trust,		
a,c	Series 2018-SL1 Class A, 5.75% (LIBOR 1 Month + 0.60%) due 1/25/2046	63,882	63,707
a,c	Series 2021-SL1 Class A2, 5.857% (LIBOR 1 Month + 0.70%) due 11/20/2061	142,563	140,783
			4,903,626
	TOTAL ASSET BACKED SECURITIES (Cost \$70,019,453)		69,766,960

CORPORATE BONDS — 43.3%

AUTOMOBILES & COMPONENTS — 1.3%

Automobiles — 1.3%

c	Hyundai Capital America,		
	0.80% due 1/8/2024	1,259,000	1,225,511
c	5.80% due 6/26/2025	500,000	499,070
c	Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	998,170
a	Toyota Motor Credit Corp., 5.742% (SOFRINDEX + 0.65%) due 12/29/2023	600,000	599,928
			3,322,679

BANKS — 0.3%

Banks — 0.3%

	HSBC USA, Inc., 3.75% due 5/24/2024	750,000	735,788
			735,788

CAPITAL GOODS — 0.9%

Industrial Conglomerates — 0.5%

	Lennox International, Inc., 3.00% due 11/15/2023	1,425,000	1,408,555
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Machinery — 0.4%

a	Caterpillar Financial Services Corp., 5.335% (SOFR + 0.25%) due 5/17/2024	950,000	949,250
			2,357,805

COMMERCIAL & PROFESSIONAL SERVICES — 1.7%

Automobiles — 1.2%

	Daimler Truck Finance North America LLC,		
a,c	5.691% (SOFR + 0.60%) due 12/14/2023	2,100,000	2,097,354
a,c	6.093% (SOFR + 1.00%) due 4/5/2024	945,000	946,417

Commercial Services & Supplies — 0.5%

	Quanta Services, Inc., 0.95% due 10/1/2024	1,550,000	1,456,768
			4,500,539

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ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.7%		
Broadline Retail — 0.4%		
Dollar General Corp., 4.25% due 9/20/2024	\$1,000,000	\$ 981,240
Specialty Retail — 0.3%		
Advance Auto Parts, Inc., 5.90% due 3/9/2026	750,000	741,030
		<u>1,722,270</u>
CONSUMER SERVICES — 1.0%		
Hotels, Restaurants & Leisure — 1.0%		
Hyatt Hotels Corp., 1.30% due 10/1/2023	125,000	123,569
^a Starbucks Corp., 5.509% (SOFRINDEX + 0.42%) due 2/14/2024	949,000	948,943
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,501,095
		<u>2,573,607</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.6%		
Consumer Staples Distribution & Retail — 0.6%		
^c 7-Eleven, Inc., 0.80% due 2/10/2024	1,513,000	1,465,931
		<u>1,465,931</u>
ENERGY — 2.9%		
Oil, Gas & Consumable Fuels — 2.9%		
Buckeye Partners LP, 4.15% due 7/1/2023	1,250,000	1,250,000
Energy Transfer LP/Regency Energy Finance Corp., 4.50% due 11/1/2023	1,500,000	1,493,295
^c Gray Oak Pipeline LLC, 2.00% due 9/15/2023	1,450,000	1,438,327
^b Petroleos Mexicanos, 4.625% due 9/21/2023	1,000,000	990,980
Spectra Energy Partners LP, 4.75% due 3/15/2024	1,500,000	1,486,635
Williams Cos., Inc., 4.30% due 3/4/2024	750,000	741,000
		<u>7,400,237</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.7%		
Diversified REITs — 0.7%		
American Tower Corp., 2.40% due 3/15/2025	1,000,000	942,750
^c SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	949,514
		<u>1,892,264</u>
FINANCIAL SERVICES — 4.4%		
Banks — 0.8%		
^c National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	1,990,520
Capital Markets — 1.2%		
Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,219,925
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,931,160
Financial Services — 2.4%		
^c Antares Holdings LP, 6.00% due 8/15/2023	1,279,000	1,274,101
^a Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	1,250,000	1,198,013
^a Citigroup, Inc., 0.776% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,227,700
^{a,b} Deutsche Bank AG, Series E, 5.589% (SOFR + 0.50%) due 11/8/2023	150,000	149,550
^a Goldman Sachs Group, Inc., 5.536% (SOFR + 0.49%) due 10/21/2024	1,000,000	994,960
^a Morgan Stanley, 5.519% (SOFR + 0.46%) due 1/25/2024	1,250,000	1,248,825
		<u>11,234,754</u>
FOOD, BEVERAGE & TOBACCO — 1.3%		
Beverages — 0.3%		
Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	697,557
Food Products — 0.5%		
^{b,c} Danone SA, 2.589% due 11/2/2023	1,350,000	1,335,298
Tobacco — 0.5%		
BAT Capital Corp., 3.222% due 8/15/2024	1,500,000	1,455,375
		<u>3,488,230</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.6%		
Health Care Equipment & Supplies — 0.7%		
Baxter International, Inc.,		
^a 5.351% (SOFRINDEX + 0.26%) due 12/1/2023	1,000,000	997,140
^a 5.531% (SOFRINDEX + 0.44%) due 11/29/2024	1,000,000	991,690

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Health Care Providers & Services — 0.9%		
	Humana, Inc.,		
	0.65% due 8/3/2023	\$1,509,000	\$ 1,502,979
	5.70% due 3/13/2026	750,000	750,465
			<u>4,242,274</u>
	INDUSTRIALS — 1.5%		
	Aerospace & Defense — 0.7%		
	Teledyne Technologies, Inc., 0.95% due 4/1/2024	2,000,000	1,926,240
	Transportation Infrastructure — 0.8%		
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
c	2.70% due 11/1/2024	1,000,000	954,230
c	3.90% due 2/1/2024	1,000,000	986,770
			<u>3,867,240</u>
	INSURANCE — 5.1%		
	Insurance — 5.1%		
b	Aon Global Ltd., 3.50% due 6/14/2024	1,375,000	1,345,960
a,c	Brighthouse Financial Global Funding, 5.78% (SOFR + 0.76%) due 4/12/2024	1,500,000	1,486,155
c	Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	833,408
c	Five Corners Funding Trust, 4.419% due 11/15/2023	1,500,000	1,484,925
a,c	Metropolitan Life Global Funding I, 5.326% (SOFR + 0.32%) due 1/7/2024	1,037,000	1,034,947
a,c	Pacific Life Global Funding II, 5.892% (SOFRINDEX + 0.80%) due 3/30/2025	235,000	233,820
c	Principal Life Global Funding II, 0.50% due 1/8/2024	1,500,000	1,459,095
	Reliance Standard Life Global Funding II,		
c	2.50% due 10/30/2024	1,000,000	948,220
c	3.85% due 9/19/2023	601,000	596,006
c	5.243% due 2/2/2026	850,000	832,847
c	Security Benefit Global Funding, 1.25% due 5/17/2024	1,400,000	1,332,422
	Willis North America, Inc., 3.60% due 5/15/2024	1,500,000	1,463,595
			<u>13,051,400</u>
	MATERIALS — 1.7%		
	Chemicals — 0.6%		
	Celanese U.S. Holdings LLC, 5.90% due 7/5/2024	1,500,000	1,496,805
	Construction Materials — 0.3%		
	Vulcan Materials Co., 5.80% due 3/1/2026	751,000	750,752
	Containers & Packaging — 0.8%		
	Ball Corp., 4.00% due 11/15/2023	2,053,000	2,036,740
			<u>4,284,297</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.0%		
	Biotechnology — 0.1%		
	Amgen, Inc., 5.507% due 3/2/2026	250,000	249,393
	Life Sciences Tools & Services — 0.5%		
a	Thermo Fisher Scientific, Inc., 5.422% (SOFRINDEX + 0.39%) due 10/18/2023	1,300,000	1,299,701
	Pharmaceuticals — 2.4%		
a,b	AstraZeneca plc, 5.995% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	239,974
a,c	Bayer U.S. Finance II LLC, 6.562% (LIBOR 3 Month + 1.01%) due 12/15/2023	1,500,000	1,500,120
	Cigna Group,		
	5.685% due 3/15/2026	500,000	500,605
a	6.15% (LIBOR 3 Month + 0.89%) due 7/15/2023	747,000	746,880
	McKesson Corp., 5.25% due 2/15/2026	686,000	683,716
	Mylan, Inc., 4.20% due 11/29/2023	1,673,000	1,661,272
a,c	Roche Holdings, Inc., 5.42% (SOFR + 0.33%) due 9/11/2023	850,000	850,008
			<u>7,731,669</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.6%		
	Semiconductors & Semiconductor Equipment — 1.6%		
	Microchip Technology, Inc., 0.972% due 2/15/2024	1,000,000	968,000
c	Qorvo, Inc., 1.75% due 12/15/2024	1,250,000	1,162,800
b,c	Renesas Electronics Corp., 1.543% due 11/26/2024	1,500,000	1,401,525
b,c	SK Hynix, Inc., 1.00% due 1/19/2024	700,000	680,176
			<u>4,212,501</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SOFTWARE & SERVICES — 0.4%		
Information Technology Services — 0.4%		
^b Genpact Luxembourg Sarl, 3.375% due 12/1/2024	\$1,000,000	\$ 962,000
		<u>962,000</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.2%		
Electronic Equipment, Instruments & Components — 0.3%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	900,000	897,759
Technology Hardware, Storage & Peripherals — 0.9%		
Hewlett Packard Enterprise Co., 4.45% due 10/2/2023	1,000,000	996,100
5.90% due 10/1/2024	1,250,000	1,248,513
		<u>3,142,372</u>
TELECOMMUNICATION SERVICES — 1.5%		
Diversified Telecommunication Services — 0.8%		
^b British Telecommunications plc, 4.50% due 12/4/2023	1,075,000	1,068,647
^{b,c} NTT Finance Corp., 4.142% due 7/26/2024	500,000	492,090
^{b,c} Videotron Ltd., 5.375% due 6/15/2024	502,000	496,975
Wireless Telecommunication Services — 0.7%		
Sprint LLC, 7.875% due 9/15/2023	1,250,000	1,253,787
T-Mobile USA, Inc., 2.25% due 2/15/2026	500,000	460,560
		<u>3,772,059</u>
TRANSPORTATION — 0.3%		
Air Freight & Logistics — 0.3%		
Ryder System, Inc., 3.875% due 12/1/2023	750,000	742,950
		<u>742,950</u>
UTILITIES — 9.6%		
Electric Utilities — 9.1%		
^c Alexander Funding Trust, 1.841% due 11/15/2023	431,000	421,854
American Electric Power Co., Inc., 2.031% due 3/15/2024	2,500,000	2,430,050
Arizona Public Service Co., 3.35% due 6/15/2024	1,979,000	1,928,674
^a CenterPoint Energy, Inc., 5.739% (SOFRINDEX + 0.65%) due 5/13/2024	589,000	588,299
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	997,930
^a Dominion Energy, Inc., Series D, 6.082% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	225,027
^a DTE Energy Co., 4.22% due 11/1/2024	907,000	887,445
^a Eversource Energy, Series T, 5.339% (SOFRINDEX + 0.25%) due 8/15/2023	2,150,000	2,149,355
^c Jersey Central Power & Light Co., 4.70% due 4/1/2024	1,000,000	989,410
^a Mississippi Power Co., Series A, 5.392% (SOFR + 0.30%) due 6/28/2024	750,000	744,128
^a National Rural Utilities Cooperative Finance Corp., 5.489% (SOFR + 0.40%) due 8/7/2023	250,000	249,580
NextEra Energy Capital Holdings, Inc., 4.255% due 9/1/2024	750,000	737,498
^a 5.481% (SOFRINDEX + 0.40%) due 11/3/2023	1,113,000	1,112,855
^a 6.112% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	375,026
^c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	750,000	722,595
Oncor Electric Delivery Co. LLC, 2.75% due 6/1/2024	500,000	486,190
Pacific Gas & Electric Co., 4.25% due 8/1/2023	1,550,000	1,547,613
Public Service Enterprise Group, Inc., 0.841% due 11/8/2023	1,390,000	1,365,397
San Diego Gas & Electric Co., Series NNN, 3.60% due 9/1/2023	1,500,000	1,493,925
Southern California Edison Co., Series C, 4.20% due 6/1/2025	230,000	224,492
Series J, 0.70% due 8/1/2023	1,000,000	996,100
Southern Co., Series 21-A, 0.60% due 2/26/2024	1,250,000	1,207,662
Vistra Operations Co. LLC, ^c 3.55% due 7/15/2024	500,000	482,910
^c 4.875% due 5/13/2024	1,000,000	981,660
Gas Utilities — 0.5%		
Entergy New Orleans LLC, 3.90% due 7/1/2023	1,250,000	1,250,000
		<u>24,595,675</u>
TOTAL CORPORATE BONDS (Cost \$111,636,184)		<u>111,298,541</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 0.0%		
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	\$ 25,000	\$ 24,342
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$25,000)		<u>24,342</u>
SHORT-TERM INVESTMENTS — 17.3%		
MUTUAL FUND — 8.5%		
^d Thornburg Capital Management Fund	2,183,793	<u>21,837,932</u>
TOTAL MUTUAL FUND (Cost \$21,837,932)		<u>21,837,932</u>
COMMERCIAL PAPER — 5.4%		
American Honda Finance Corp., 5.746% due 9/22/2023	2,000,000	1,974,224
^c AT&T, Inc., 6.126% due 3/19/2024	1,000,000	958,517
^c Avangrid, Inc., 5.85% due 12/14/2023	1,250,000	1,217,722
^c Avery Dennison Corp., 5.908% due 11/7/2023	2,000,000	1,959,150
^{b,c} BASF SE, 5.828% due 12/18/2023	519,000	505,349
^c Bayer Corp., 6.136% due 8/28/2023	500,000	495,247
^c Fidelity National Information Services, Inc., 5.605% due 7/11/2023	2,000,000	1,996,944
^{b,c} LVMH Moët Hennessy Louis Vuitton SE, 5.863% due 3/21/2024	2,000,000	1,918,747
^c Sempra Energy, 5.788% due 9/7/2023	1,500,000	1,484,077
^c Southern California Edison Co., 5.907% due 10/16/2023	1,250,000	1,228,823
TOTAL COMMERCIAL PAPER (Cost \$13,738,800)		<u>13,738,800</u>
U.S. TREASURY SECURITIES — 3.4%		
United States Treasury Bill, 5.281% due 10/3/2023	3,000,000	2,960,382
5.371% due 11/16/2023	6,000,000	<u>5,882,587</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$8,838,582)		<u>8,842,969</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$44,415,314)		<u>44,419,701</u>
TOTAL INVESTMENTS — 99.3% (Cost \$256,411,641)		\$255,532,761
OTHER ASSETS LESS LIABILITIES — 0.7%		<u>1,844,653</u>
NET ASSETS — 100.0%		<u><u>\$257,377,414</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 June 30, 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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$109,325,145, representing 42.48% 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:

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

June 30, 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
			847
FINANCIAL SERVICES — 0.0%			
Capital Markets — 0.0%			
a,b	Drillico Holdings Luxembourg SA	19,278	370,330
			370,330
	TOTAL COMMON STOCK (Cost \$1,740,793)		371,177
PREFERRED STOCK — 0.3%			
BANKS — 0.0%			
Banks — 0.0%			
c,d	AgriBank FCB 6.875% (LIBOR 3 Month + 4.23%), 1/1/2024	40,000	4,020,200
			4,020,200
ENERGY — 0.1%			
Oil, Gas & Consumable Fuels — 0.1%			
c	Crestwood Equity Partners LP 9.25%, 12/31/2049	653,920	6,016,064
			6,016,064
FINANCIAL SERVICES — 0.2%			
Capital Markets — 0.2%			
a,d	Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	525	11,812,500
			11,812,500
	TOTAL PREFERRED STOCK (Cost \$22,581,818)		21,848,764
ASSET BACKED SECURITIES — 14.1%			
AUTO RECEIVABLES — 3.9%			
ACC Auto Trust,			
e	Series 2021-A Class A, 1.08% due 4/15/2027	\$ 186,228	185,955
e	Series 2022-A Class A, 4.58% due 7/15/2026	2,621,121	2,584,543
e	ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	621,586	618,788
ACM Auto Trust,			
e	Series 2023-1A Class A, 6.61% due 1/22/2030	3,115,771	3,115,324
e,f	Series 2023-2A Class A, 7.97% due 6/20/2030	11,650,000	11,648,824
Arivo Acceptance Auto Loan Receivables Trust,			
e	Series 2019-1 Class B, 3.37% due 6/15/2025	966,386	965,468
e	Series 2021-1A Class A, 1.19% due 1/15/2027	781,703	762,463
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	833,841
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	764,678
e	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	7,604,969	7,610,970
BOF URSA VI Funding Trust I,			
e	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,947,821	3,896,626
e	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	10,404,431	10,269,520
e	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	13,175,000	13,138,815
Carvana Auto Receivables Trust,			
e	Series 2019-4A Class R, due 10/15/2026	8,000	2,240,424
e	Series 2020-P1 Class R, due 9/8/2027	20,000	2,306,267
	Series 2021-N3 Class A1, 0.35% due 6/12/2028	186,509	183,105
e	Series 2021-N4 Class R, due 9/12/2028	11,650	2,006,000
e	Series 2021-P1 Class R, due 12/10/2027	23,500	3,095,498
e	Series 2021-P2 Class R, due 5/10/2028	7,500	1,839,050
e	Series 2021-P3 Class R, due 9/11/2028	9,000	3,045,621
e	Series 2021-P4 Class R, due 9/11/2028	8,250	2,997,251
e	Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,360,751
e	Series 2022-P1 Class R, due 1/10/2029	24,000	7,937,627
e	Series 2022-P1 Class XS, due 1/10/2029	506,770,493	1,877,027
e	Series 2023-N1 Class A, 6.36% due 4/12/2027	8,494,382	8,477,941

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CPS Auto Receivables Trust,		
• Series 2020-A Class F, 6.93% due 3/15/2027	\$ 3,500,000	\$ 3,459,474
• Series 2020-B Class D, 4.75% due 4/15/2026	621,285	618,432
• Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	973,925
CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	10,000,948
• Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	10,000	127,934
• Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	1,547,559	1,526,849
• Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	5,661,198	5,590,574
FHF Trust,		
• Series 2021-2A Class A, 0.83% due 12/15/2026	1,989,088	1,894,708
• Series 2022-2A Class A, 6.14% due 12/15/2027	5,730,528	5,652,984
• Series 2023-1A Class A1, 5.961% due 4/15/2024	9,828,687	9,825,452
• Series 2023-1A Class A2, 6.57% due 6/15/2028	5,000,000	4,963,177
First Investors Auto Owner Trust,		
• Series 2019-1A Class E, 4.53% due 6/16/2025	3,640,000	3,637,498
• Series 2020-1A Class C, 2.55% due 2/17/2026	416,428	415,764
• Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,597,596
Flagship Credit Auto Trust,		
• Series 2018-4 Class R, due 3/16/2026	13,000	594,176
• Series 2019-1 Class E, 5.06% due 6/15/2026	2,500,000	2,439,588
• Series 2019-1 Class R, due 6/15/2026	24,000	589,972
• Series 2019-2 Class R, due 12/15/2026	33,000	1,453,441
• Series 2019-3 Class R, due 12/15/2026	31,000	2,035,256
• Series 2019-4 Class R, due 3/15/2027	26,000	1,633,291
• Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,270,854
Foursight Capital Automobile Receivables Trust,		
• Series 2020-1 Class E, 3.49% due 4/15/2026	1,100,000	1,092,728
• Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	2,911,147
• GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026	2,025,000	2,003,495
JPMorgan Chase Bank NA - CACLN,		
• Series 2020-1 Class R, 33.784% due 1/25/2028	1,811,630	2,125,857
• Series 2020-2 Class R, 31.355% due 2/25/2028	10,717,906	12,892,827
• Series 2021-1 Class R, 28.348% due 9/25/2028	3,264,273	3,934,271
• Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,694,948
Lendbuzz Securitization Trust,		
• Series 2021-1A Class A, 1.46% due 6/15/2026	2,864,453	2,743,117
• Series 2022-1A Class A, 4.22% due 5/17/2027	13,366,789	12,913,233
• Series 2023-1A Class A1, 5.383% due 3/15/2024	2,102,008	2,101,301
• Series 2023-2A Class A2, 7.09% due 10/16/2028	4,800,000	4,786,344
• Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	5,906,455	5,889,867
• Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	94,911	94,542
Santander Consumer Auto Receivables Trust,		
• Series 2020-AA Class R, due 1/16/2029	25,000	3,406,856
• Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,789,451
• Series 2021-AA Class R, due 8/15/2028	28,500	1,531,905
• Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025	1,524,804	1,523,225
• Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	5,030,477	5,015,107
United Auto Credit Securitization Trust,		
• Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	5,876,471
• Series 2022-1 Class R, due 11/10/2028	37,000	5,985,675
• Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	270,832	269,418
• Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	6,726,171
		<u>255,372,226</u>
CREDIT CARD — 0.8%		
• Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	3,000,000	2,808,722
Continental Credit Card ABS LLC,		
• Series 2019-1A Class A, 3.83% due 8/15/2026	823,149	820,756
• Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,043,076
Continental Finance Credit Card ABS Master Trust,		
• Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	2,873,059
• Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,351,300
• Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	1,158,618	1,147,576

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Mercury Financial Credit Card Master Trust,		
e	Series 2022-1A Class A, 2.50% due 9/21/2026	\$ 12,500,000	\$ 11,808,439
e	Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,582,185
	Perimeter Master Note Business Trust,		
e	Series 2019-2A Class A, 4.23% due 5/15/2024	1,139,716	1,123,700
e	Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,361,950
e	Series 2019-2A Class C, 7.06% due 5/15/2024	1,463,000	1,430,535
			<u>52,351,298</u>
	OTHER ASSET BACKED — 8.0%		
d,e	321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.393% (LIBOR 1 Month + 0.20%) due 9/15/2041	633,528	611,568
e	ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	1,535,957	1,535,816
e	Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	825,136	795,869
	AFG ABS I LLC,		
e	Series 2023-1 Class A1, 5.462% due 2/15/2024	4,808,259	4,804,174
e	Series 2023-1 Class A2, 6.30% due 9/16/2030	9,999,904	10,005,912
e	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,463,673
	Amur Equipment Finance Receivables VIII LLC,		
e	Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,233,238
e	Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,251,412
	Aqua Finance Trust,		
e	Series 2019-A Class D, 6.07% due 7/16/2040	16,672,754	14,640,260
e	Series 2020-AA Class A, 1.90% due 7/17/2046	3,605,273	3,318,880
e	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,249,577
e	Series 2021-A Class A, 1.54% due 7/17/2046	5,807,712	5,137,176
d,e,g	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.517% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,637,880
e	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	11,719,486
	BHG Securitization Trust,		
e	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,748,837
e	Series 2021-B Class A, 0.90% due 10/17/2034	2,420,669	2,305,621
e	Series 2022-A Class A, 1.71% due 2/20/2035	10,303,579	9,825,391
d,e,g	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,400,071	4,046,614
	CFG Investments Ltd.,		
e	Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,097,452
e	Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,400,379
e	Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	484,483
e	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	891,950	821,005
	Conn's Receivables Funding LLC,		
e	Series 2021-A Class B, 2.87% due 5/15/2026	949,810	948,874
e	Series 2022-A Class A, 5.87% due 12/15/2026	80,299	80,286
d,e	Consumer Lending Receivables Trust Clrt Series 2019-A Class CERT, due 4/15/2026	310,000	1,659,289
	Consumer Loan Underlying Bond Certificate Issuer Trust I,		
e	Series 2019-HP1 Class C, 4.70% due 12/15/2026	734,251	733,849
d,e	Series 2019-HP1 Class CERT, due 12/15/2026	100,000	1,087,289
e	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2 Class C, 4.41% due 10/15/2026	102,407	102,342
e	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	813,750	813,289
e	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	9,193,671	9,037,698
e	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	8,011,545	8,011,294
	Dext ABS LLC,		
e	Series 2020-1 Class A, 1.46% due 2/16/2027	85,926	85,814
e	Series 2021-1 Class A, 1.12% due 2/15/2028	6,944,455	6,688,033
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,134,259
e	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,373,396
e	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	1,058,311	1,004,764
e,g	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,164,110
e	ExtNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	4,775,214
e	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	11,313,000	10,004,180
	Foundation Finance Trust,		
e	Series 2019-1A Class A, 3.86% due 11/15/2034	1,348,137	1,320,923
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	548,367
e	Series 2020-1A Class A, 3.54% due 7/16/2040	2,590,899	2,493,249
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,648,507
e	Series 2021-1A Class A, 1.27% due 5/15/2041	1,662,177	1,451,516
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,059,231

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e	Series 2021-2A Class A, 2.19% due 1/15/2042	\$ 1,741,638	\$ 1,587,289
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,335,546
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	6,529,388	6,032,567
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,985,828
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	2,946,725	2,846,087
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	10,271,018	8,399,277
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,381,596	2,921,811
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	3,953,752	3,086,116
d,e,g	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.282% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,670,601
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	967,731	832,193
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	1,083,766	1,017,351
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	4,401,252	3,692,986
e	Series 2021-1A Class C, 5.29% due 2/15/2054	5,807,912	4,814,417
	LendingPoint Asset Securitization Trust,		
e	Series 2012-B Class A, 4.77% due 10/15/2029	2,093,309	2,069,061
e	Series 2020-REV1 Class A, 2.731% due 10/15/2028	1,256,673	1,253,196
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,896,123
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,777,253
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,631,007
e	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	5,112,386
e	Series 2022-C Class A, 6.56% due 2/15/2030	3,828,953	3,830,543
e	LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	651,483	629,636
	LL ABS Trust,		
e	Series 2020-1A Class C, 6.54% due 1/17/2028	4,006,729	3,970,552
e	Series 2021-1A Class A, 1.07% due 5/15/2029	1,181,592	1,150,114
	Loanpal Solar Loan Ltd.,		
a,e,h	Series 2021-1GS Class R, due 1/20/2048	13,252,480	10,389,634
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	3,165,095	1,979,553
	LP LMS Asset Securitization Trust,		
e	Series 2021-2A Class A, 1.75% due 1/15/2029	2,588,110	2,530,346
e	Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,537,420
	Marlette Funding Trust,		
e	Series 2018-1A Class CERT, due 3/15/2028	58,592	366,924
e	Series 2019-4A Class C, 3.76% due 12/17/2029	1,596,117	1,578,459
e	Series 2021-1A Class R, due 6/16/2031	9,520	469,532
e	Series 2021-2A Class R, due 9/15/2031	16,347	1,263,441
e	Series 2021-3A Class R, due 12/15/2031	44,946	5,320,736
e	Series 2022-3A Class A, 5.18% due 11/15/2032	3,852,058	3,822,439
e	Series 2023-2A Class A, 6.04% due 6/15/2033	12,677,582	12,609,880
	Mosaic Solar Loan Trust,		
e	Series 2020-2A Class D, 5.42% due 8/20/2046	904,479	796,529
e	Series 2020-2A Class R, due 8/20/2046	1,071,288	459,003
e	Series 2021-1A Class R, due 12/20/2046	7,250,415	854,904
a,e	Series 2021-2A Class R, due 4/22/2047	9,930,000	1,908,218
e	Series 2021-3A Class R, due 6/20/2052	12,320,000	979,785
e	Netcredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	7,568,718	7,466,747
	New Residential Advance Receivables Trust Advance Receivables Backed,		
e	Series 2020-T1 Class AT1, 1.426% due 8/15/2053	8,500,000	8,432,307
e	Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	2,975,834
e	Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,373,279
e	Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,523,360
	NRZ Advance Receivables Trust,		
e	Series 2020-T2 Class AT2, 1.475% due 9/15/2053	18,705,000	18,456,252
e	Series 2020-T2 Class CT2, 2.17% due 9/15/2053	3,000,000	2,957,317
e	Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,470,249
	Oportun Funding LLC,		
e	Series 2022-1 Class A, 3.25% due 6/15/2029	2,946,177	2,921,903
d,e	Series 2022-1 Class CERT, due 6/15/2029	11,000	2,479,395
e	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,353,984
	Pagaya AI Debt Selection Trust,		
e	Series 2021-1 Class A, 1.18% due 11/15/2027	328,307	327,737
e	Series 2021-1 Class B, 2.13% due 11/15/2027	4,872,991	4,776,356

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
e	Series 2021-3 Class A, 1.15% due 5/15/2029	\$ 1,413,415	\$ 1,399,044
e	Series 2021-HG1 Class A, 1.22% due 1/16/2029	4,804,591	4,600,573
	Pagaya AI Debt Trust,		
e	Series 2022-1 Class A, 2.03% due 10/15/2029	11,949,116	11,621,775
e	Series 2022-2 Class A, 4.97% due 1/15/2030	3,757,428	3,707,097
e	Series 2023-1 Class A, 7.556% due 7/15/2030	6,582,111	6,600,283
e	Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	54,954	54,870
e	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	3,703,579	3,660,986
	Prosper Marketplace Issuance Trust,		
d,e	Series 2019-2A Class CERT, due 9/15/2025	16,385	430,942
d,e	Series 2019-3A Class CERT, due 7/15/2025	101,327,127	473,806
e	Series 2019-4A Class C, 4.95% due 2/17/2026	878,586	877,350
	Prosper Pass-Thru Trust II,		
e	Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	240,400
e	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	741,100
e	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	370,608
d,e	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,607,000	4,465,500
e	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	6,976,221
e	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	6,502,455	6,008,707
e	Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	3,515,150	3,527,213
e	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,058,807	1,041,747
e	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	3,801,016	3,449,353
e	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	2,956,491
e	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,565,322
	Theorem Funding Trust,		
e	Series 2021-1A Class A, 1.21% due 12/15/2027	605,089	602,321
e	Series 2022-3A Class A, 7.60% due 4/15/2029	6,251,414	6,267,959
	Upstart Pass-Through Trust,		
e	Series 2020-ST1 Class A, 3.75% due 2/20/2028	589,679	582,113
e	Series 2020-ST2 Class A, 3.50% due 3/20/2028	557,658	548,012
e	Series 2020-ST3 Class A, 3.35% due 4/20/2028	730,767	718,329
e	Series 2020-ST5 Class A, 3.00% due 12/20/2026	3,266,308	3,144,728
e	Series 2021-ST1 Class A, 2.75% due 2/20/2027	2,111,762	2,025,632
e	Series 2021-ST2 Class A, 2.50% due 4/20/2027	2,364,976	2,258,649
e	Series 2021-ST4 Class A, 2.00% due 7/20/2027	2,112,638	1,991,985
e	Series 2021-ST5 Class A, 2.00% due 7/20/2027	2,121,891	2,007,305
e	Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,739,295	1,647,081
e	Series 2021-ST8 Class A, 1.75% due 10/20/2029	656,572	610,625
e	Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,724,409
e	Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	379,559
	Upstart Securitization Trust,		
e,h	Series 2018-2 Class CERT, due 12/22/2025	84,500	1,188,314
e	Series 2021-2 Class A, 0.91% due 6/20/2031	62,421	62,262
e	Series 2021-3 Class CERT, due 7/20/2031	7,165	477,394
e	Series 2021-4 Class A, 0.84% due 9/20/2031	1,066,687	1,050,230
e	Series 2021-4 Class CERT, due 9/20/2031	4,706	330,407
e	Series 2023-1 Class A, 6.59% due 2/20/2033	3,319,412	3,299,977
	Upstart Structured Pass-Through Trust,		
e	Series 2022-1A Class A, 3.40% due 4/15/2030	7,731,588	7,427,929
e	Series 2022-4A Class A, 7.01% due 11/15/2030	6,073,875	6,061,864
			<u>527,460,411</u>
STUDENT LOAN — 1.4%			
	College Ave Student Loans LLC,		
d,e	Series 2021-A Class A1, 6.25% (LIBOR 1 Month + 1.10%) due 7/25/2051	2,915,679	2,847,318
e	Series 2021-A Class A2, 1.60% due 7/25/2051	277,684	236,803
d,e	Series 2021-C Class A1, 6.05% (LIBOR 1 Month + 0.90%) due 7/26/2055	5,594,795	5,342,033
e	College Avenue Student Loans LLC Series 2021-C Class R, due 7/26/2055	38,750	9,123,700
	Commonbond Student Loan Trust,		
e	Series 18-CGS Class A1, 3.87% due 2/25/2046	458,052	431,682
e	Series 2020-1 Class A, 1.69% due 10/25/2051	1,716,927	1,474,531
e	Series 2021-BGS Class A, 1.17% due 9/25/2051	2,754,546	2,239,860
	National Collegiate Student Loan Trust,		
d	Series 2004-2 Class B, 5.69% (LIBOR 1 Month + 0.54%) due 12/26/2033	12,660,681	12,135,944
d	Series 2006-1 Class A5, 5.50% (LIBOR 1 Month + 0.35%) due 3/25/2033	12,440,676	11,596,687

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
^d	Series 2006-4 Class A4, 5.46% (LIBOR 1 Month + 0.31%) due 5/25/2032	\$ 4,402,244	\$ 4,159,861
^d	Series 2007-2 Class A4, 5.44% (LIBOR 1 Month + 0.29%) due 1/25/2033	2,299,949	2,112,065
^{d,e}	Navigent Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.243% (LIBOR 1 Month + 1.05%) due 12/15/2059	3,500,340	3,413,721
	Nelnet Student Loan Trust,		
^{d,e}	Series 2015-2A Class A2, 5.75% (LIBOR 1 Month + 0.60%) due 9/25/2042	1,881,691	1,797,451
^{d,e}	Series 2021-CA Class AFL, 5.886% (LIBOR 1 Month + 0.74%) due 4/20/2062	3,327,856	3,263,744
^{d,e}	Series 2021-DA Class AFL, 5.836% (LIBOR 1 Month + 0.69%) due 4/20/2062	3,978,308	3,900,393
^{d,e,g}	Prodigy Finance DAC, Series 2021-1A Class A, 6.454% (TSFR1M + 1.36%) due 7/25/2051	806,653	795,012
	SLM Student Loan Trust,		
^d	Series 2008-2 Class A3, 6.005% (LIBOR 3 Month + 0.75%) due 4/25/2023	184,263	182,225
^d	Series 2008-5 Class A4, 6.955% (LIBOR 3 Month + 1.70%) due 7/25/2023	722,954	719,874
^d	Series 2011-2 Class A2, 6.35% (LIBOR 1 Month + 1.20%) due 10/25/2034	3,256,712	3,239,436
^d	Series 2012-1 Class A3, 6.10% (LIBOR 1 Month + 0.95%) due 9/25/2028	1,618,099	1,554,124
^d	Series 2013-6 Class A3, 5.80% (LIBOR 1 Month + 0.65%) due 6/26/2028	1,726,425	1,676,873
	SMB Private Education Loan Trust,		
^e	Series 2021-A Class R, due 1/15/2053	2,742	7,763,595
^{d,e}	Series 2021-D Class A1B, 5.793% (LIBOR 1 Month + 0.60%) due 3/17/2053	2,599,118	2,528,241
^e	Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,527,581
^e	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	3,261,203
^{d,e}	Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.857% (LIBOR 1 Month + 0.70%) due 11/20/2061	2,566,131	2,534,091
			93,858,048
TOTAL ASSET BACKED SECURITIES (Cost \$978,210,132)			929,041,983
CORPORATE BONDS — 49.0%			
AUTOMOBILES & COMPONENTS — 0.9%			
Automobile Components — 0.2%			
^e	LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,059,684
^e	Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,783,920
Automobiles — 0.4%			
^{d,e}	Daimler Truck Finance North America LLC, 5.841% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,086,826
	Hyundai Capital America,		
^e	0.875% due 6/14/2024	2,950,000	2,812,884
^e	1.00% due 9/17/2024	7,143,000	6,720,349
^e	1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,725,659
^e	2.375% due 10/15/2027	1,345,000	1,177,211
^e	3.00% due 2/10/2027	2,750,000	2,506,652
^e	5.50% due 3/30/2026	3,000,000	2,976,900
^e	5.80% due 6/26/2025	4,500,000	4,491,630
^{e,g}	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	830,000	738,584
Construction & Engineering — 0.2%			
^{e,g}	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	16,822,226
Trading Companies & Distributors — 0.1%			
^e	LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,873,814
			60,776,339
BANKS — 0.6%			
Banks — 0.6%			
^{d,e,g}	Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.466%) due 7/18/2033	8,239,000	8,147,053
	FNB Corp., 5.15% due 8/25/2025	3,170,000	3,044,658
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	10,442,179
^{e,g}	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,354,912
^{d,e,g}	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,624,148
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	1,815,000	1,634,734
	3.45% due 6/2/2025	1,185,000	1,118,107
	Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,367,493
			37,733,284
CAPITAL GOODS — 1.5%			
Aerospace & Defense — 0.8%			
	Boeing Co., 2.196% due 2/4/2026	2,832,000	2,600,597
^e	BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	15,461,000	14,035,015

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
° Spirit AeroSystems, Inc., 7.50% due 4/15/2025		\$ 6,676,000	\$ 6,627,065
	° 9.375% due 11/30/2029	2,490,000	2,669,156
Teledyne Technologies, Inc., 2.25% due 4/1/2028		4,423,000	3,858,316
° TransDigm, Inc., 6.25% due 3/15/2026		12,244,000	12,184,249
	° 6.75% due 8/15/2028	11,165,000	11,224,398
Industrial Conglomerates — 0.2%			
Lennox International, Inc., 3.00% due 11/15/2023		12,343,000	12,200,562
Machinery — 0.5%			
° ATS Corp., 4.125% due 12/15/2028		9,620,000	8,645,975
	Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,467,909
nVent Finance Sarl,			
° 2.75% due 11/15/2031		4,097,000	3,272,315
	° 4.55% due 4/15/2028	3,000,000	2,812,710
Regal Rexnord Corp.,			
° 6.05% due 2/15/2026		4,350,000	4,358,265
	° 6.30% due 2/15/2030	6,000,000	5,983,920
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024		3,854,000	3,802,240
			<u>97,742,692</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.4%			
Commercial Services & Supplies — 1.2%			
° ACCO Brands Corp., 4.25% due 3/15/2029		16,611,000	14,019,518
	Avery Dennison Corp., 5.75% due 3/15/2033	17,120,000	17,467,365
° Cimpress plc, 7.00% due 6/15/2026		12,141,000	11,018,807
	° Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	1,006,780
CoreCivic, Inc., 8.25% due 4/15/2026		11,650,000	11,790,615
Equifax, Inc., 5.10% due 6/1/2028		14,000,000	13,813,380
Quanta Services, Inc., 0.95% due 10/1/2024		10,069,000	9,463,350
Professional Services — 0.2%			
Gartner, Inc.,			
° 3.625% due 6/15/2029		7,155,000	6,309,637
	° 4.50% due 7/1/2028	3,749,000	3,514,275
Verisk Analytics, Inc., 5.75% due 4/1/2033		6,750,000	7,057,328
			<u>95,461,055</u>
COMMERCIAL SERVICES — 0.4%			
Commercial Services & Supplies — 0.3%			
° Element Fleet Management Corp., 6.271% due 6/26/2026		17,735,000	17,688,002
Food Products — 0.1%			
° Darling Global Finance BV (EUR), 3.625% due 5/15/2026		9,700,000	10,326,696
			<u>28,014,698</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3%			
Broadline Retail — 0.1%			
MercadoLibre, Inc., 3.125% due 1/14/2031		9,965,000	7,918,089
Specialty Retail — 0.2%			
Advance Auto Parts, Inc.,			
1.75% due 10/1/2027		1,792,000	1,487,217
	3.90% due 4/15/2030	2,996,000	2,572,216
5.90% due 3/9/2026		5,850,000	5,780,034
Tractor Supply Co., 5.25% due 5/15/2033		4,695,000	4,654,200
			<u>22,411,756</u>
CONSUMER DURABLES & APPAREL — 0.4%			
Household Durables — 0.2%			
° CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025		13,833,000	12,899,964
Leisure Products — 0.2%			
° Vista Outdoor, Inc., 4.50% due 3/15/2029		16,065,000	13,179,887
			<u>26,079,851</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER SERVICES — 1.6%			
Hotels, Restaurants & Leisure — 1.6%			
	Hyatt Hotels Corp.,		
	1.80% due 10/1/2024	\$ 6,520,000	\$ 6,214,929
	5.75% due 4/23/2030	4,475,000	4,489,768
	Marriott International, Inc.,		
	Series GG, 3.50% due 10/15/2032	8,825,000	7,620,652
	Series- II, 2.75% due 10/15/2033	2,359,000	1,876,136
e	Nathan's Famous, Inc., 6.625% due 11/1/2025	11,131,000	11,076,681
e	Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	10,633,659
e	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,277,180
e	Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,913,000	4,784,623
e	TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	7,643,054
	Warnermedia Holdings, Inc.,		
	3.428% due 3/15/2024	1,800,000	1,763,946
	3.528% due 3/15/2024	4,585,000	4,497,014
	6.412% due 3/15/2026	13,000,000	13,009,490
e	WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	16,433,449
			<u>106,320,581</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	5,073,108
	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
e	5.875% due 2/15/2028	13,948,000	13,552,156
e	6.50% due 2/15/2028	4,725,000	4,732,466
e	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,570,103
			<u>26,927,833</u>
ENERGY — 3.4%			
Energy Equipment & Services — 0.2%			
e	Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	13,898,179
c,e,g	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 7/31/2023	304,899	1,524
b,e,g,i	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	52,411
Oil, Gas & Consumable Fuels — 3.2%			
	Buckeye Partners LP, 4.15% due 7/1/2023	4,945,000	4,945,000
e	Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,332,231
e	Citgo Holding, Inc., 9.25% due 8/1/2024	15,777,000	15,785,046
e	CITGO Petroleum Corp., 7.00% due 6/15/2025	5,000,000	4,909,800
e	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	692,426
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,680,832
g	Ecopetrol SA, 8.875% due 1/13/2033	22,451,000	22,210,325
e	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,683,211
e,f,g	Energear Israel Finance Ltd., 8.50% due 9/30/2033	3,200,000	3,201,056
d	Energy Transfer LP, 8.317% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	922,572
e	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	3,985,000	3,172,020
	Galaxy Pipeline Assets Bidco Ltd.,		
e,g	1.75% due 9/30/2027	7,512,511	6,933,597
e,g	2.16% due 3/31/2034	3,867,930	3,288,901
e,g	2.625% due 3/31/2036	6,630,000	5,356,841
b,e,g,i	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	9,662,880
	Gray Oak Pipeline LLC,		
e	2.00% due 9/15/2023	7,848,000	7,784,824
e	3.45% due 10/15/2027	6,730,000	6,024,696
e	Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,808,200
	Kinder Morgan, Inc., 5.20% due 6/1/2033	3,846,000	3,725,120
e	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,023,074
	MPLX LP, 4.95% due 9/1/2032	4,675,000	4,465,092
	Parkland Corp.,		
e,g	4.50% due 10/1/2029	1,825,000	1,585,578
e,g	5.875% due 7/15/2027	3,726,000	3,597,677
	Petroleos Mexicanos,		
g	5.95% due 1/28/2031	6,562,000	4,792,754
g	6.84% due 1/23/2030	4,450,000	3,540,287
g	8.75% due 6/2/2029	6,500,000	5,882,825

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	\$ 4,466,000	\$ 4,806,098
e,g	Petrorio Luxembourg Trading Sarl, 6.125% due 6/9/2026	800,000	762,296
d,e	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00% due 10/15/2026	848,000	823,578
c	Summit Midstream Partners LP, Series A, 12.982% (LIBOR 3 Month + 7.43%) due 7/31/2023	2,114,000	1,462,677
	Sunoco LP/Sunoco Finance Corp., 4.50% due 4/30/2030	2,500,000	2,196,925
	5.875% due 3/15/2028	17,500,000	16,825,725
	Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,351,755
e,g	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	10,999,279
e,g	Var Energi ASA, 7.50% due 1/15/2028	5,000,000	5,152,950
	Williams Cos., Inc., 4.30% due 3/4/2024	11,067,000	10,934,196
			<u>223,274,458</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.1%			
Diversified REITs — 1.8%			
	American Tower Corp., 1.45% due 9/15/2026	1,842,000	1,622,415
	3.65% due 3/15/2027	2,830,000	2,652,106
	Crown Castle, Inc., 1.05% due 7/15/2026	2,636,000	2,312,616
	5.00% due 1/11/2028	7,100,000	6,991,796
	Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,508,496
	5.55% due 1/15/2028	11,912,000	11,768,579
	Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,254,883
	Iron Mountain, Inc., e 4.875% due 9/15/2029	2,000,000	1,790,540
e	5.25% due 7/15/2030	6,085,000	5,483,011
	Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,368,630
	Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,480,005
	SBA Tower Trust, e 1.631% due 5/15/2051	13,500,000	11,644,470
e	1.84% due 4/15/2027	3,400,000	2,924,443
e	1.884% due 7/15/2050	2,000,000	1,796,511
e	6.599% due 1/15/2028	15,000,000	15,242,197
	Service Properties Trust, 4.35% due 10/1/2024	2,295,000	2,209,029
	4.65% due 3/15/2024	900,000	885,924
	4.95% due 2/15/2027	2,850,000	2,437,320
	5.25% due 2/15/2026	700,000	634,746
	Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	4,338,208
	5.70% due 1/15/2033	6,095,000	5,963,531
e,g	Trust Fibrá Uno, 5.25% due 1/30/2026	12,784,000	12,390,764
	Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	7,908,576
	3.40% due 6/1/2031	957,000	690,064
Real Estate Management & Development — 0.2%			
e	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	12,464,644
Residential REITs — 0.1%			
e	Iron Mountain, Inc., 7.00% due 2/15/2029	7,985,000	8,001,529
			<u>135,765,033</u>
FINANCIAL SERVICES — 6.2%			
Banks — 0.3%			
d,e,g	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,839,280
e,g	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,820,706
d	Truist Financial Corp., 6.047% (SOFR + 2.05%) due 6/8/2027	6,250,000	6,253,312
Capital Markets — 2.0%			
e,g	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	11,627,000	9,910,971
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,995,000	2,558,838
e	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	12,500,000	12,418,625
d	Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,730,596

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Compass Group Diversified Holdings LLC,		
e	5.00% due 1/15/2032	\$ 800,000	\$ 643,280
e	5.25% due 4/15/2029	9,633,000	8,458,159
e,g	FORESEA Holding SA, 7.50% due 6/15/2030	198,293	176,195
e	GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,906,980
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	5,218,000	4,466,138
	3.375% due 1/20/2027	4,157,000	3,599,505
	LPL Holdings, Inc.,		
e	4.00% due 3/15/2029	16,905,000	14,861,524
e	4.625% due 11/15/2027	3,515,000	3,290,321
e,g	LSEGA Financing plc, 2.00% due 4/6/2028	2,065,000	1,769,808
	Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	1,986,566
	Nasdaq, Inc., 5.55% due 2/15/2034	10,156,000	10,196,116
	Owl Rock Capital Corp.,		
	2.625% due 1/15/2027	3,989,000	3,386,302
	2.875% due 6/11/2028	4,183,000	3,408,601
	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,142,808
	Owl Rock Core Income Corp.,		
	3.125% due 9/23/2026	7,087,000	6,134,153
	4.70% due 2/8/2027	1,910,000	1,736,648
	5.50% due 3/21/2025	2,690,000	2,592,514
e	7.75% due 9/16/2027	2,030,000	2,009,700
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	3,547,000	2,940,215
e	3.75% due 6/17/2026	3,540,000	3,082,880
e	4.75% due 12/15/2025	6,409,000	5,807,900
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	609,000	533,521
	3.875% due 11/1/2024	4,054,000	3,914,461
e	StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,433,342
	Consumer Finance — 0.6%		
e	FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	15,552,547
d	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,274,000	2,180,448
	U.S. Bancorp,		
d	4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,462,965
d	5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	6,947,220
d	Wells Fargo & Co., 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,275,563
	Financial Services — 3.1%		
	Antares Holdings LP,		
e	2.75% due 1/15/2027	1,630,000	1,340,968
e	3.75% due 7/15/2027	6,480,000	5,411,837
e	3.95% due 7/15/2026	9,451,000	8,287,204
e	6.00% due 8/15/2023	4,400,000	4,383,148
e	8.50% due 5/18/2025	2,750,000	2,676,877
g	Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,344,770
	Bank of America Corp.,		
d	0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,104,895
d	1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,151,080
d	3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,486,987
d	4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,813,074
	BNP Paribas SA,		
d,e,g	2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,124,010
e,g	3.375% due 1/9/2025	5,000,000	4,804,200
d	Charles Schwab Corp., 6.14% (SOFRINDX + 1.05%) due 3/3/2027	20,000,000	19,409,400
	Citigroup, Inc.,		
d	1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,221,740
d	3.07% (SOFR + 1.28%) due 2/24/2028	3,071,000	2,826,886
d	5.75% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,958,730
	Deutsche Bank AG,		
g	0.898% due 5/28/2024	3,667,000	3,494,651
d,g	2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,131,537
	Goldman Sachs Group, Inc.,		
d	1.757% (SOFR + 0.73%) due 1/24/2025	2,692,000	2,622,493
	3.00% due 3/15/2024	3,052,000	2,989,159

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d	5.52% (SOFR + 0.50%) due 7/16/2024	\$ 5,092,000	\$ 5,070,206
d	5.59% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,664,104
d	5.749% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,603,945
d	5.91% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,616,615
	HSBC Holdings plc,		
d,g	1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,089,380
d,g	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,462,637
d,g	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,928,520
d,g	2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,197,801
d,g	4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,524,756
d,g	5.21% (SOFR + 2.61%) due 8/11/2028	2,329,000	2,277,436
d,g	5.67% (SOFR + 0.58%) due 11/22/2024	715,000	709,909
	JPMorgan Chase & Co.,		
d	1.04% (TSFR3M + 0.69%) due 2/4/2027	1,896,000	1,689,753
d	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,880,000	3,628,809
d	4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,349,711
d	6.01% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,594,933
	Mitsubishi UFJ Financial Group, Inc.,		
d,g	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,566,330
d,g	3.837% (H15T1Y + 1.13%) due 4/17/2026	9,714,000	9,346,034
d,g	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,714,983
d,g	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	1,987,860
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,530,656
d,g	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,760,960
	Societe Generale SA,		
d,e,g	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,453,407
e,g	2.625% due 1/22/2025	3,000,000	2,820,180
e,g	3.875% due 3/28/2024	2,000,000	1,961,680
e,g	4.25% due 9/14/2023	3,000,000	2,984,550
d,e,g	6.096% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,571,062
	UBS Group AG,		
d,e,g	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,302,199
d,e,g	4.49% (H15T1Y + 1.60%) due 8/5/2025	5,200,000	5,079,464
d,e,g	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,414,420
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	11,759,264
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,226,244
	Insurance — 0.2%		
e	Five Corners Funding Trust III, 5.791% due 2/15/2033	8,760,000	8,903,313
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,134,935
			<u>406,938,410</u>
	FOOD, BEVERAGE & TOBACCO — 1.5%		
	Beverages — 0.6%		
e,g	Becle SAB de CV, 2.50% due 10/14/2031	10,661,000	8,522,937
e,g	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	16,417,000	15,197,709
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,753,357
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,421,663
	Keurig Dr Pepper, Inc., 3.95% due 4/15/2029	6,036,000	5,689,292
	Food Products — 0.3%		
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,588,593
e	6.00% due 6/15/2030	1,000,000	977,220
d	General Mills, Inc., 6.27% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,532,960
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,247,000	7,232,042
e	5.625% due 1/15/2028	8,445,000	8,123,499
	Tobacco — 0.6%		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	7,734,475
	BAT Capital Corp.,		
	2.726% due 3/25/2031	7,615,000	6,063,596
	7.75% due 10/19/2032	4,862,000	5,347,908
e,g	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,016,000
e	Vector Group Ltd., 10.50% due 11/1/2026	14,927,000	14,974,020
			<u>99,175,271</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 1.6%			
Health Care Equipment & Supplies — 0.2%			
^e Hologic, Inc., 3.25% due 2/15/2029		\$ 9,957,000	\$ 8,709,189
^{e,g} Olympus Corp., 2.143% due 12/8/2026		5,510,000	4,916,683
Health Care Providers & Services — 1.4%			
Centene Corp., 2.625% due 8/1/2031		3,950,000	3,146,965
3.375% due 2/15/2030		6,697,000	5,758,483
4.625% due 12/15/2029		5,775,000	5,321,027
Charles River Laboratories International, Inc., ^e 3.75% due 3/15/2029		4,567,000	4,035,858
^e 4.25% due 5/1/2028		4,480,000	4,114,790
^e Highmark, Inc., 1.45% due 5/10/2026		8,000,000	7,123,440
Humana, Inc., 5.70% due 3/13/2026		11,996,000	12,003,438
^e IQVIA, Inc., 5.70% due 5/15/2028		5,000,000	4,953,800
IQVIA, Inc. (EUR), ^e 2.25% due 3/15/2029		9,460,000	8,825,233
^e 2.875% due 6/15/2028		5,000,000	4,910,838
Tenet Healthcare Corp., 6.125% due 6/15/2030		4,500,000	4,434,525
^e 6.75% due 5/15/2031		16,224,000	16,315,990
Universal Health Services, Inc., 1.65% due 9/1/2026		6,179,000	5,415,399
2.65% due 10/15/2030		4,646,000	3,792,576
			<u>103,778,234</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.2%			
Household Durables — 0.2%			
Newell Brands, Inc., 4.70% due 4/1/2026		2,129,000	2,000,557
6.625% due 9/15/2029		9,300,000	8,925,117
Household Products — 0.8%			
^e Energizer Holdings, Inc., 4.75% due 6/15/2028		7,268,000	6,485,745
^e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026		4,585,000	4,239,199
Prestige Brands, Inc., ^e 3.75% due 4/1/2031		6,386,000	5,261,681
^e 5.125% due 1/15/2028		12,321,000	11,765,077
Scotts Miracle-Gro Co., 4.375% due 2/1/2032		13,166,000	10,448,801
Spectrum Brands, Inc., ^e 3.875% due 3/15/2031		9,098,000	7,462,089
^e 5.50% due 7/15/2030		5,705,000	5,206,954
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026		2,900,000	3,034,009
^e Spectrum Brands, Inc.(EUR), 4.00% due 10/1/2026		2,000,000	2,092,420
Personal Care Products — 0.2%			
^e Edgewell Personal Care Co., 5.50% due 6/1/2028		9,892,000	9,350,215
Scotts Miracle-Gro Co., 5.25% due 12/15/2026		2,000,000	1,905,640
			<u>78,177,504</u>
INDUSTRIALS — 0.4%			
Aerospace & Defense — 0.1%			
Teledyne Technologies, Inc., 0.95% due 4/1/2024		10,824,000	10,424,811
Transportation Infrastructure — 0.3%			
Penske Truck Leasing Co. LP/PTL Finance Corp., ^e 3.90% due 2/1/2024		2,845,000	2,807,360
^e 5.55% due 5/1/2028		9,940,000	9,803,822
^e 5.75% due 5/24/2026		2,480,000	2,457,928
^e 6.20% due 6/15/2030		2,400,000	2,414,352
			<u>27,908,273</u>
INSURANCE — 4.9%			
Insurance — 4.9%			
^e American National Group LLC, 6.144% due 6/13/2032		12,684,000	12,001,854
Arthur J Gallagher & Co., 5.50% due 3/2/2033		8,212,000	8,251,582
^{e,g} Ascot Group Ltd., 4.25% due 12/15/2030		6,889,000	5,026,628

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Brighthouse Financial Global Funding, e 1.55% due 5/24/2026	\$ 2,089,000	\$ 1,849,726
e 2.00% due 6/28/2028	4,823,000	4,031,883
d,e 5.78% (SOFR + 0.76%) due 4/12/2024	4,500,000	4,458,465
Brighthouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,523,605
e Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	8,911,481
e,g DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,357,060
d Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	2,868,103
Enstar Group Ltd., g 3.10% due 9/1/2031	7,975,000	6,258,142
g 4.95% due 6/1/2029	4,726,000	4,407,987
Equitable Financial Life Global Funding, e 1.00% due 1/9/2026	3,000,000	2,656,590
e 1.40% due 8/27/2027	4,620,000	3,889,070
e 1.80% due 3/8/2028	5,919,000	5,009,605
e F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	11,582,814
F&G Global Funding, e 1.75% due 6/30/2026	7,973,000	7,050,205
e 2.00% due 9/20/2028	7,814,000	6,448,504
e 2.30% due 4/11/2027	4,844,000	4,285,051
Fairfax Financial Holdings Ltd., g 3.375% due 3/3/2031	1,520,000	1,281,634
g 4.625% due 4/29/2030	4,673,000	4,372,853
g 4.85% due 4/17/2028	1,105,000	1,062,314
g 5.625% due 8/16/2032	10,603,000	10,274,201
e Fairfax U.S., Inc., 4.875% due 8/13/2024	1,187,000	1,163,830
e,g Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	3,504,714
Fidelity National Financial, Inc., 3.40% due 6/15/2030	5,137,000	4,491,074
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,720,327
4.00% due 5/15/2030	1,457,000	1,279,989
GA Global Funding Trust, e 1.625% due 1/15/2026	610,000	541,088
e 2.25% due 1/6/2027	2,971,000	2,631,593
e 3.85% due 4/11/2025	5,860,000	5,588,448
d,e 5.591% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,216,252
Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,915,842
e Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,598,586
e,g Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,887,060
Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,661,955
Jackson National Life Global Funding, e 5.25% due 4/12/2028	6,697,000	6,386,862
e 5.50% due 1/9/2026	17,000,000	16,620,560
Mercury General Corp., 4.40% due 3/15/2027	6,808,000	6,436,487
d,e Nationwide Mutual Insurance Co., 7.842% (LIBOR 3 Month + 2.29%) due 12/15/2024	6,178,000	6,159,404
e New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,236,496
d,e Pacific Life Global Funding II, 5.71% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,398,279
g Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	9,295,134
Principal Life Global Funding II, e 0.50% due 1/8/2024	9,485,000	9,226,344
e 5.50% due 6/28/2028	6,400,000	6,358,976
e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,253,612
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	12,382,049
Reliance Standard Life Global Funding II, e 1.512% due 9/28/2026	4,000,000	3,478,000
e 2.75% due 5/7/2025	2,900,000	2,710,630
e 3.85% due 9/19/2023	3,000,000	2,975,070
e 5.243% due 2/2/2026	9,630,000	9,435,667
g RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,201,651
e RGA Global Funding, 2.70% due 1/18/2029	9,687,000	8,352,809
e Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,843,260
e Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,287,959
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	12,674,744

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Willis North America, Inc., 2.95% due 9/15/2029 5.35% due 5/15/2033	\$ 3,000,000 9,835,000	\$ 2,585,940 9,594,731 <u>322,954,779</u>
MATERIALS — 3.9%			
Chemicals — 1.2%			
	Celanese U.S. Holdings LLC, 6.05% due 3/15/2025	9,084,000	9,048,845
	FMC Corp., 5.15% due 5/18/2026	4,860,000	4,787,149
	International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	13,141,452
e,g	NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,287,788
e,g	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	10,985,702
	OCP SA, 3.75% due 6/23/2031	7,800,000	6,458,088
e,g	4.50% due 10/22/2025	4,800,000	4,653,648
e,g	5.625% due 4/25/2024	4,710,000	4,682,776
	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	778,206
b,e,g,i	3.949% due 4/24/2023	5,473,000	4,870,970
e,g	SPCM SA, 3.125% due 3/15/2027	8,405,000	7,539,033
Construction Materials — 0.1%			
	Vulcan Materials Co., 5.80% due 3/1/2026	4,595,000	4,593,484
Containers & Packaging — 1.6%			
	Amcor Finance USA, Inc., 5.625% due 5/26/2033	9,565,000	9,456,246
e,g	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,012,410
	Ball Corp., 2.875% due 8/15/2030	14,300,000	11,871,431
	3.125% due 9/15/2031	5,414,000	4,455,181
	6.00% due 6/15/2029	1,000,000	992,660
e	Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,166,257
e	Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,328,872
e	Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,556,929
e	OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,350,203
	Sealed Air Corp., 1.573% due 10/15/2026	13,352,000	11,623,450
e	5.00% due 4/15/2029	8,460,000	7,872,284
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	17,776,988
Metals & Mining — 0.9%			
g	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	13,743,868
e	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,325,227
e	Compass Minerals International, Inc., 6.75% due 12/1/2027	11,123,000	10,728,134
b,e,g,i	Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,046,325
e,g	POSCO, 5.625% due 1/17/2026	4,650,000	4,639,956
	Stillwater Mining Co., 4.00% due 11/16/2026	9,328,000	8,295,297
e	4.50% due 11/16/2029	3,050,000	2,470,012
Trading Companies & Distributors — 0.1%			
e,f	Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,430,334 <u>254,969,205</u>
MEDIA & ENTERTAINMENT — 0.9%			
Media — 0.9%			
	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,070,052
e	4.75% due 3/1/2030 - 2/1/2032	9,273,000	7,896,897
e	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,513,223
e	News Corp., 5.125% due 2/15/2032	4,980,000	4,559,738
e	Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	20,128,810
e,g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	13,037,020 <u>58,205,740</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.3%			
Biotechnology — 0.4%			
	Amgen, Inc.,		
	5.25% due 3/2/2033	\$ 5,000,000	\$ 5,005,050
	5.507% due 3/2/2026	6,800,000	6,783,476
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,331,554
	Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,592,668
g	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,517,719
Life Sciences Tools & Services — 0.3%			
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,493,548
d	Thermo Fisher Scientific, Inc., 5.422% (SOFRINDEX + 0.39%) due 10/18/2023	10,892,000	10,889,495
Pharmaceuticals — 0.6%			
a,b,i	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
	Bayer U.S. Finance II LLC,		
e	4.25% due 12/15/2025	2,500,000	2,407,225
d,e	6.562% (LIBOR 3 Month + 1.01%) due 12/15/2023	4,096,000	4,096,328
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,534,983
	CVS Health Corp., 5.125% due 2/21/2030	18,957,000	18,835,675
			<u>87,488,266</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.3%			
Semiconductors & Semiconductor Equipment — 1.3%			
g	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	1,628,000	1,503,914
	Broadcom, Inc.,		
e	3.187% due 11/15/2036	4,861,000	3,673,409
e	4.00% due 4/15/2029	940,000	869,350
	4.75% due 4/15/2029	476,000	460,863
	Microchip Technology, Inc.,		
	0.972% due 2/15/2024	5,137,000	4,972,616
	4.25% due 9/1/2025	11,300,000	10,950,039
	Micron Technology, Inc.,		
	4.663% due 2/15/2030	1,186,000	1,118,576
	5.327% due 2/6/2029	2,031,000	2,001,226
	6.75% due 11/1/2029	9,820,000	10,207,497
	Qorvo, Inc.,		
e	1.75% due 12/15/2024	8,500,000	7,907,040
e	3.375% due 4/1/2031	12,907,000	10,413,238
	4.375% due 10/15/2029	1,452,000	1,313,087
e,g	Renesas Electronics Corp., 1.543% due 11/26/2024	15,515,000	14,496,440
	SK Hynix, Inc.,		
e,g	1.00% due 1/19/2024	2,800,000	2,720,704
e,g	1.50% due 1/19/2026	4,400,000	3,898,312
e,g	2.375% due 1/19/2031	2,812,000	2,173,254
e,g	6.25% due 1/17/2026	6,800,000	6,779,940
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,038,038
			<u>86,497,543</u>
SOFTWARE & SERVICES — 3.6%			
Information Technology Services — 1.0%			
	Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,070,667
	DXC Technology Co., 2.375% due 9/15/2028	11,657,000	9,725,785
g	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	8,939,000	8,599,318
g	Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	1,626,000	1,460,798
	Global Payments, Inc.,		
	1.50% due 11/15/2024	2,230,000	2,095,999
	2.15% due 1/15/2027	1,394,000	1,239,266
	5.30% due 8/15/2029	4,441,000	4,332,950
	Kyndryl Holdings, Inc.,		
	2.05% due 10/15/2026	3,968,000	3,446,367
	2.70% due 10/15/2028	8,296,000	6,751,534
	Leidos, Inc., 2.30% due 2/15/2031	2,220,000	1,750,070
	Sabre GLBL, Inc.,		
e	9.25% due 4/15/2025	276,000	257,221
e	11.25% due 12/15/2027	5,100,000	4,321,383

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^e Science Applications International Corp., 4.875% due 4/1/2028 ^e Wipro IT Services LLC, 1.50% due 6/23/2026 Internet Software & Services — 1.0% ^e Arches Buyer, Inc., 4.25% due 6/1/2028 ^e Cogent Communications Group, Inc., 7.00% due 6/15/2027 eBay, Inc., 5.90% due 11/22/2025 Prosus NV, ^{e,g} 3.061% due 7/13/2031 ^{e,g} 4.193% due 1/19/2032 Prosus NV (EUR), ^e 1.288% due 7/13/2029 ^e 2.031% due 8/3/2032 Professional Services — 0.2% ^e Korn Ferry, 4.625% due 12/15/2027 Software — 1.4% ^e Fair Isaac Corp., 4.00% due 6/15/2028 Fidelity National Information Services, Inc., 1.15% due 3/1/2026 4.70% due 7/15/2027 ^e GoTo Group, Inc., 5.50% due 9/1/2027 ^e Infor, Inc., 1.75% due 7/15/2025 MSCI, Inc., ^e 3.875% due 2/15/2031 ^e 4.00% due 11/15/2029 Open Text Corp., ^{e,g} 3.875% due 2/15/2028 ^{e,g} 6.90% due 12/1/2027 ^e Open Text Holdings, Inc., 4.125% due 2/15/2030 - 12/1/2031 Oracle Corp., 1.65% due 3/25/2026 6.15% due 11/9/2029 VMware, Inc., 1.00% due 8/15/2024 4.50% due 5/15/2025	\$ 15,749,000 3,953,000 19,319,000 9,567,000 14,755,000 656,000 11,494,000 8,715,000 7,000,000 15,003,000 16,087,000 2,000,000 12,167,000 6,873,000 2,250,000 9,973,000 6,289,000 7,761,000 9,150,000 12,327,000 4,565,000 6,753,000 1,180,000 4,040,000	\$ 14,771,460 3,522,123 16,776,426 9,257,125 14,925,568 513,261 9,678,868 7,251,706 5,440,223 14,125,774 14,767,062 1,785,200 11,862,582 3,836,440 2,053,755 8,645,793 5,677,017 6,832,707 9,323,758 10,268,233 4,145,477 7,034,533 1,117,330 3,954,796 234,618,575
TECHNOLOGY HARDWARE & EQUIPMENT — 1.9%		
Communications Equipment — 0.2%		
Motorola Solutions, Inc., 2.30% due 11/15/2030 5.60% due 6/1/2032	337,000 13,595,000	272,626 13,503,778
Electronic Equipment, Instruments & Components — 1.0%		
^g Allegion plc, 3.50% due 10/1/2029 Arrow Electronics, Inc., 6.125% due 3/1/2026 Avnet, Inc., 6.25% due 3/15/2028 Flex Ltd., ^g 4.875% due 5/12/2030 ^g 6.00% due 1/15/2028 ^{e,g} Sensata Technologies BV, 5.875% due 9/1/2030 TD SYNEX Corp., 1.75% due 8/9/2026 Trimble, Inc., 4.75% due 12/1/2024 Vontier Corp., 1.80% due 4/1/2026 2.40% due 4/1/2028 2.95% due 4/1/2031	1,723,000 11,910,000 14,700,000 4,671,000 4,486,000 2,375,000 13,683,000 6,525,000 1,533,000 5,241,000 6,127,000	1,526,147 11,880,344 14,857,437 4,521,481 4,561,948 2,309,782 11,943,480 6,409,051 1,363,512 4,375,606 4,899,578
Office Electronics — 0.2%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029 4.25% due 4/1/2028	5,238,000 8,103,000	4,521,442 7,452,896
Technology Hardware, Storage & Peripherals — 0.5%		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026 HP, Inc., 4.75% due 1/15/2028	5,123,000 11,941,000	5,087,498 11,650,595

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
e.g	Lenovo Group Ltd., 5.831% due 1/27/2028	\$ 3,885,000	\$ 3,860,136
g	5.875% due 4/24/2025	10,993,000	10,920,226
			<u>125,917,563</u>
TELECOMMUNICATION SERVICES — 1.1%			
Diversified Telecommunication Services — 0.7%			
	AT&T, Inc., 5.539% due 2/20/2026	22,242,000	22,246,893
g	British Telecommunications plc, 4.50% due 12/4/2023	8,483,000	8,432,865
	Videotron Ltd., 5.125% due 4/15/2027	7,150,000	6,869,506
e.g	5.375% due 6/15/2024	6,000,000	5,939,940
e.g	Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,633,554
Wireless Telecommunication Services — 0.4%			
	Digicel International Finance Ltd./Digicel International Holdings Ltd., 8.00% due 12/31/2026	1,111,755	231,323
e.g	8.75% due 5/25/2024	4,866,916	4,455,976
	T-Mobile USA, Inc., 2.25% due 2/15/2026	2,232,000	2,055,940
	2.625% due 4/15/2026	2,708,000	2,511,101
	3.375% due 4/15/2029	10,090,000	9,072,424
	5.375% due 4/15/2027	2,965,000	2,949,108
	Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	7,818,000	6,329,218
e.g	4.75% due 7/15/2031	1,500,000	1,249,725
			<u>73,977,573</u>
TRANSPORTATION — 0.4%			
Air Freight & Logistics — 0.4%			
	Ryder System, Inc., 3.875% due 12/1/2023	3,753,000	3,717,722
	5.25% due 6/1/2028	12,493,000	12,353,703
	5.65% due 3/1/2028	7,244,000	7,261,603
Passenger Airlines — 0.0%			
	American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	668,058	614,546
e	British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	971,541	888,659
			<u>24,836,233</u>
UTILITIES — 5.8%			
Electric Utilities — 4.6%			
	AEP Texas, Inc., 5.40% due 6/1/2033	5,106,000	5,082,053
	Series I, 2.10% due 7/1/2030	3,800,000	3,109,578
e.g	AES Espana BV, 5.70% due 5/4/2028	14,177,000	12,760,718
e	Alexander Funding Trust, 1.841% due 11/15/2023	18,263,000	17,875,459
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	7,922,000	7,827,015
e	Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,328,715
	American Electric Power Co., Inc., 2.031% due 3/15/2024	3,302,000	3,209,610
	5.699% due 8/15/2025	4,750,000	4,717,605
	Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	3,923,405
	Series BB, 4.50% due 8/1/2032	3,327,000	3,126,781
	Black Hills Corp., 1.037% due 8/23/2024	8,226,000	7,773,570
	2.50% due 6/15/2030	1,000,000	825,010
	5.95% due 3/15/2028	7,750,000	7,847,185
e	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,407,866
d	CenterPoint Energy, Inc., 5.739% (SOFRINDEX + 0.65%) due 5/13/2024	2,500,000	2,497,025
	Comision Federal de Electricidad, 3.348% due 2/9/2031	3,020,000	2,378,129
e.g	4.688% due 5/15/2029	5,000,000	4,492,200
g	5.00% due 9/29/2036	7,031,200	5,909,442
	Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	5,024,100
	DTE Energy Co., 4.875% due 6/1/2028	12,452,000	12,185,029

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
	Duke Energy Ohio, Inc., 5.25% due 4/1/2033	\$ 2,411,000	\$ 2,436,099
	Enel Finance International NV, e.g 1.375% due 7/12/2026	2,750,000	2,426,380
	e.g 1.875% due 7/12/2028	16,900,000	14,197,352
	e.g 2.25% due 7/12/2031	3,843,000	3,019,945
	e.g 5.00% due 6/15/2032	1,927,000	1,818,760
	e.g 7.50% due 10/14/2032	2,400,000	2,656,392
	Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,091,747
	3.45% due 12/1/2027	3,000,000	2,744,160
	Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,590,584
	e Evergy Missouri West, Inc., 3.75% due 3/15/2032	4,100,000	3,523,007
	Eversource Energy, 5.125% due 5/15/2033	4,950,000	4,883,571
	5.45% due 3/1/2028	5,761,000	5,801,442
	Georgia Power Co., 4.70% due 5/15/2032	9,808,000	9,487,278
	ITC Holdings Corp., e 4.95% due 9/22/2027	4,910,000	4,842,340
	e 5.40% due 6/1/2033	19,800,000	19,681,398
	e Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,461,681
	e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	894,613
	e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	102,694	102,412
	e Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,100,387
	NextEra Energy Capital Holdings, Inc., d 5.481% (SOFRINDEX + 0.40%) due 11/3/2023	2,500,000	2,499,675
	6.051% due 3/1/2025	4,700,000	4,727,401
	Niagara Mohawk Power Corp., e 3.508% due 10/1/2024	2,236,000	2,154,297
	e 4.278% due 12/15/2028	10,186,000	9,506,899
	Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	7,817,000	7,933,786
	Pacific Gas & Electric Co., 3.25% due 2/16/2024	8,680,000	8,517,684
	3.75% due 2/15/2024	9,367,000	9,193,430
	e Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	965,280
	Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	2,568,790
	4.10% due 6/15/2030	1,950,000	1,774,715
	4.224% due 3/15/2032	3,655,000	3,283,689
	Southern California Edison Co., Series J, 0.70% due 8/1/2023	8,857,000	8,822,458
	Southern Co., 3.25% due 7/1/2026	6,725,000	6,331,453
	5.113% due 8/1/2027	6,096,000	6,035,467
	System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,183,332
	e Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,432,368
	e.g Transelec SA, 4.25% due 1/14/2025	200,000	195,102
	e Vistra Operations Co. LLC, 4.875% due 5/13/2024	12,188,000	11,964,472
	Gas Utilities — 1.2%		
	e Brooklyn Union Gas Co., 4.632% due 8/5/2027	5,142,000	4,935,497
	e.g ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	8,782,080
	e KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	14,711,719
	NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,447,444
	Northwest Natural Gas Co., 5.75% due 3/15/2033	7,310,000	7,324,547
	Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,933,577
	Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	6,895,512
	Southwest Gas Corp., 2.20% due 6/15/2030	5,095,000	4,137,497
	4.05% due 3/15/2032	5,870,000	5,283,176
	5.45% due 3/23/2028	3,465,000	3,454,051
	5.80% due 12/1/2027	4,610,000	4,659,096
	d Spire Missouri, Inc., 5.591% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,235,994
			382,950,531
	TOTAL CORPORATE BONDS (Cost \$3,407,910,267)		3,228,901,280

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
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	\$ 11,050,928
		<u>11,050,928</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,536,348
		<u>8,536,348</u>
TOTAL CONVERTIBLE BONDS (Cost \$20,529,453)		<u>19,587,276</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,255,000	1,256,979
City of Detroit GO, Series B, 2.189% due 4/1/2024	275,000	266,247
2.511% due 4/1/2025	465,000	433,862
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	1,565,000	1,523,787
New York Transportation Development Corp., 4.248% due 9/1/2035	2,870,000	2,758,682
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	824,485
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$7,438,380)		<u>7,064,042</u>
OTHER GOVERNMENT — 0.6%		
Finance Department Government of Sharjah, ^{e,g} 3.625% due 3/10/2033	14,382,000	11,827,325
^{e,g} 6.50% due 11/23/2032	4,786,000	4,927,570
Indonesia Treasury Bond (IDR), Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,679,548
Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,506,304
Series FR83, 7.50% due 4/15/2040	44,090,000,000	3,184,361
Nigeria Government International Bond, ^{e,g} 7.625% due 11/28/2047	10,000,000	7,149,900
^{e,g} 8.25% due 9/28/2051	4,300,000	3,212,960
^g Panama Government International Bond, 6.40% due 2/14/2035	5,000,000	5,219,050
TOTAL OTHER GOVERNMENT (Cost \$41,789,523)		<u>41,707,018</u>
U.S. TREASURY SECURITIES — 5.7%		
United States Treasury Inflation Indexed Bonds, 0.75%, 2/15/2045	7,985,910	6,598,368
1.50%, 2/15/2053	17,040,346	16,589,871
United States Treasury Notes, 0.125%, 7/31/2023	25,000,000	24,899,414
0.625%, 5/15/2030	11,841,000	9,487,601
1.125%, 8/31/2028	60,000,000	51,703,125
1.25%, 6/30/2028	50,000,000	43,531,250
1.375%, 11/15/2040	9,700,000	6,492,938
2.50%, 2/15/2045	11,700,000	9,056,531
2.75%, 8/15/2032	14,311,000	13,121,398
2.875%, 5/15/2032	49,051,000	45,487,138
3.50%, 2/15/2033	31,634,000	30,818,436
United States Treasury Notes Inflationary Index, 0.125%, 4/15/2025 - 7/15/2030	99,991,873	92,165,192
0.625%, 7/15/2032	28,642,307	26,333,624
TOTAL U.S. TREASURY SECURITIES (Cost \$381,086,234)		<u>376,284,886</u>
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	8,861,500
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,810,360)		<u>8,861,500</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	MORTGAGE BACKED — 17.1%		
d,e	Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-G Class A, 6.00% due 9/25/2059	\$ 676,082	\$ 667,669
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 Class B1, 4.021% due 12/25/2066	4,575,000	2,824,319
d,e	Series 2022-6 Class A3, 4.30% due 7/25/2067	4,642,424	4,074,230
d,e	Series 2023-1 Class A1, 4.75% due 9/26/2067	14,637,390	13,990,630
d,e	Series 2023-2 Class A1, 4.65% due 10/25/2067	7,275,005	6,921,158
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-1 Class A1, 3.805% due 1/25/2049	835,185	784,090
d,e	Series 2019-3 Class A1, 2.962% due 10/25/2048	1,598,816	1,469,408
d,e	Series 2021-1R Class A1, 1.175% due 10/25/2048	3,274,043	2,611,739
d,e	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,858,102	14,342,884
d	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 4.375% due 8/25/2033	24,621	24,440
e	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	926,570	904,187
d,e	Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.711% due 2/25/2046	1,936,119	1,513,033
e	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,720,000	3,785,914
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-1 Class B4, 3.897% due 3/25/2050	717,547	574,427
d,e	Series 2019-1 Class B5, 3.897% due 3/25/2050	370,215	233,522
d,e	Series 2019-1 Class B6, 3.897% due 3/25/2050	520,574	222,316
d,e	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,544,393	2,274,130
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 Class A1, 3.007% due 1/25/2067	3,713,841	3,294,167
	Series 2022-2 Class B2,		
d,e	4.533% due 1/25/2067	4,700,000	3,376,353
d,e	4.629% due 3/25/2067	7,015,000	5,025,819
d,e	Series 2023-1 Class A1, 7.065% due 3/25/2058	13,463,593	13,344,377
	CIM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	169,772	155,776
d,e,h	Series 2020-J1 Class AIO1, 0.447% due 7/25/2050	14,946,651	236,879
d,e,h	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	13,331,095	260,339
d,e,h	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	18,146,918	122,793
d,e	Series 2020-J1 Class B4, 3.447% due 7/25/2050	339,856	267,072
d,e	Series 2020-J1 Class B5, 3.447% due 7/25/2050	170,752	110,838
d,e	Series 2020-J1 Class B6, 3.447% due 7/25/2050	323,809	121,153
d,e,h	Series 2020-J2 Class AX1, 0.259% due 1/25/2051	107,924,261	1,081,077
d,e,h	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	114,886,166	969,455
d,e	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	205,430
d,e	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	68,221
d,e	Series 2020-J2 Class B6, 2.759% due 1/25/2051	654,525	178,208
d,e	Series 2023-I1 Class M1, 7.154% due 4/25/2058	10,705,000	10,279,520
d,e	Series 2023-I2 Class A1, 6.639% due 12/25/2067	15,000,000	14,950,950
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 4.308% due 3/25/2034	22,877	20,216
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	401,357	375,167
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,010,105
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	625,996
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	256,563
e,h	Series 2020-EXP1 Class XS, due 5/25/2060	20,832,705	94,872
d,e	Series 2020-EXP2 Class B5, 3.802% due 8/25/2050	153,000	88,604
d,e	Series 2020-EXP2 Class B6, 3.802% due 8/25/2050	372,000	159,066
d,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	375,000	150,422
d,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	215,336
d,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	453,829	130,418
d,e	Series 2021-J2 Class B4, 2.77% due 7/25/2051	2,281,541	934,418
d,e	Series 2021-J2 Class B5, 2.77% due 7/25/2051	623,000	246,408
d,e	Series 2021-J2 Class B6, 2.77% due 7/25/2051	1,247,350	325,946
d,e	Series 2021-J3 Class B4, 2.858% due 9/25/2051	1,032,000	425,123
d,e	Series 2021-J3 Class B5, 2.858% due 9/25/2051	173,000	70,913
d,e	Series 2021-J3 Class B6, 2.858% due 9/25/2051	590,214	174,233
d,e,h	Series 2022-INV1 Class A5IX, 0.296% due 11/27/2051	208,086,858	2,703,693
d,e	Series 2022-INV1 Class B4, 3.296% due 11/27/2051	1,339,247	882,411
d,e	Series 2022-INV1 Class B6, 3.296% due 11/27/2051	3,376,262	1,318,091
d,e	Series 2022-J1 Class B4, 2.906% due 2/25/2052	700,598	281,692

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2022-J1 Class B5, 2.906% due 2/25/2052	\$ 527,000	\$ 192,571
d,e	Series 2022-J1 Class B6, 2.906% due 2/25/2052	1,404,735	400,373
d,e	CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.908% (LIBOR 1 Month + 3.71%) due 8/15/2023	13,600,000	12,210,422
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 6.397% due 4/25/2043	212,389	210,164
d,e	Series 2019-AFC1 Class B2, 5.225% due 7/25/2049	2,366,448	1,837,003
d,e	Series 2019-RP10 Class A1, 3.037% due 12/26/2059	12,556,941	12,503,716
d,e,h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	54,449,871	467,877
d,e	Series 2021-AFC1 Class B3, 4.344% due 3/25/2056	146,228	101,475
d,e,h	Series 2021-AFC1 Class XS, 3.307% due 3/25/2056	54,449,871	7,443,042
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,632,126	2,137,603
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,638,322
d,e	Series 2021-NQM8 Class B2, 4.218% due 10/25/2066	3,478,650	2,364,587
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	5,937,114	5,714,905
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,911,304	3,595,297
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	832,890	756,826
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	1,052,148	973,041
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,993,856	2,339,005
d,e	Series 2022-1 Class B2, 3.881% due 1/25/2067	6,901,000	3,945,420
	Federal Home Loan Mtg Corp.,		
d	Pool 841355, 1.91% (2.15% - SOFR30A) due 11/1/2051	5,976,665	5,363,564
d	Pool 841362, 1.722% (2.15% - SOFR30A) due 2/1/2052	6,633,725	5,881,746
d	Pool 841377, 1.952% (2.23% - SOFR30A) due 4/1/2052	6,895,562	6,144,363
	Pool RE6097, 2.00% due 5/1/2051	12,851,275	10,152,213
d,h	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.173% due 3/25/2026	33,173,528	771,977
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool SD1374, 3.00% due 3/1/2052	8,400,619	7,407,203
	Pool SD1588, 5.00% due 9/1/2052	5,825,931	5,744,477
	Pool SD1626, 5.00% due 10/1/2052	8,257,853	8,164,623
	Pool SD8205, 2.50% due 4/1/2052	20,244,890	17,156,032
	Pool SD8206, 3.00% due 4/1/2052	74,233,310	65,400,869
	Pool SD8212, 2.50% due 5/1/2052	20,280,414	17,186,136
	Pool SD8219, 2.50% due 6/1/2052	11,627,975	9,853,840
	Pool SD8242, 3.00% due 9/1/2052	48,300,391	42,495,138
	Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA7373, 3.00% due 5/1/2052	3,317,377	2,923,807
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.646% due 12/25/2046	331,292	316,135
d,e	Series 2017-SC02 Class M1, 3.865% due 5/25/2047	154,622	146,867
	Federal National Mtg Assoc.,		
d	Pool BM6885, 1.615% (2.21% - SOFR30A) due 12/1/2051	7,841,409	6,954,410
	Pool BM6899, 2.50% due 1/1/2052	11,024,331	9,141,339
d	Pool BM6929, 1.926% (2.13% - SOFR30A) due 7/1/2051	8,109,035	7,310,806
d	Pool CB2214, 1.549% (2.21% - SOFR30A) due 11/1/2051	8,801,671	7,811,918
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	48	48
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV2784, 2.50% due 2/1/2052	4,159,285	3,525,243
	Pool BW8669, 5.00% due 9/1/2052	5,193,068	5,087,657
	Pool CB1810, 3.00% due 10/1/2051	8,003,365	7,056,930
	Pool CB3880, 5.00% due 6/1/2052	3,226,884	3,181,777
	Pool FS2122, 3.00% due 3/1/2052	46,528,421	41,109,294
	Pool FS2239, 2.50% due 7/1/2052	23,778,875	20,153,170
	Pool MA4493, 2.50% due 12/1/2051	15,610,243	13,245,793
	Pool MA4512, 2.50% due 1/1/2052	43,653,552	37,039,751
	Pool MA4578, 2.50% due 4/1/2052	11,733,885	9,944,750
	Pool MA4598, 2.50% due 5/1/2052	15,631,059	13,247,700
	Pool MA4599, 3.00% due 5/1/2052	23,056,512	20,290,127
	Pool MA4623, 2.50% due 6/1/2052	45,314,954	38,405,517
	Pool MA4730, 3.00% due 9/1/2052	22,049,681	19,419,320
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-1 Class A2IO, 1.243% due 4/25/2050	124,063,664	2,333,067
d,e	Series 2020-1 Class B3, 2.883% due 4/25/2050	1,413,225	1,123,033
d,e	Series 2020-1 Class B4, 2.883% due 4/25/2050	1,325,000	817,429
d,e	Series 2020-1 Class B5, 2.883% due 4/25/2050	470,000	278,520
d,e	Series 2020-1 Class B6, 2.883% due 4/25/2050	755,000	346,726

SCHEDULE OF INVESTMENTS, CONTINUED
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	\$ 239,015	\$ 213,893
d,e	Series 2018-3INV Class B4, 4.465% due 5/25/2048	5,314,050	4,425,299
d,e	Series 2019-2 Class B3, 4.032% due 12/25/2049	3,599,620	3,100,842
d,e,h	Series 2020-2 Class AX1, 0.669% due 8/25/2050	27,227,226	647,570
d,e,h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,666,017	89,951
d,e	Series 2020-2 Class B4, 3.669% due 8/25/2050	206,572	156,937
d,e	Series 2020-2 Class B5, 3.669% due 8/25/2050	616,885	460,262
d,e	Series 2020-2 Class B6C, 3.669% due 8/25/2050	824,540	412,417
d,e,h	Series 2021-13INV Class AX1, 0.185% due 12/30/2051	172,946,601	1,317,490
d,e,h	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	14,297,924	123,920
d,e,h	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,077,019	332,231
d,e	Series 2021-13INV Class B4, 3.365% due 12/30/2051	2,588,214	1,761,095
d,e	Series 2021-13INV Class B5, 3.365% due 12/30/2051	471,832	308,063
d,e	Series 2021-13INV Class B6C, 3.234% due 12/30/2051	4,112,605	2,139,635
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.193% (LIBOR 1 Month + 5.00%) due 10/25/2026	310,360	293,834
	GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	752,510	707,430
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,586,732	3,239,224
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	8,205,682	7,338,590
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	4,011,629	3,097,415
d,e	Series 2023-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	3,712,661
d	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	14,276,588	14,238,481
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-INV1 Class A11X, 3.415% due 10/25/2050	975,848	147,424
d,e,h	Series 2020-INV1 Class A12X, 2.927% due 10/25/2050	11,684,319	1,513,023
d,e,h	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	62,117,898	440,702
d,e,h	Series 2020-INV1 Class AX1, 0.005% due 10/25/2050	42,245,994	422
d,e,h	Series 2020-INV1 Class AX2, 0.427% due 10/25/2050	2,105,777	24,987
d,e,h	Series 2020-INV1 Class AX4, 0.927% due 10/25/2050	2,266,843	58,797
d,e	Series 2020-INV1 Class B4, 3.854% due 10/25/2050	1,262,790	967,355
d,e	Series 2020-INV1 Class B5, 3.854% due 10/25/2050	1,265,779	994,368
d,e	Series 2020-INV1 Class B6, 3.854% due 10/25/2050	2,935,248	1,738,915
d,e,h	Series 2020-INV1 Class BX, 0.354% due 10/25/2050	14,408,006	165,838
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,549,167	328,766
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.475% due 5/25/2065	14,305,000	12,053,576
d,e	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,622,609	5,476,457
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class B2, 4.151% due 11/25/2056	5,408,000	3,357,587
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,393,432	3,689,063
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,464,278
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	17,234,583	14,984,734
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	9,429,418
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	13,581,139	12,988,773
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	4,113,678	3,898,503
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	9,237,986	9,216,619
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2015-4 Class B4, 3.547% due 6/25/2045	830,166	529,708
d,e	Series 2016-5 Class B4, 6.444% due 12/25/2046	1,630,300	1,451,181
d,e	Series 2016-5 Class B5, 6.444% due 12/25/2046	1,235,587	932,073
d,e	Series 2017-5 Class B6, 3.356% due 10/26/2048	3,020,511	2,001,629
d,e	Series 2019-8 Class B4, 4.168% due 3/25/2050	3,365,600	2,732,137
d,e,h	Series 2020-3 Class AX1, 0.146% due 8/25/2050	10,052,681	36,304
d,e,h	Series 2020-4 Class A11X, 0.112% (5.25% - LIBOR 1 Month) due 11/25/2050	1,972,118	111,281
d,e,h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,915,462	165,261
d,e,h	Series 2020-4 Class AX1, 0.098% due 11/25/2050	32,930,506	92,251
d,e,h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	911,049	118,955
d,e,h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,102,672	42,853
d,e	Series 2020-4 Class B4, 3.648% due 11/25/2050	1,301,145	1,012,476
d,e	Series 2020-4 Class B5, 3.648% due 11/25/2050	600,025	424,704
d,e	Series 2020-4 Class B6, 3.648% due 11/25/2050	1,054,996	417,271
d,e	Series 2020-7 Class B4, 3.513% due 1/25/2051	616,884	488,119
d,e	Series 2020-7 Class B5, 3.513% due 1/25/2051	430,319	242,212
d,e	Series 2020-7 Class B6, 3.513% due 1/25/2051	588,627	214,203
d,e	Series 2020-LTV1 Class B3A, 3.786% due 6/25/2050	2,729,343	2,213,142

SCHEDULE OF INVESTMENTS, CONTINUED
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-11 Class B5, 3.027% due 1/25/2052	\$ 2,342,978	\$ 1,424,331
d,e	Series 2021-11 Class B6, 2.607% due 1/25/2052	2,726,238	1,154,949
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	14,108,560	11,455,776
d,e	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	17,984,927	15,103,637
d,e	Series 2022-2 Class B4, 3.132% due 8/25/2052	3,270,022	2,067,847
d,e	Series 2022-2 Class B5, 3.132% due 8/25/2052	1,739,291	929,804
d,e	Series 2022-2 Class B6, 2.067% due 8/25/2052	1,813,305	525,203
d,e	Series 2022-3 Class B4, 3.114% due 8/25/2052	2,684,190	1,678,478
d,e	Series 2022-3 Class B5, 3.114% due 8/25/2052	1,707,767	702,717
d,e	Series 2022-3 Class B6, 2.564% due 8/25/2052	1,471,813	424,461
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	9,158,780	8,546,931
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	7,381,611	7,206,940
d,e	Series 2023-3 Class A4B, 5.50% due 10/25/2053	9,583,091	9,418,262
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.367% (SOFR30A + 1.30%) due 3/25/2051	4,386,368	3,936,546
d,e	Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2019-GS7 Class A1, 6.25% due 11/25/2059	2,149,395	2,131,586
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV2 Class AX1, 0.126% due 8/25/2051	103,647,063	485,006
d,e,h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,101,711	262,465
d,e	Series 2021-INV2 Class B5, 3.326% due 8/25/2051	317,803	210,005
d,e	Series 2021-INV2 Class B6, 3.138% due 8/25/2051	1,529,599	668,223
d,e,h	Series 2021-INV3 Class AX1, 0.168% due 10/25/2051	124,077,951	823,704
d,e,h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,092,650	270,253
d,e	Series 2021-INV3 Class B5, 3.218% due 10/25/2051	440,135	288,063
d,e	Series 2021-INV3 Class B6, 3.017% due 10/25/2051	1,931,975	858,777
d	Merill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.176% due 8/25/2034	54,878	51,077
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	464,996	443,420
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	639,168
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	5,020,751	4,543,037
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	9,422,153	7,821,604
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	3,775,971
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	9,155,315	8,923,217
d,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	8,359,298	7,767,718
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	19,403,831	19,091,697
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	924,532	869,470
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	756,833	691,552
d,e	Series 2017-5A Class A1, 6.65% (LIBOR 1 Month + 1.50%) due 6/25/2057	455,527	451,165
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	414,648	382,528
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	767,788	720,331
d,e,h	Series 2021-INV1 Class AX1, 0.752% due 6/25/2051	104,920,422	3,814,718
d,e	Series 2021-INV1 Class B5, 3.252% due 6/25/2051	1,196,731	773,850
d,e	Series 2021-INV1 Class B6, 0.784% due 6/25/2051	2,104,783	1,048,175
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	19,102,376	17,336,969
d,e	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	6,146,516	4,805,698
e	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	16,994,348	13,778,200
d,e	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	16,368,434	13,327,047
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,708,107	3,700,044
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,564,446
d,e	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,525,228	9,289,780
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	28,210,966	26,828,470
d,e	Series 2022-INV1 Class A3, 4.445% due 4/25/2067	9,478,107	8,454,607
d,e	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	13,297,768	11,240,403
d,e	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	5,335,938	1,223,669
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2020-2 Class MA, 2.00% due 11/25/2059	3,050,248	2,698,671
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	6,316,331	5,601,652
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.129% due 11/25/2030	1,686,000	1,476,837
d,e	Series 2016-3 Class B3, 3.615% due 11/25/2046	2,646,779	2,053,552
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,344,959	1,161,205
d,e	Series 2018-7 Class B4, 4.254% due 9/25/2048	1,802,000	1,292,280
d,e	Series 2021-9 Class A1, 2.50% due 1/25/2052	13,895,004	11,135,115

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	\$ 125,244	\$ 121,001
d,e,h	Series 2019-3 Class A1OS, 0.375% due 9/25/2059	13,924,417	68,550
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,534,344
d,e	Series 2019-3 Class B3, 5.939% due 9/25/2059	842,000	595,374
e	Series 2019-3 Class XS1, due 9/25/2059	13,769,712	483
e	Series 2019-3 Class XS2, due 9/25/2059	13,769,712	525,573
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,269,161	1,113,717
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	6,565,141	5,267,753
d,e	Series 2022-1 Class B2, 3.979% due 3/27/2062	4,204,000	2,422,431
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.559% due 11/25/2046	2,719,292	2,069,352
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	16,590,893	13,366,390
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.69% due 7/25/2048	2,529,108	2,196,526
d,e	Series 2018-2 Class B4, 3.69% due 7/25/2048	2,040,000	1,234,242
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class A1, 2.75% due 10/25/2056	166,604	164,135
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	1,666,978	1,585,643
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	11,814,928	11,124,580
d,e	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.92% due 8/25/2057	10,000,000	9,162,466
d,e	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	1,143,309	1,015,503
	Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,190,698
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV1 Class A1O2, 0.50% due 8/25/2051	93,575,069	2,320,250
d,e	Series 2021-INV1 Class B4, 3.316% due 8/25/2051	1,658,920	1,152,749
d,e	Series 2021-INV1 Class B5, 3.316% due 8/25/2051	1,331,196	860,537
d,e	Series 2021-INV1 Class B6, 3.316% due 8/25/2051	1,026,297	395,709
	TOTAL MORTGAGE BACKED (Cost \$1,194,198,203)		1,126,643,098
LOAN PARTICIPATIONS — 0.9%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%			
Commercial Services & Supplies — 0.1%			
	Imagefirst Holdings LLC,		
j	10.038% (LIBOR 3 Month + 4.50%), due 4/27/2028	1,795,422	1,746,048
j	10.392% (SOFR + 5.00%), due 4/27/2028	6,250,000	6,078,125
			7,824,173
CONSUMER DURABLES & APPAREL — 0.1%			
Textiles, Apparel & Luxury Goods — 0.1%			
j	Hanesbrands, Inc., 8.852% (SOFR + 3.75%) due 3/8/2030	4,987,500	4,999,969
			4,999,969
CONSUMER SERVICES — 0.0%			
Hotels, Restaurants & Leisure — 0.0%			
j	TKC Holdings, Inc., 10.693% (LIBOR 1 Month + 5.50%) due 5/15/2028	4,549,817	4,220,911
			4,220,911
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%			
Household Products — 0.1%			
j	Energizer Holdings, Inc., 7.442% (SOFR + 2.25%) due 12/22/2027	4,729,200	4,696,710
			4,696,710
MEDIA & ENTERTAINMENT — 0.3%			
Media — 0.3%			
j	ABG Intermediate Holdings 2 LLC, 8.702% (SOFR + 3.50%) due 12/21/2028	9,216,900	9,163,903
j	DirecTV Financing LLC, 10.217% (SOFR + 5.00%) due 8/2/2027	8,762,000	8,556,356
			17,720,259
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Information Technology Services — 0.1%			
j	Xperi Corporation, 8.717% (LIBOR 1 Month + 3.50%) due 6/8/2028	9,579,296	9,525,460
			9,525,460

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SOFTWARE & SERVICES — 0.2%		
Internet Software & Services — 0.1%		
^j Titan AcquisitionCo New Zealand Ltd., 9.538% (LIBOR 3 Month + 4.00%) due 10/18/2028	\$ 7,366,750	\$ 7,203,282
Software — 0.1%		
^j GoTo Group, Inc., 9.943% (LIBOR 1 Month + 4.75%) due 8/31/2027	6,658,343	4,139,292
		11,342,574
TOTAL LOAN PARTICIPATIONS (Cost \$61,620,738)		60,330,056
SHORT-TERM INVESTMENTS — 10.3%		
MUTUAL FUND — 10.0%		
^k Thornburg Capital Management Fund	66,121,046	661,210,463
TOTAL MUTUAL FUND (Cost \$661,210,463)		661,210,463
COMMERCIAL PAPER — 0.3%		
^e AT&T, Inc., 6.126% due 3/19/2024	\$ 9,000,000	8,626,650
^e Bayer Corp., 6.136% due 8/28/2023	9,000,000	8,914,450
TOTAL COMMERCIAL PAPER (Cost \$17,541,100)		17,541,100
TOTAL SHORT-TERM INVESTMENTS (Cost \$678,751,563)		678,751,563
TOTAL INVESTMENTS — 98.5% (Cost \$6,805,667,464)		\$6,499,392,643
OTHER ASSETS LESS LIABILITIES — 1.5%		97,349,527
NET ASSETS — 100.0%		\$6,596,742,170

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 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	86,018,504	\$ —	\$ (682,960)
Euro	SSB	Sell	4,535,400	9/25/2023	4,969,212	39,308	—
Euro	SSB	Sell	3,899,800	9/25/2023	4,272,816	—	(7,956)
Euro	SSB	Sell	2,824,800	9/25/2023	3,094,993	—	(37,909)
Total						\$ 39,308	\$ (728,825)
Net unrealized appreciation (depreciation)							\$ (689,517)

* 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 June 30, 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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,335,332,607, representing 50.56% of the Fund's net assets.
- f When-issued security.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Interest only.
- i Bond in default.
- j The stated coupon rate represents the greater of the LIBOR/SOFR or the LIBOR/SOFR floor rate plus a spread at June 30, 2023.
- k Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 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
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
ETM	Escrowed to Maturity	SPV	Special Purpose Vehicle
EUR	Denominated in Euro	TSFR1M	Term SOFR 1 Month
FCB	Farm Credit Bank	TSFR3M	Term SOFR 3 Month
GO	General Obligation	UMBS	Uniform Mortgage Backed Securities
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	USD	Unified School District
IDR	Denominated in Indonesian Rupiah		

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.3%		
ALABAMA — 2.7%		
^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	\$ 1,217,089
Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025	425,000	437,205
^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	1,493,141
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034	1,000,000	1,000,000
ARIZONA — 1.4%		
^a Arizona (Banner Health Obligated Group) HFA, Series B, 4.26% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	1,000,000	985,415
Northern Arizona University, 5.00% due 8/1/2024	1,115,000	1,116,201
CALIFORNIA — 2.9%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	385,553
County of Riverside, Series A, 3.70% due 10/19/2023	1,750,000	1,752,179
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,781,453
^a Sacramento Municipal Utility District, Series A, 5.00% due 8/15/2049 (put 10/17/2023)	600,000	600,402
COLORADO — 2.8%		
Colorado (Adventhealth Obligation Group) HFA, Series C,		
^a 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	266,639
^a 5.00% due 11/15/2036 (put 11/15/2023)	735,000	739,355
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025	565,000	583,472
^a E-470 Public Highway Authority, Series B, 3.74% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,988,514
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2023	750,000	754,723
CONNECTICUT — 0.8%		
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027	1,150,000	1,203,624
DISTRICT OF COLUMBIA — 1.3%		
^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	2,000,000	2,011,338
FLORIDA — 3.4%		
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,033,799
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	381,766
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	779,073
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,000,000	1,017,154
^a 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	1,035,346
Orange County (AdventHealth Obligated Group) HFA, Series C,		
^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000	58,366
^a 5.00% due 11/15/2052 (put 11/15/2026)	820,000	862,576
GEORGIA — 6.8%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,316,020
^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,000,112
^a Development Authority of Burke County (Georgia Power Co.), 2.925% due 11/1/2048 (put 3/12/2024)	1,025,000	1,017,259
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2024	550,000	551,495
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
^a Series A, 4.00% due 4/1/2048 (put 9/1/2023)	1,700,000	1,698,434
^a Series C, 4.00% due 8/1/2048 (put 12/1/2023)	1,650,000	1,647,119
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2023 - 10/1/2026	1,170,000	1,198,359
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,948,560
HAWAII — 0.7%		
^a City & County of Honolulu (Kamohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,045,985
ILLINOIS — 10.1%		
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	1,560,000	1,601,023
^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	1,500,000	1,488,901
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	220,000	235,479
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,000,000	1,020,697
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	500,981
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,000,000	2,000,038
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,011,502
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	550,000	557,293
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027	500,000	539,669
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2023 - 10/15/2024	420,000	415,391
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2026	1,170,000	1,197,675
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,017,902

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	State of Illinois GO, Series A, 5.00% due 3/1/2024	\$ 800,000	\$ 806,963
	Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,093,893
	INDIANA — 1.3%		
	City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	979,362
^a	Indiana Finance Authority (Republic Services, Inc.), Series B, 3.80% due 5/1/2028 (put 9/1/2023)	1,000,000	1,000,000
	IOWA — 2.4%		
^a	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,600,000	3,661,484
	KANSAS — 1.9%		
	Chisholm Creek Utility Authority (Insured: AMBAC), 5.25% due 9/1/2023	1,165,000	1,168,410
	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	1,350,000	1,377,475
	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	380,867
	KENTUCKY — 0.9%		
	County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	988,146
^a	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	450,000	447,818
	LOUISIANA — 3.1%		
	City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023	860,000	863,730
^a	Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)	1,500,000	1,486,452
^a	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	1,500,000	1,497,415
^a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.042% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	985,000	936,624
	MASSACHUSETTS — 1.6%		
^{a,b}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.61% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,494,077
	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	1,771,676
	MINNESOTA — 0.9%		
^{a,c}	City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026	1,000,000	1,004,882
	Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024	420,000	420,129
	MISSISSIPPI — 1.0%		
^a	County of Jackson GO, 2.75% due 11/1/2024 (put 8/1/2023)	1,500,000	1,499,384
	MONTANA — 0.7%		
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,004,195
	NEBRASKA — 1.2%		
^a	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,003,458
	Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	249,548
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	524,956
	NEVADA — 1.3%		
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,023,307
^a	Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,025,100
	NEW JERSEY — 4.1%		
	City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	1,000,000	1,003,586
	City of Newark GO, Series D, 4.00% due 9/29/2023	2,000,000	2,000,954
^c	Essex County Improvement Authority, 5.00% due 7/3/2024	500,000	506,703
	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	1,086,976
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024	1,000,000	1,014,264
	Southeast Monmouth Municipal Utilities Authority (Water Revenue Project Notes), 4.00% due 9/29/2023	700,000	700,367
	NEW MEXICO — 3.1%		
^a	City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,457,577
	Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2026	1,000,000	1,057,358
	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	1,397,509
	Santa Fe Public School District (State Aid Withholding) GO, 3.00% due 8/1/2023	900,000	899,623
	NEW YORK — 6.7%		
	City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	1,680,000	1,684,049
	County of Nassau (Insured: BAM-TORS) GO, Series B, 5.00% due 4/1/2034 (pre-refunded 4/1/2024)	500,000	506,444
	Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	2,200,000	2,200,180
	Metropolitan Transportation Authority, Series A, 5.00% due 11/15/2023	2,065,000	2,065,838
^a	Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)	500,000	506,248
^a	New York City Housing Development Corp., Series F, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,104,212
	Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2023 - 7/1/2025	810,000	811,560
	Town of Oyster Bay (Insured: BAM) GO, 4.00% due 11/1/2024	925,000	936,749
	Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2023	425,000	425,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NORTH CAROLINA — 0.1%		
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	\$ 205,000	\$ 212,234
NORTH DAKOTA — 1.3%		
^a North Dakota Housing Finance Agency, Series B, 4.21% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	1,980,486
OHIO — 2.9%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	767,493
^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	2,145,700
Union/Clermont County Township GO, 3.00% due 8/30/2023	1,500,000	1,497,678
OKLAHOMA — 1.2%		
Muskogee Industrial Trust (Muskogee County ISD No. 20), 5.00% due 9/1/2023	200,000	200,215
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2026	1,500,000	1,576,294
PENNSYLVANIA — 4.3%		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,545,415
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.74% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,850,000	1,808,223
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series C, 5.00% due 3/15/2027	290,000	309,334
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,015,000	1,027,529
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026	1,260,000	1,264,458
^a Pennsylvania (Republic Services, Inc.) EDFA, Series B, 3.45% due 12/1/2030 (put 10/2/2023)	725,000	725,000
SOUTH CAROLINA — 1.0%		
^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	1,499,804
SOUTH DAKOTA — 0.2%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), Series A, 5.00% due 9/1/2023	335,000	335,519
TENNESSEE — 3.7%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023	1,000,000	999,577
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024	500,000	506,127
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,015,300
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	2,115,000	2,117,096
TEXAS — 12.6%		
Boerne School District (Insured: PSF-GTD) ISD GO,		
^a 2.80% due 12/1/2051 (put 12/1/2023)	1,800,000	1,797,422
^a 3.125% due 2/1/2053 (put 2/1/2027)	1,000,000	1,009,220
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026	1,505,000	1,553,830
City of Houston Airport System Revenue, Series B, 5.00% due 7/1/2023	150,000	150,000
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2027	650,000	694,272
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	133,282
^a Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	2,000,000	1,998,624
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,125,540
^a Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	1,000,000	1,017,036
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	760,522
North East (Insured: PSF-GTD) ISD GO,		
^{a,c} 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	1,000,146
^a Series C, 2.05% due 8/1/2046 (put 8/1/2023)	970,000	968,686
^a Northside (Insured: PSF-GTD) GO ISD, Series B, 3.00% due 8/1/2053 (put 8/1/2026)	1,000,000	1,001,288
^a Prosper (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 2/15/2050 (put 8/15/2023)	750,000	748,981
^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	1,019,133
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,145,435
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	243,432
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,043,658
UTAH — 0.7%		
^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)	1,000,000	1,019,324
VIRGINIA — 0.6%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	490,727
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025	500,000	506,140
WISCONSIN — 4.5%		
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,287,760
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	2,000,000	2,013,588
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	366,596
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	572,843
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,503,528
^c Village of Kimberly, 4.00% due 6/1/2024	1,115,000	1,117,148
TOTAL LONG-TERM MUNICIPAL BONDS — 97.3% (Cost \$149,889,265)		<u>149,390,468</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 2.2%		
TEXAS — 2.2%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 7/3/2023)	\$3,300,000	\$ 3,300,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.2% (Cost \$3,300,000)		<u>3,300,000</u>
TOTAL INVESTMENTS — 99.5% (Cost \$153,189,265)		\$152,690,468
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>842,742</u>
NET ASSETS — 100.0%		<u>\$153,533,210</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 June 30, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$2,494,077, representing 1.62% of the Fund's net assets.
- c 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
EDFA	Economic Development Financing Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
ETM	Escrowed to Maturity	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SOFR	Secured Overnight Financing Rate
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District
HDA	Housing Development Authority		
HFA	Health Facilities Authority		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.2%		
ALABAMA — 2.1%		
Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), a Series A, 5.25% due 1/1/2054 (put 10/1/2030)	\$ 3,000,000	\$ 3,167,628
a Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,090,944
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	4,452,764
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1, 4.00% due 6/1/2024 - 6/1/2026	1,120,000	1,111,269
a Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	5,000,000	5,322,530
Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2026	485,000	507,082
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	2,986,282
a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034	2,000,000	2,000,000
a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	17,830,000	19,101,422
a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6,025,000	5,814,583
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	3,719,779
a Series B, 4.00% due 12/1/2051 (put 12/1/2031)	6,780,000	6,599,598
Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,030,096
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2027	2,305,000	2,431,113
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,440,869
ARIZONA — 1.4%		
a Arizona (Banner Health Obligated Group) HFA, Series B, 4.26% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	4,000,000	3,941,660
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	1,760,000	1,788,394
Arizona Board of Regents (Arizona State University) COP, Series A, 5.00% due 9/1/2023	5,580,000	5,592,672
Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2023 - 8/1/2024	1,350,000	1,361,641
Arizona Board of Regents (University of Arizona) COP, Series B, 5.00% due 6/1/2028	780,000	847,621
City of Phoenix Civic Improvement Corp., Series A, 5.00% due 7/1/2023 - 7/1/2025	5,330,000	5,462,349
County of Pinal (Detention and Training Facilities), Series A, 5.00% due 8/1/2023 - 8/1/2025	3,300,000	3,367,844
County of Pinal (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,054,708
a Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	6,000,000	6,661,446
Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), a Series A, 3.00% due 1/1/2038 (put 6/1/2024)	1,555,000	1,535,874
a Series B, 0.875% due 6/1/2043 (put 10/1/2026)	1,700,000	1,537,325
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	588,119
Northern Arizona University COP, 5.00% due 9/1/2023	3,325,000	3,328,269
Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,539,440
State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,515,123
CALIFORNIA — 2.8%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2023	3,200,000	3,224,419
a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.42% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,500,000	1,462,367
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,225,601
a California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	7,955,000	8,330,587
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	994,813
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	2,985,327
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM), 5.00% due 5/15/2028	2,905,000	3,099,838
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,304,707
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,228,240
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	5,917,706
California Statewide Communities Development Authority (Southern California Edison Co.) (Green Bond), Series A, 1.75% due 9/1/2029	2,000,000	1,800,158
Castaic Lake Water Agency (Water System Improvement; Insured: AMBAC) COP, Zero Coupon due 8/1/2023	10,125,000	10,103,069
City of Modesto Wastewater Revenue, Series B, 5.00% due 11/1/2029	500,000	570,834
Lammersville USD (Insured: BAM), 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,493,570
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024	10,640,000	10,847,735
Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 12/1/2023 - 12/1/2024	16,800,000	17,039,321
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,529,246
Needles (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 8/1/2023	1,005,000	1,002,171
North City West School Facilities Financing Authority (Carmel Valley Educational Facilities; Insured: AGM), Series A, 5.00% due 9/1/2023	4,545,000	4,550,668
Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,728,498
COLORADO — 1.4%		
City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	1,720,000	1,731,300
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	1,188,635

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a,b	Colorado (Adventhealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033) Series C, 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	\$ 9,930,000	\$ 11,642,627
a	5.00% due 11/15/2036 (put 11/15/2023)	265,000	266,639
a	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	735,000	739,355
a	Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	1,410,000	1,498,892
a	Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	4,550,000	4,972,860
	County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2024 - 12/1/2028	1,515,000	1,598,916
	County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	2,200,000	2,342,504
	Crystal Valley Metropolitan District No. 2 (Insured: AGM) GO, Series A, 5.00% due 12/1/2028 - 12/1/2030	1,330,000	1,338,766
a	E-470 Public Highway Authority, Series B, 3.74% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	760,000	851,264
	El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	2,000,000	1,988,514
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	1,600,000	1,623,006
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 7/15/2032	2,375,000	2,468,200
	Sierra Ridge Metropolitan District No. 2 (Insured: AGM) GO, 4.00% due 12/1/2025 - 12/1/2032	3,545,000	3,859,314
	State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028	950,000	998,685
a	University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	4,610,000	4,860,010
		1,360,000	1,380,231
CONNECTICUT — 2.6%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,869,748
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,594,458
	State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	30,400,000	31,123,494
	Series E, 5.00% due 9/1/2023	5,550,000	5,565,335
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,556,173
	Series E, 5.00% due 8/15/2024	1,845,000	1,848,524
	State of Connecticut GO, Series B, 5.00% due 2/15/2024	7,000,000	7,075,866
	Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,552,609
	Series E, 5.00% due 9/15/2028	2,560,000	2,835,000
	State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032	500,000	582,562
	State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,247,116
	University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,171,582
DELAWARE — 0.1%			
	Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,269,680
	Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	2,999,418
DISTRICT OF COLUMBIA — 0.2%			
a	District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	1,000,000	1,005,669
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2023 - 7/1/2028	4,750,000	4,919,575
FLORIDA — 5.7%			
	Alachua County School Board (Educational Facilities) COP, 5.00% due 7/1/2023	2,250,000	2,250,000
	Broward County School Board (Educational Facilities) COP, Series A, 5.00% due 7/1/2023 - 7/1/2027	14,300,000	14,626,966
	Series B, 5.00% due 7/1/2023 - 7/1/2025	9,000,000	9,206,852
	Series C, 5.00% due 7/1/2026	7,970,000	8,420,026
	Central Florida Expressway Authority, 5.00% due 7/1/2026	575,000	608,500
	City of Cape Coral (Water and Sewer System Improvements), 5.00% due 10/1/2025	1,760,000	1,832,746
	City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,437,113
	Series C, 5.00% due 10/1/2023	1,105,000	1,109,244
	City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2026 - 9/1/2028	2,675,000	2,885,657
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025 - 11/1/2027	2,775,000	2,907,277
	County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	995,851
	County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,550,438
	County of Miami-Dade (Transit System), 5.00% due 7/1/2023 - 7/1/2025	10,265,000	10,499,198
	County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	564,115
	County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031	1,200,000	1,254,152
	County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,421,713
	Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,450,000	4,995,941
a	Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,652,875
b	Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,562,807
	Florida State Board of Governors (Florida State University Student Health Fee Revenue), Series A, 5.00% due 7/1/2030	1,010,000	1,152,146

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

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	\$ 5,606,107
Series B, 5.00% due 7/1/2028	4,835,000	5,172,444
JEA Electric System, Series A, 5.00% due 10/1/2024 (pre-refunded 10/1/2023)	1,200,000	1,204,494
Series III B, 5.00% due 10/1/2032	2,110,000	2,275,692
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,398,658
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2023 - 8/1/2024	3,000,000	3,038,461
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	3,061,340
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,109,406
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	5,350,000	5,425,359
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2024	8,000,000	8,091,296
^a 5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,550,000	2,583,925
Series C, 5.00% due 5/1/2025	15,000,000	15,393,810
Orange County (AdventHealth Obligated Group) HFA, Series C, ^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	210,000	222,852
^a 5.00% due 11/15/2052 (put 11/15/2026)	3,575,000	3,760,621
Orange County School Board (Educational Facilities) COP, Series D, 5.00% due 8/1/2025	1,190,000	1,231,674
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	701,746
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2023 - 8/1/2024	9,095,000	9,185,853
Palm Beach County School District COP, Series C, 5.00% due 8/1/2023 - 8/1/2026	5,050,000	5,186,609
Series D, 5.00% due 8/1/2031	2,000,000	2,083,862
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	881,348
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2023	750,000	753,344
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2024 - 6/1/2025	2,850,000	2,934,000
School Board of Miami-Dade County COP, Series C, 5.00% due 2/1/2033	5,220,000	5,425,898
State of Florida GO, Series A, 4.00% due 7/1/2031	2,500,000	2,582,183
Series C, 4.00% due 6/1/2031	1,540,000	1,589,400
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	1,729,180
Sunshine State Governmental Financing Commission (Miami-Dade County Program) ETM, Series B-1, 5.00% due 9/1/2023	2,100,000	2,105,109
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	425,904
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,779,682
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,019,242
Wildwood Utility Dependent District (Insured: BAM), 5.00% due 10/1/2032	200,000	227,828
GEORGIA — 5.5%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	3,036,969
City of Atlanta (Airport Passenger Facility), Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	3,883,463
Series B, 5.00% due 1/1/2025	1,645,000	1,659,119
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2023 - 12/1/2024	2,000,000	2,017,487
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2023 - 11/1/2025	3,130,000	3,191,383
Development Authority of Burke County (Georgia Power Co.), Series 1995, 2.20% due 10/1/2032	1,225,000	1,035,767
^a Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,100,235
^a Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,002,456
Georgia State Road & Tollway Authority (GARVEE), 5.00% due 6/1/2032	1,000,000	1,139,109
Gwinnett County School District GO, 4.00% due 2/1/2032	2,000,000	2,026,750
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), ^a Series A, 5.00% due 6/1/2053 (put 6/1/2030)	27,500,000	28,527,207
Series C, 4.00% due 12/1/2023	750,000	747,781
^a 4.00% due 5/1/2052 (put 12/1/2028)	35,700,000	35,132,656
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series B, 5.00% due 12/1/2052 (put 6/1/2029)	16,700,000	17,231,745
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024 - 5/15/2028	7,015,000	7,137,795
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	42,642,812
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	7,750,000	8,094,247
^a Series C, 5.00% due 9/1/2053 (put 9/1/2030)	7,250,000	7,603,517
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024 - 1/1/2030	2,995,000	3,177,782
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	388,698

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	\$ 2,000,000	\$ 1,948,560
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	506,223
GUAM — 0.3%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	4,541,634
Guam Government Waterworks Authority (Water & Wastewater System Improvements), 5.25% due 7/1/2023	645,000	645,000
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,392,080
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2023 - 12/1/2024	3,000,000	3,035,237
ILLINOIS — 9.7%		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2024	17,060,000	17,085,327
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	1,832,964
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	622,873
Series B, 5.00% due 1/1/2024	1,340,000	1,348,981
Series D, 5.00% due 1/1/2024	1,760,000	1,771,796
Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032	1,705,000	1,770,513
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,160,390
Series D, 5.00% due 1/1/2024	1,060,000	1,069,575
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	8,250,000	8,560,125
Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,668,535
Series A-1, 5.00% due 11/1/2024	4,000,000	4,064,500
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,136,570
^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	14,799,000	14,689,502
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,839,673
Series C, 5.00% due 1/1/2024 - 1/1/2026	8,180,000	8,283,984
City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2024 - 1/1/2025	3,070,000	3,099,245
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,350,837
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2032	975,000	1,093,513
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,500,000	1,531,046
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023 - 12/1/2024	4,425,000	4,433,738
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,375,377
Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,017,312
Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,405,327
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,212,849
County of Cook Sales Tax Revenue, Series A, 5.00% due 11/15/2030	1,650,000	1,838,450
DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024	5,000,000	5,074,545
DuPage County Forest Preserve District GO, 5.00% due 11/1/2023 - 11/1/2030	8,340,000	8,697,431
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,200,000	2,200,042
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,011,502
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,773,205
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2023 - 8/1/2024	1,365,000	1,377,453
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,591,320
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,120,879
^a Series B, 5.00% due 8/15/2053 (put 8/15/2031)	15,130,000	17,064,688
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028	3,500,000	3,817,669
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	904,219
Illinois Finance Authority (Rush Obligated Group), Series B, 5.00% due 11/15/2033	805,000	826,002
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2024 - 11/15/2029	5,445,000	5,576,907
^c Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series A, 5.00% due 8/15/2029	2,500,000	2,574,882
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2032	3,000,000	3,149,109
Series C, 5.00% due 1/1/2025	2,000,000	2,051,624
Series D, 5.00% due 1/1/2024	6,500,000	6,553,443
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,204,218
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	2,021,438
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,050,642
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,044,308
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031	1,500,000	1,596,906
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	1,705,453

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	\$ 3,000,000	\$ 3,179,913
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	7,680,328
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	1,155,295
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,915,045
Sangamon County School District No. 186 Springfield (Insured: AGM) GO, 4.00% due 2/1/2032	1,250,000	1,323,943
Series B, 5.00% due 2/1/2030	1,570,000	1,739,560
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032	3,410,000	3,733,142
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,715,342
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,435,000	2,564,060
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,500,996
Series B, 5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,784,202
Series D, 5.00% due 11/1/2023 - 11/1/2028	38,960,000	41,370,637
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,999,975
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,538,980
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), 6.00% due 6/15/2026	235,000	251,854
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,623,813
Village of Tinley Park GO, 5.00% due 12/1/2024	870,000	875,455
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	13,341,419
INDIANA — 1.2%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2023 - 7/15/2027	3,530,000	3,681,409
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,938,086
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,101,430
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024	570,000	571,795
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	1,099,312
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,514,073
Indiana Finance Authority (CWA Authority, Inc.), Series 1, 5.00% due 10/1/2032	1,275,000	1,474,355
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,979,056
^{a,b} Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-3, 5.00% due 10/1/2055 (put 7/1/2032)	12,800,000	14,581,939
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.80% due 5/1/2028 (put 9/1/2023)	2,000,000	2,000,000
Indiana Municipal Power Agency (Power Supply System), Series A, 5.00% due 1/1/2028	1,095,000	1,183,568
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	563,766
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	324,287
IOWA — 1.6%		
Iowa Finance Authority (Genesis Health System) ETM, 5.00% due 7/1/2023	2,000,000	2,000,000
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	49,000,000	49,836,871
KANSAS — 0.8%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	8,220,000	9,236,757
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	810,124
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	3,000,000	3,061,056
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,165,644
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,185,287
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,600,000	1,616,293
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,969,209
KENTUCKY — 3.6%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,940,730
Kentucky Economic (Norton Healthcare, Inc.; Insured: Natl-Re) DFA, Series B, Zero Coupon due 10/1/2023	4,195,000	4,159,175
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 4.00% due 4/1/2048 (put 4/1/2024)	60,915,000	60,848,968
^a Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	10,910,000	10,715,267
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	14,730,000	14,520,186
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,394,435
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029	750,000	839,106
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2032	6,820,000	6,969,708
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	4,075,000	4,330,800
Turnpike Authority of Kentucky (Revitalization Projects), Series B, 5.00% due 7/1/2026	3,180,000	3,334,551

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LOUISIANA — 1.5%			
	City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2024 - 3/1/2032	\$ 5,800,000	\$ 6,230,591
	City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2023 - 12/1/2024	8,735,000	8,831,680
	Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,486,998
	East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2024 - 2/1/2025	1,700,000	1,728,011
	Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System; Insured: BAM), 5.00% due 10/1/2026 - 10/1/2027	6,940,000	7,372,326
^a	Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,094,453
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	951,603
^a	Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,862,415
	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), ^a Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,495,692
^a	Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,028,550
^a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.042% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,950,000	2,805,117
MAINE — 0.0%			
	Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2023	1,445,000	1,450,279
MARYLAND — 0.6%			
	County of Prince George's GO, Series A, 5.00% due 9/15/2026	6,110,000	6,520,745
	Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	504,762
	State of Maryland GO, Series A, 4.00% due 8/1/2030	2,500,000	2,614,722
	Series B, 5.00% due 8/1/2024	9,455,000	9,645,424
MASSACHUSETTS — 1.0%			
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	2,350,000	2,460,650
	Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	9,282,529
^{a,c}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.61% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,741,116
	Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2023 - 7/1/2025	14,265,000	14,470,590
	Massachusetts (Simmons University) DFA, Series J, 5.25% due 10/1/2023	595,000	596,143
MICHIGAN — 1.9%			
	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	1,470,902
	Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024)	8,000,000	8,152,216
	Michigan Finance Authority (Beaumont Health Credit Group) ETM, 5.00% due 8/1/2023 - 8/1/2024	10,800,000	10,936,574
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	7,000,000	7,853,289
^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	7,168,630
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,500,000	1,564,556
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,030,483
	Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2023 - 12/1/2024	3,500,000	3,536,000
	Series A, 5.00% due 12/1/2025 - 12/1/2028	5,000,000	5,269,176
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,338,608
	Michigan State Building Authority (Higher Education Facilities Program), Series I-A, 5.00% due 10/15/2023	7,715,000	7,753,197
	Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)	2,000,000	2,022,782
	Royal Oak Hospital Finance Authority (William Beaumont Hospital) ETM, Series D, 5.00% due 9/1/2023	1,240,000	1,242,403
	Wayne County Airport Authority (Insured: BAM), Series A, 5.00% due 12/1/2032	800,000	919,022
MINNESOTA — 0.2%			
	Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024	2,515,000	2,515,772
	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	147,725
	1.95% due 7/1/2029	375,000	345,161
	Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	696,142
	St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,861,680
MISSISSIPPI — 0.2%			
	Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	1,350,000	1,388,555
^a	County of Warren, Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,515,475
	Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,532,569
MISSOURI — 0.4%			
^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	10,086,379
	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	4,332,956

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MONTANA — 0.1%			
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	\$ 1,000,000	\$ 1,004,195
	Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,136,772
NEBRASKA — 0.5%			
^a	Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	6,575,000	6,830,814
	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a	5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	1,003,458
	Series A, 5.00% due 9/1/2031	1,215,000	1,281,283
	Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2023 - 11/1/2025	5,310,000	5,404,907
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,149,739
NEVADA — 2.4%			
	Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2023 - 9/1/2027	1,705,000	1,744,159
	Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,842,628
	Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	4,936,042
	Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,051,782
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,023,307
	County of Clark GO, 4.00% due 11/1/2033	1,000,000	1,016,647
	County of Washoe GO, 5.00% due 7/1/2024	1,470,000	1,495,781
	Las Vegas Convention and Visitors Authority, Series C, 5.00% due 7/1/2023	800,000	800,000
	Las Vegas Valley Water District GO,		
	Series A, 5.00% due 6/1/2024 - 6/1/2030	40,360,000	41,572,121
	Series B, 5.00% due 12/1/2025	20,000,000	20,733,140
NEW JERSEY — 4.9%			
	City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	5,375,000	5,394,275
	City of Jersey City (Qualified General Improvement; Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 8/1/2023	2,455,000	2,457,654
	City of Newark GO, Series D, 4.00% due 9/29/2023	7,500,000	7,503,577
^b	Essex County Improvement Authority, 5.00% due 7/3/2024	3,500,000	3,546,921
	Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,138,500
	New Jersey (Middlesex Water Co.) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,505,759
	New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,160,600
	New Jersey (New Jersey Transit Corp.) EDA,		
	Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,109,190
	Series B, 5.00% due 11/1/2023	2,500,000	2,512,067
	New Jersey (School Facilities Construction) EDA,		
	5.00% due 6/15/2028 - 6/15/2029	5,090,000	5,536,091
	Series FFF, 5.00% due 6/15/2028	840,000	908,799
	Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	8,061,971
	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	1,625,193
	New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024)	65,000	65,551
	New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	942,117
	New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group) HFFA, 5.00% due 7/1/2023	535,000	535,000
	New Jersey Transportation Trust Fund Authority,		
	Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,335,752
	Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,528,228
	New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,542,735
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),		
	Series A, 5.00% due 6/15/2028	4,240,000	4,446,997
	Series A-1, 5.00% due 6/15/2024 - 6/15/2027	34,285,000	35,779,004
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	3,572,435
	New Jersey Transportation Trust Fund Authority (Transportation System),		
	Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	28,098,311
	Series BB-1, 5.00% due 6/15/2031	2,500,000	2,722,755
	State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	9,215,000	10,090,624
	State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,369,101
NEW MEXICO — 1.4%			
	City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2023	1,360,000	1,360,000
	City of Farmington (Public Service Co. of New Mexico),		
^a	Series A, 0.875% due 6/1/2040 (put 10/1/2026)	3,000,000	2,715,054
^a	Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,939,775
^a	Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000	5,830,308
^a	Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,004,406
	Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,077,763

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027	\$ 1,000,000	\$ 1,031,219
5.00% due 9/15/2026	650,000	688,873
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000	558,946
New Mexico Finance Authority (The Public Project Revolving Fund), Series C, 5.00% due 6/1/2029	1,900,000	1,974,463
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	500,000	519,398
Series A, 5.00% due 8/1/2032	1,000,000	1,096,118
^a Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,757,284
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2024 - 8/1/2025	1,780,000	1,826,286
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,244,031
^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	1,011,630
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032	500,000	565,757
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,259,934
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	1,250,000	1,293,895
NEW YORK — 6.4%		
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	9,520,000	9,531,234
Series J, 5.00% due 8/1/2023 - 8/1/2024	33,130,000	33,518,327
City of New York GO, Series B-1, 5.00% due 8/1/2032	2,000,000	2,353,608
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,445,991
Series C-1, 5.00% due 8/1/2032	1,000,000	1,141,553
Series F-1, 5.00% due 8/1/2033	1,000,000	1,189,715
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	7,000,000	7,016,870
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	949,850
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	782,397
Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	6,000,000	6,000,492
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,287,981
Series B, 4.00% due 11/15/2026	1,660,000	1,670,217
5.00% due 11/15/2028	1,230,000	1,283,148
Series C-1, 5.00% due 11/15/2027	1,070,000	1,097,703
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,636,613
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,140,252
Series F, 5.00% due 11/15/2025	1,055,000	1,080,205
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,581,573
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,859,232
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,017,897
^a New York City Housing Development Corp., Series F, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,509,573
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2031 - 11/1/2032	8,980,000	10,337,094
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,876,741
Series B, 5.00% due 11/1/2032	2,500,000	2,970,395
Series C-1, 5.00% due 5/1/2032	1,000,000	1,151,162
Series DS, 5.00% due 11/1/2025	1,000,000	1,045,973
Series F5, 5.00% due 2/1/2029	3,500,000	3,904,439
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	2,656,553
New York State Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	6,500,000	7,403,786
Series A1, 5.00% due 3/15/2030	5,000,000	5,695,220
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	4,004,630
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,203
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	4,557,098
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A1, 5.00% due 3/15/2031	4,545,000	5,271,795
Series E, 5.00% due 3/15/2033	2,000,000	2,353,336
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	533,575
Series E, 5.00% due 3/15/2029	4,135,000	4,581,981
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,066,067

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
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	\$ 5,139,345
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032	500,000	510,171
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	384,680
1.90% due 10/1/2026	815,000	779,518
1.95% due 4/1/2027	1,000,000	951,293
2.00% due 10/1/2027	775,000	733,161
2.25% due 4/1/2030	1,320,000	1,212,919
2.30% due 10/1/2030	1,110,000	1,014,694
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	750,000	781,142
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	2,494,465
Series D, 5.00% due 11/15/2029 - 11/15/2031	3,000,000	3,413,810
Series E, 5.00% due 11/15/2032	2,000,000	2,351,222
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,100,000	1,133,448
NORTH CAROLINA — 1.2%		
a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	8,017,219
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2024	2,855,000	2,858,112
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2023 - 12/1/2025	4,435,000	4,529,062
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	1,068,978
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024	600,000	610,213
County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	700,916
County of Randolph, Series B, 5.00% due 10/1/2023	550,000	552,376
Series C, 5.00% due 10/1/2023	400,000	401,728
North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029	12,765,000	13,384,124
North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024	2,000,000	2,019,110
State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,552,645
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	2,771,868
Cincinnati City School District (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023	2,690,000	2,711,426
City of Cleveland (Parks & Recreation Facilities), Series A3, 5.00% due 10/1/2023	630,000	632,606
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028	2,855,000	3,067,760
City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2023	1,155,000	1,159,777
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	1,072,850
a Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,590,000	11,863,797
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024	17,160,000	17,352,608
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	905,739
County of Franklin GO, 5.00% due 12/1/2030	2,500,000	2,632,907
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2024	1,000,000	1,018,329
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	1,175,000	1,311,561
a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,000,000	3,963,004
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028	14,555,000	15,781,246
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030	1,000,000	1,067,350
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	1,800,000	1,911,503
State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032	1,000,000	1,008,473
State of Ohio GO, Series V, 5.00% due 5/1/2024 - 5/1/2028	21,710,000	23,060,281
Union/Clermont County Township GO, 3.00% due 8/30/2023	4,000,000	3,993,808
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2023	1,700,000	1,700,847
OKLAHOMA — 2.3%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,047,829
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	9,670,140
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, 5.00% due 6/1/2024	4,250,000	4,312,806
Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	17,609,651
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,737,438
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	15,709,568
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027	2,250,000	2,298,766
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2023 - 8/15/2025	3,725,000	3,775,638
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2023 - 10/1/2026	2,490,000	2,538,893
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	13,401,409

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
OREGON — 0.6%		
Hillsboro School District No. 1J (School Capital Improvements) (State Aid Withholding) GO, 5.00% due 6/15/2025 - 6/15/2027	\$ 2,400,000	\$ 2,548,584
^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	13,644,727
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,102,862
PENNSYLVANIA — 8.5%		
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	1,679,688
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2031	3,670,000	3,938,756
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	19,375,717
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,040,369
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	2,950,179
Bethlehem Area School District Authority (State Aid Withholding),		
Series A, 3.74% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,990,000	2,798,766
^a Series C, 3.74% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,990,000	2,892,840
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	29,975,277
City of Philadelphia (Pennsylvania Gas Works),		
Series 13, 5.00% due 8/1/2023 - 8/1/2025	9,700,000	9,806,960
Series 14, 5.00% due 10/1/2023 - 10/1/2031	2,200,000	2,263,275
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	1,967,183
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	837,899
City of Philadelphia GO, Series A, 5.00% due 8/1/2025	10,710,000	11,094,136
City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,140,719
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,597,295
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2023 - 8/15/2025	39,450,000	40,192,320
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,533,592
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2023 - 11/15/2024	6,600,000	6,696,958
Geisinger Authority (Geisinger Health System Obligated group),		
^a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	14,205,000	14,862,805
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,720,293
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,504,002
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	4,812,181
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023	2,680,000	2,698,990
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2023 - 12/15/2027	4,045,000	4,154,698
Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031	2,500,000	2,793,836
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,061,720
Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	754,080
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,883,931
Pennsylvania (UPMC Obligated Group) EDFA,		
5.00% due 3/15/2026	220,000	229,315
Series A, 5.00% due 11/15/2026	2,310,000	2,436,530
Series A-1, 5.00% due 4/15/2024 - 4/15/2030	1,100,000	1,173,764
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	18,500,000	16,503,332
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), Series A, 5.00% due 8/15/2027	1,000,000	1,073,005
Pennsylvania Turnpike Commission,		
Series A-1, 5.00% due 12/1/2026 - 12/1/2027	3,000,000	3,217,381
Series B, 5.00% due 12/1/2032	500,000	573,429
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2025	460,000	475,989
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2024 - 4/1/2027	4,915,000	5,085,733
Pittsburgh Water and Sewer Authority,		
Series A, 5.00% due 9/1/2024	7,365,000	7,395,196
Series B, 5.00% due 9/1/2024 (pre-refunded 9/1/2023)	2,395,000	2,401,342
Pittsburgh Water and Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,179,058
Pittsburgh Water and Sewer Authority ETM, Series B, 5.00% due 9/1/2023	2,520,000	2,526,078
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO,		
Series A, 5.00% due 9/15/2023 - 9/15/2024	3,380,000	3,388,836
Series B, 5.00% due 9/15/2023	470,000	471,224
School District of Philadelphia (State Aid Withholding) GO,		
Series A, 5.00% due 9/1/2023 - 9/1/2028	2,400,000	2,489,992
Series F, 5.00% due 9/1/2024	620,000	629,598
School District of Philadelphia (State Aid Withholding; Insured: BAM) GO, Series F, 5.00% due 9/1/2025	500,000	518,965
Southeastern Pennsylvania Transportation Authority, 5.00% due 6/1/2028	1,250,000	1,340,443
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	1,803,316
5.00% due 2/1/2033	4,000,000	4,513,680

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	\$ 2,325,000	\$ 2,362,028
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	3,782,305
University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026	6,000,000	6,155,814
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	2,389,318
Rhode Island Health and Educational Building Corp. (University of Rhode Island Auxiliary Enterprise), Series C, 5.00% due 9/15/2023	1,400,000	1,404,187
Rhode Island Housing and Mortgage Finance Corp, Series 76-A, 5.00% due 10/1/2029	180,000	194,532
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,071,130
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2023	1,500,000	1,505,187
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2023	1,705,000	1,710,896
SOUTH CAROLINA — 0.4%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2024 - 3/1/2025	2,000,000	2,043,171
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,054,738
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2023 - 9/1/2025	1,275,000	1,310,621
County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2023	2,460,000	2,476,258
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2023 - 12/1/2029	5,010,000	5,128,554
SOUTH DAKOTA — 0.1%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,579,692
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,405,000	1,438,432
TENNESSEE — 1.1%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023	1,750,000	1,749,260
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,511,475
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029	1,990,000	2,111,581
^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)	28,000,000	29,030,120
Tennessee Housing Development Agency, Series 2A, ^b 3.80% due 1/1/2032	400,000	399,118
^b 3.875% due 1/1/2033	500,000	498,929
^b 3.90% due 7/1/2033	500,000	498,883
^b 3.95% due 1/1/2034	1,000,000	997,745
TEXAS — 12.7%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,638,554
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029	555,000	607,216
Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026 - 8/15/2032	940,000	1,023,985
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2026	1,000,000	1,046,962
Boerne School District (Insured: PSF-GTD) ISD GO, ^a 2.80% due 12/1/2051 (put 12/1/2023)	4,000,000	3,994,272
^a 3.125% due 2/1/2053 (put 2/1/2027)	4,800,000	4,844,256
City of Austin Water & Wastewater System Revenue, Series A, 5.00% due 11/15/2032	1,000,000	1,050,120
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,500,000	7,518,347
City of Brownsville (Water, Wastewater & Electric Utilities Systems), Series A, 5.00% due 9/1/2023	2,380,000	2,385,824
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,086,364
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	20,858,859
Series A, 5.00% due 2/15/2024	10,235,000	10,247,702
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,423,810
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	9,662,588
Series D, 5.00% due 7/1/2027	3,355,000	3,609,752
City of Houston (Combined Utility System), Series C, 5.00% due 5/15/2024	7,250,000	7,354,857
Series D, 5.00% due 11/15/2023 - 11/15/2024	10,000,000	10,148,705
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2026 - 3/1/2028	19,130,000	20,205,381
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,929,685
City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,085,612
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	300,000	303,264
City of Lubbock (Waterworks System) GO, 5.00% due 2/15/2024 - 2/15/2025	14,625,000	14,896,949
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	725,000	746,712
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,599,166
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,746,225
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,102,464
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,652,526

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	\$ 1,600,000	\$ 1,635,384
	5.25% due 2/1/2025	1,000,000	1,030,778
^a	Series A, 1.75% due 2/1/2033 (put 12/1/2024)	6,995,000	6,856,765
	City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,076,041
	Clifton Higher Education Finance Corp. (Idea Public Schools), 5.00% due 8/15/2023	295,000	295,369
	Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD), 4.00% due 8/15/2028	2,000,000	2,044,500
	Series T, 5.00% due 8/15/2026	400,000	417,407
	Cotulla ISD (Insured: PSF-GTD) GO, 5.00% due 2/15/2029 - 2/15/2033	5,025,000	5,731,282
	County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,830,248
	County of Harris (Harris Toll Road Revenue), Series A, 5.00% due 8/15/2031	2,500,000	2,660,427
	County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2028	3,205,000	3,490,726
	County of Hays GO, 5.00% due 2/15/2024 - 2/15/2025	1,800,000	1,829,017
	County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2024 - 3/1/2028	17,100,000	17,962,910
	Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2024 - 2/15/2026	1,950,000	2,001,743
	Dallas Fort Worth International Airport, 5.00% due 11/1/2023	1,000,000	1,005,296
^a	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	335,672
^a	El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025)	2,000,000	2,041,056
^a	Fort Bend (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2052 (put 8/1/2023)	7,000,000	6,995,184
	Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2023 - 10/1/2025	1,850,000	1,898,538
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 4.00% due 12/1/2031	825,000	834,663
	5.00% due 12/1/2023 - 12/1/2025	6,245,000	6,372,512
^a	Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,450,473
^a	Series C-3, 5.00% due 6/1/2032 (put 12/1/2026)	1,300,000	1,358,626
	Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027	4,200,000	4,406,492
^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	2,462,182
	Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	18,148,366
	Houston (Insured: PSF-GTD) ISD GO, ^a Series B, 3.00% due 6/1/2036 (put 6/1/2024)	1,500,000	1,497,180
^a	Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,051,108
^a	Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	6,054,288
	Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2023 - 8/1/2024	1,325,000	1,338,407
	Lower Colorado River Authority, 5.00% due 5/15/2024	725,000	735,104
	Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,274,198
	Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,033,457
	5.25% due 5/15/2033	350,000	410,782
	Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032	1,000,000	1,119,716
	Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2023 - 11/1/2028	16,400,000	17,311,073
	Series D, 5.00% due 11/1/2023 - 11/1/2027	5,605,000	5,810,873
	North East (Insured: PSF-GTD) ISD GO, ^a 2.20% due 8/1/2049 (put 8/1/2024)	3,000,000	2,970,489
^{a,b}	3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	5,000,730
^a	Series C, 2.05% due 8/1/2046 (put 8/1/2023)	4,075,000	4,069,478
^a	Northside (Insured: PSF-GTD) GO ISD, Series B, 3.00% due 8/1/2053 (put 8/1/2026)	7,400,000	7,409,531
	Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,167,853
	Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	6,040,992
	San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,442,484
^a	San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)	3,500,000	3,401,755
^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	3,057,399
	State of Texas GO, 5.00% due 10/1/2027	1,875,000	1,900,596
	Stephen F Austin State University, 5.00% due 10/15/2024	1,445,000	1,477,631
	Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	2,956,277
	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	2,822,370
	Series B, 5.00% due 7/1/2032	2,150,000	2,325,036
	Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	3,065,514
	Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2023 - 12/15/2032	51,400,000	53,590,760

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Texas State Technical College (Insured: AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	\$ 4,250,000	\$ 4,885,651
5.25% due 8/1/2033	2,300,000	2,704,147
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2023 - 8/15/2024	1,730,000	1,745,080
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,926,910
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	750,000	756,264
UTAH — 0.2%		
^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)	1,740,000	1,843,088
Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	683,635
5.25% due 6/1/2033	500,000	587,306
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2024 - 6/15/2025	2,060,000	2,116,245
VIRGINIA — 1.1%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,944,359
^a Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)	12,960,000	14,452,655
Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	1,000,000	1,030,644
5.00% due 9/15/2028	3,945,000	4,278,648
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2033	6,050,000	6,403,261
^a Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	6,655,000	6,452,096
WASHINGTON — 1.7%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	539,416
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2023 - 7/1/2025	1,850,000	1,879,209
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2023	1,700,000	1,702,205
Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2023	750,000	755,010
State of Washington (Capital Projects) GO, Series R-G, 5.00% due 7/1/2025	10,475,000	10,767,514
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	18,681,598
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2029	8,515,000	9,522,376
State of Washington GO, Series 2021A, 5.00% due 6/1/2024 - 6/1/2030	1,650,000	1,816,185
Series C, 5.00% due 2/1/2032	1,200,000	1,241,216
Series R, 5.00% due 7/1/2032	4,000,000	4,130,512
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,641,922
WISCONSIN — 2.3%		
City of Milwaukee (Insured: AGM) GO, Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,246,346
County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,088,128
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	11,920,000	12,000,984
Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group), Series A, 5.00% due 10/1/2033	8,000,000	9,358,664
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2032	6,645,000	6,601,801
^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	4,061,800
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,503,528
^b Village of Kimberly, 4.00% due 6/1/2024	6,000,000	6,011,556
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), ^a Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	1,000,000	1,046,679
^a Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	12,680,000	12,980,998
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023	235,000	235,817
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 1.95% due 3/1/2029	1,695,000	1,551,391
Wisconsin Housing EDA, Series B, ^a 0.40% due 5/1/2045 (put 11/1/2023)	950,000	940,181
^a 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,422,736
^a 3.75% due 5/1/2054 (put 11/1/2026)	3,000,000	3,001,638
WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028	1,325,000	1,382,460
TOTAL LONG-TERM MUNICIPAL BONDS — 96.2% (Cost \$3,079,270,531)		<u>3,083,170,641</u>

SHORT-TERM MUNICIPAL BONDS — 3.9%

FLORIDA — 0.5%		
^a County of Manatee (Florida Power & Light Co.), 3.95% due 9/1/2024 (put 7/3/2023)	15,800,000	15,800,000
ILLINOIS — 0.0%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.35% due 4/1/2025 (put 7/10/2023)	1,575,000	1,575,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
INDIANA — 0.3%		
^a Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series I, 3.75% due 11/1/2037 (put 7/3/2023)	\$ 8,200,000	\$ 8,200,000
NEW YORK — 0.9%		
^a City of New York (SPA Barclays Bank plc) GO, Series B4, 3.75% due 10/1/2046 (put 7/3/2023)	13,000,000	13,000,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series B4, 3.60% due 8/1/2042 (put 7/3/2023)	16,200,000	16,200,000
NORTH CAROLINA — 0.1%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.75% due 1/15/2038 (put 7/3/2023)	2,300,000	2,300,000
TEXAS — 1.6%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 7/3/2023)	49,850,000	49,850,000
UTAH — 0.2%		
^a City of Murray (Intermountain Healthcare Obligated Group; SPA JP Morgan Chase Bank NA), Series A, 3.65% due 5/15/2037 (put 7/3/2023)	7,800,000	7,800,000
WISCONSIN — 0.3%		
^{a,c} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series 2023-XF1532, 4.46% due 4/1/2049 (put 7/10/2023)	10,000,000	10,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.9% (Cost \$124,725,000)		<u>124,725,000</u>
TOTAL INVESTMENTS — 100.1% (Cost \$3,203,995,531)		\$3,207,895,641
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(1,721,365)</u>
NET ASSETS — 100.0%		<u><u>\$3,206,174,276</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 June 30, 2023.
- ^b 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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$16,315,998, representing 0.51% of the Fund's net assets.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.5%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$2,500,000	\$ 2,519,210
	Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	460,000	481,777
	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),		
^a	Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,600,000	5,512,153
^a	Series E, 4.42% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,412,188
	Brentwood Infrastructure Financing Authority (Residential Single Family Development; Insured: AGM), Series A, 5.00% due 9/2/2023	2,685,000	2,692,867
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	799,952
	California (Kaiser Permanente) HFFA, Series A-1, 5.00% due 11/1/2027	3,000,000	3,294,987
	California (Providence St. Joseph Health Obligated Group) HFFA,		
^a	Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	317,667
^a	Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	930,000	933,906
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,000,691
^a	California (Stanford Health Care Obligated Group) HFFA, Series A, 3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,992,584
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,000,000	3,141,642
	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	2,427,344
^a	Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	517,052
	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	4,978,975
	Series B-1,		
^a	4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,479,304
^a	5.00% due 7/1/2053 (put 8/1/2029)	2,000,000	2,101,354
	California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	402,915
^{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	995,532
^a	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	815,000	811,014
	California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance),		
	Series B,		
	3.75% due 11/15/2028	2,990,000	3,008,693
	4.00% due 11/15/2028	595,000	600,756
	California Municipal Finance Authority (Biola University Residential Hall and Parking Structure) ETM, 5.00% due 10/1/2023	125,000	125,460
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027	1,880,000	1,905,341
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM), 5.00% due 5/15/2028	2,100,000	2,240,847
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond),		
	4.00% due 5/15/2032	600,000	612,859
	5.00% due 5/15/2024 - 5/15/2028	1,500,000	1,551,865
	California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group),		
	Series B, 2.125% due 11/15/2026	615,000	581,184
	Series B-1, 2.75% due 11/15/2027	520,000	463,528
	California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	543,120
	California Municipal Finance Authority (Republic Services, Inc.) AMT,		
^a	Series A, 4.10% due 7/1/2041 (put 10/2/2023)	4,500,000	4,500,000
^a	Series B, 3.60% due 7/1/2051 (put 7/17/2023)	3,250,000	3,245,599
^a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.00% due 10/1/2045 (put 9/1/2023)	5,000,000	4,996,700
^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	753,991
	California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,965,310
^{a,b,c}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043	2,750,000	2,683,945
^b	California Pollution Control Financing Authority (Republic Services, Inc.) AMT ETM, Series A, 3.875% due 8/1/2023 (put 5/1/2023)	3,000,000	2,999,844
^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	1,111,310
	California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2023 - 9/1/2024	7,180,000	7,265,083
	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	7,042,641
	California Statewide Communities Development Authority (CHF-Irvine LLC),		
	5.00% due 5/15/2024 - 5/15/2027	2,000,000	2,020,399
	Series A, 5.00% due 5/15/2027	500,000	517,628
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000	2,736,475
	California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	138,647
	California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2023 - 11/1/2024	350,000	355,784
^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	3,156,110
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031	835,000	850,256
^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	4,877,980
	Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	1,380,000	1,245,084
	Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	1,020,000	1,043,059
	City of Antioch Public Financing Authority (Municipal Facilities Project), 5.00% due 5/1/2024	900,000	913,967

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	\$1,700,000	\$ 1,739,998
City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2027	1,000,000	1,081,426
City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,140,921
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2023 - 8/1/2025	1,875,000	1,911,292
City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,555,512
c City of Los Angeles, 5.00% due 6/27/2024	4,700,000	4,784,609
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,917,197
Series C, 5.00% due 5/15/2031	400,000	425,168
Series D, 5.00% due 5/15/2029	4,000,000	4,374,176
City of Manteca (Water Supply System), 5.00% due 7/1/2023	650,000	650,000
City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	624,223
City of Palmdale Community Redevelopment Successor Agency (Merged Redevelopment Project Areas), Series A, 5.00% due 9/1/2026	550,000	581,532
City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2023 - 9/1/2024	1,050,000	1,062,099
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	4,285,382
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	570,374
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	2,111,118
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,239,923
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,861,744
County of Riverside, Series A, 3.70% due 10/19/2023	1,000,000	1,001,245
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,038,958
Desert Hot Springs Public Financing Authority (Desert Hot Springs), Series A, 4.00% due 3/1/2032	235,000	248,853
Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	357,738
Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,546,119
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	774,719
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	6,409,210
Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	522,394
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,285,188
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2023 - 7/1/2027	2,085,000	2,120,735
Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2024 - 6/1/2025	2,180,000	2,233,437
Indian Wells Redevelopment Agency Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	529,390
Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,051,422
c Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033	1,525,000	1,768,831
La Quinta Redevelopment Successor Agency (Redevelopment Project Areas No. 1 and 2) ETM, Series A, 5.00% due 9/1/2023	1,500,000	1,504,401
Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,624,228
Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,554,041
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co), Series A, 5.00% due 11/15/2024	5,000,000	5,055,825
Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series B, 5.00% due 7/1/2023	3,000,000	3,000,000
Series D, 5.00% due 7/1/2024	3,000,000	3,058,572
a Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,430,000	2,519,660
a Los Angeles County Development Authority (Century Wlawa 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,531,330
a Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,250,000	3,231,130
Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 6/1/2024	500,000	507,482
Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,565,000	1,706,366
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,689,686
Lynwood (Insured: AGM) USD GO, 5.00% due 8/1/2023	1,000,000	1,001,289
Manteca Community Facilities District No. 1989-2 (Educational Facilities; Insured: AGM) USD, Series F, 5.00% due 9/1/2023	500,000	501,439
Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,390,477
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,491,979
Murrieta Valley Public Financing Authority (Educational Facilities; Insured: BAM) USD GO, 5.00% due 9/1/2023	1,080,000	1,082,799
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	7,004,816
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2023 - 8/1/2025	2,000,000	2,046,430
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,461,463
Series A, 5.00% due 8/1/2025	585,000	610,086
Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024	2,200,000	2,240,377
Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,825,681
Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2023 - 9/1/2024	3,000,000	3,045,084
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	859,237
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,048,533
Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030	500,000	521,604

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	\$ 750,000	\$ 781,836
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2024 - 9/1/2025	1,030,000	1,054,083
Riverside Redevelopment Successor Agency (Multiple Redevelopment Project Areas), Series A, 5.00% due 9/1/2023 - 9/1/2024	2,985,000	3,013,751
Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2023 - 10/1/2026	2,220,000	2,295,397
Sacramento (Insured: AGM) USD GO, Series C-1, 5.00% due 8/1/2027	500,000	519,634
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	2,969,314
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032	1,825,000	2,199,564
^a Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,050,000	1,087,062
Salinas Valley Solid Waste Authority (Insured: AGM) AMT ETM, Series A, 5.00% due 8/1/2023	1,530,000	1,531,412
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2023 - 7/1/2024	8,000,000	8,028,839
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	565,806
San Diego County Regional Airport Authority AMT, Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,821,003
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,346,935
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	7,000,274
Santa Margarita Water District (Community Facilities District No. 2013-1; Insured: BAM), Series A, 5.00% due 9/1/2033	820,000	974,737
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2026 - 9/1/2027	1,050,000	1,116,281
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	2,500,000	2,597,720
Southern California Public Power Authority (Anaheim Electric System Revenue), Series A, 5.00% due 7/1/2030	1,075,000	1,120,857
State of California GO, 5.00% due 8/1/2027	640,000	697,087
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	2,760,629
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2023 - 9/1/2025	900,000	914,810
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,282,782
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,365,322
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2024 - 4/1/2028	1,255,000	1,309,462
Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,544,622
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032	460,000	535,186
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,569,439
Ventura USD GO, Series A, 5.00% due 8/1/2025	1,100,000	1,146,804
Vista Redevelopment Successor Agency (Vista Redevelopment Project; Insured: AGM), Series B1, 5.00% due 9/1/2023	400,000	400,987
West Contra Costa (Insured: Natl-Re) USD GO, Series D, Zero Coupon due 8/1/2028	160,000	135,576
TOTAL LONG-TERM MUNICIPAL BONDS — 96.5% (Cost \$292,821,855)		\$292,472,738
SHORT-TERM MUNICIPAL BONDS — 2.7%		
Regents of the University of California Medical Center Pooled Revenue,		
^a Series B-1 3.15% due 5/15/2032 (put 7/3/2023)	5,000,000	5,000,000
^a Series B2 3.00% due 5/15/2032 (put 7/3/2023)	3,200,000	3,200,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.7% (Cost \$8,200,000)		\$ 8,200,000
TOTAL INVESTMENTS — 99.2% (Cost \$301,021,855)		\$300,672,738
OTHER ASSETS LESS LIABILITIES — 0.8%		2,332,012
NET ASSETS — 100.0%		\$303,004,750

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 June 30, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,679,321, representing 2.20% of the Fund's net assets.
- ^c 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
AMT	Alternative Minimum Tax	Mtg	Mortgage
BAM	Insured by Build America Mutual Insurance Co.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
CDC	Community Development Commission	Natl-Re	Insured by National Public Finance Guarantee Corp.
COP	Certificates of Participation	USD	Unified School District
ETM	Escrowed to Maturity	VA	Veterans Affairs
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.2%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2023	\$ 40,000	\$ 40,000
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	2,037,602
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	1,562,231
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	1,373,234
Series 2017, 5.00% due 8/1/2031	1,000,000	1,060,585
Series A, 4.00% due 8/1/2029	1,300,000	1,300,602
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026 - 8/1/2028	1,150,000	1,217,354
Series A, 5.00% due 8/1/2035	500,000	556,315
Bernalillo County (Government Services) GRT, 5.25% due 4/1/2027	215,000	225,526
Series B, 5.70% due 4/1/2027	2,085,000	2,225,865
Bernalillo County (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2023 - 10/1/2025	5,125,000	5,322,956
Bernalillo County (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	565,000	602,858
Bernalillo Municipal School District No. 1 (State Aid Withholding) GO, 4.00% due 8/1/2023	160,000	160,061
Carlsbad Municipal School District (Educational Facilities) (State Aid Withholding) ETM GO, 5.00% due 8/1/2023	1,650,000	1,651,912
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	921,035
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2025 - 7/1/2034	2,500,000	2,601,405
City of Albuquerque GO, Series B, 5.00% due 7/1/2023	2,000,000	2,000,000
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	45,621
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	840,524
City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,004,406
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	488,072
Series A, 4.00% due 6/1/2025	750,000	763,503
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,150,948
City of Roswell GRT, 4.00% due 8/1/2029	260,000	271,077
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	2,680,000	2,555,096
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2028 - 6/1/2029	1,880,000	1,913,350
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,023,641
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,555,000	1,635,767
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	720,120
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,687,476
County of Sandoval GO, 5.00% due 8/1/2025 - 8/1/2029	2,015,000	2,141,512
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025 - 6/1/2027	2,190,000	2,270,680
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	817,310
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	840,218
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,269,524
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2029	1,110,000	1,226,800
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2030	245,000	276,393
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,021,284
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033	2,185,000	2,434,514
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	1,000,000	1,076,694
New Mexico Finance Authority, Series B, 5.00% due 6/1/2032	860,000	968,847
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,455,643
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	1,730,000	1,825,253
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,038,413
New Mexico Finance Authority (The Public Project Revolving Fund), Series C, 5.00% due 6/1/2029 - 6/1/2034	4,110,000	4,271,490
Series D, 5.00% due 6/15/2029 - 6/1/2033	995,000	1,088,216
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	675,167
Series LA, 5.00% due 7/1/2032	575,000	533,527
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	623,278
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	3,924,877
5.00% due 8/1/2039	1,440,000	1,522,319
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,296,625
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	2,619,195

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

June 30, 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	\$ 957,269
Series B, 4.55% due 9/1/2043	1,500,000	1,502,881
Series C, 2.85% due 7/1/2031	370,000	362,397
Series F, 2.60% due 7/1/2034	475,000	448,890
2.85% due 7/1/2039	1,240,000	1,184,106
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	487,811
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	1,500,000	1,493,070
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 5.00% due 4/1/2032 - 4/1/2036	4,510,000	4,773,775
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	4,673,299
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,147,233
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032 - 8/1/2034	2,800,000	3,161,038
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	513,600
State of New Mexico Severance Tax Permanent Fund (Educational Facilities), Series A, 5.00% due 7/1/2025	2,040,000	2,111,645
Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	652,516
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	397,204
University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	1,027,343
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,476,540
TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$107,619,698)		<u><u>\$106,547,538</u></u>
SHORT-TERM MUNICIPAL BONDS — 0.5%		
^a University of New Mexico (SPA U.S. BANK NA), Series B 3.75% due 6/1/2026 (put 7/10/2023)	640,000	640,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 0.5% (Cost \$640,000)		<u><u>\$ 640,000</u></u>
TOTAL INVESTMENTS — 94.7% (Cost \$108,259,698)		<u><u>\$107,187,538</u></u>
OTHER ASSETS LESS LIABILITIES — 5.3%		<u><u>5,956,571</u></u>
NET ASSETS — 100.0%		<u><u>\$113,144,109</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 June 30, 2023.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	FNMA	Collateralized by Federal National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GNMA	Collateralized by Government National Mortgage Association
AMT	Alternative Minimum Tax	GO	General Obligation
BAM	Insured by Build America Mutual Insurance Co.	GRT	Gross Receipts Tax
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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 84.8%		
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	\$ 500,000	\$ 532,711
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,010,252
Erie County Fiscal Stability Authority, Series D, 5.00% due 9/1/2034	850,000	923,369
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,531,671
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,074,430
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	723,773
Manchester-Shortsville Central School District (State Aid Withholding) GO, 4.00% due 8/17/2023	300,000	300,025
Metropolitan Transportation Authority, Series D-1, 5.00% due 11/15/2031	1,000,000	1,030,178
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	554,413
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	1,438,861
New York City Housing Development Corp., Series G, 4.60% due 11/1/2043	250,000	252,382
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	200,000	198,779
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	350,872
Series EE, 4.00% due 6/15/2042	250,000	250,770
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,123,114
Series A1, 5.00% due 8/1/2038	1,000,000	1,078,666
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024	200,000	200,582
5.00% due 7/1/2041	250,000	267,870
New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024	155,000	155,207
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	577,244
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	204,827
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2033	100,000	108,608
^a New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	300,000	302,772
^b New York State Environmental Facilities Corp. (Waste Management, Inc.) AMT, 3.875% due 5/1/2030 (put 8/1/2023)	500,000	499,533
New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043	250,000	251,413
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024	290,000	290,369
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	509,183
Series 238, 5.00% due 7/15/2040	400,000	434,018
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	1,279,207
Tompkins County Development Corp. (Ithaca College Project), 5.00% due 7/1/2034	250,000	267,859
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027	360,000	369,779
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	260,381
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,015,105
5.00% due 11/15/2029	1,000,000	1,016,936
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	713,035
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,308,202
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029 - 7/1/2034	450,000	471,940
TOTAL LONG-TERM MUNICIPAL BONDS — 84.8% (Cost \$22,730,295)		\$22,878,336
TOTAL INVESTMENTS — 84.8% (Cost \$22,730,295)		\$22,878,336
OTHER ASSETS LESS LIABILITIES — 15.2%		4,101,445
NET ASSETS — 100.0%		\$26,979,781

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 June 30, 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	SONYMA	State of New York Mortgage Agency
BAM	Insured by Build America Mutual Insurance Co.		

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.4%			
ALABAMA — 3.8%			
^a	Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 1/1/2054 (put 10/1/2030)	\$ 9,000,000	\$ 9,502,884
^a	Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	10,000,000	10,713,080
	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group),		
^a	Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,376,764
^a	Series B, 4.00% due 12/1/2051 (put 12/1/2031)	1,220,000	1,187,538
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,346,452
ALASKA — 0.1%			
	State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	807,247
ARIZONA — 0.9%			
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,542,435
	Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,020,129
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2037	2,000,000	2,151,110
	Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2028	770,000	802,780
	Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,750,000	1,559,222
ARKANSAS — 0.4%			
	Board of Trustees of the University of Arkansas (Fayetteville Campus), Series A, 5.00% due 11/1/2032 - 11/1/2034 (pre-refunded 11/1/2024)	2,655,000	2,717,971
	County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,069,292
CALIFORNIA — 5.4%			
	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	3,682,547
	California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,816,216
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	987,269
	California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,414
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	473,732
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 3.70% due 11/1/2042 (put 7/17/2023)	4,000,000	4,000,000
^b	California Pollution Control Financing Authority (Republic Services, Inc.) AMT ETM, Series A, 3.875% due 8/1/2023 (put 5/1/2023)	4,000,000	3,999,792
^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	1,975,742
	City of Los Angeles Department of Airports AMT,		
	Series A, 4.75% due 5/15/2040	1,500,000	1,514,049
	Series C, 5.00% due 5/15/2033	2,000,000	2,218,290
	Series D, 5.00% due 5/15/2041	4,000,000	4,067,160
	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	5,391,540
	Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,965,000	1,966,818
	Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,093,123
	Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	785,000	816,548
	Jurupa Public Financing Authority (Eastvale Community Services; Insured: AGM), Series A, 5.50% due 9/1/2025 - 9/1/2027	2,530,000	2,539,273
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,225,000	2,381,438
	North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,349
	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	3,132,186
	Redwood City Redevelopment Successor Agency (Redevelopment Area A-2; Insured: AMBAC), Series 2A, Zero Coupon due 7/15/2023	2,065,000	2,063,059
	Saratoga Union School District (Insured: Natl-Re) USD GO, Series B, Zero Coupon due 9/1/2023	900,000	895,827
COLORADO — 1.1%			
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,575,529
	Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,408,990
	Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,335,953
	State of Colorado COP, Series A, 5.00% due 9/1/2029 - 9/1/2032	5,205,000	5,688,955
CONNECTICUT — 2.4%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,763,865
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,056,646
	State of Connecticut GO,		
	Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,629,461
	Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,076,891
	Series E, 5.00% due 9/15/2033	2,650,000	2,934,422
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	9,630,210
	Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,190,730
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,521,339
FLORIDA — 6.9%			
	City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,376,505
	City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	4,014,214
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	3,614,167

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2034 - 10/1/2035	\$ 3,700,000	\$ 3,871,347
County of Broward Airport System Revenue AMT, Series P-1, 5.00% due 10/1/2023	1,000,000	1,000,025
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,177,053
Series B, 4.00% due 9/1/2039	1,500,000	1,448,054
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2027 - 10/1/2033	5,710,000	5,899,049
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,456,231
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	3,000,000	3,024,816
Series B, 5.00% due 10/1/2040	2,500,000	2,568,860
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,235,937
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,587,495
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,011,434
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,000,000	1,000,730
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,111,598
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	511,454
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	718,166
Palm Beach County Housing Finance Authority (Collateralized: FNMA), 4.85% due 6/1/2041	1,350,000	1,367,711
Palm Beach County School District COP, Series C, 5.00% due 8/1/2028	595,000	654,295
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,345,573
School District of Broward County (Educational Facilities and Equipment) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,074,886
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,395,856
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	3,508,480
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	2,323,203
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	10,535,000	10,760,374
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	2,000,000	1,992,422
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034 - 1/1/2038	4,370,000	4,692,877
GUAM — 0.1%		
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	1,000,605
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,162,936
ILLINOIS — 16.2%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,535,954
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2029 - 1/1/2030	1,765,000	1,851,353
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,703,673
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,006,772
Series D, 5.00% due 1/1/2028	3,450,000	3,473,940
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,364,405
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,606,908
Series B, 5.00% due 1/1/2030	1,215,000	1,223,538
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,304,365
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,496,118
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,884,369
5.25% due 1/1/2034	4,700,000	4,706,509
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,372,731
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	510,471
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,437,010
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,016,125
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,826,726
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,230,000	1,337,536
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,692,419
6.00% due 1/1/2038	7,500,000	8,001,660

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago Wastewater Transmission Revenue, Series C, 5.00% due 1/1/2028 - 1/1/2029	\$ 3,880,000	\$ 3,956,198
5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,985,000	4,092,651
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	3,099,140
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	454,764
Series A, 5.00% due 11/15/2036 - 11/15/2038	2,160,000	2,332,146
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	800,000	814,764
5.00% due 2/15/2041	1,000,000	1,033,119
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,899,000
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,026,090
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), Series C, 5.00% due 8/15/2024	1,000,000	1,015,165
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,732,917
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	6,622,528
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,333,924
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	2,000,000	1,921,882
5.00% due 1/1/2029 - 1/1/2040	3,500,000	3,703,214
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series B, 5.00% due 1/1/2038	3,075,000	3,201,687
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,192,630
State of Illinois GO, 5.00% due 2/1/2039	670,000	671,970
Series A, 5.00% due 12/1/2034 - 5/1/2040	11,810,000	12,626,512
Series B, 5.25% due 5/1/2043	2,500,000	2,679,687
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,537,339
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	9,857,847
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,067,084
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,295,833
Will County School District No. 114 Manhattan (Insured: BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,102,358
5.50% due 1/1/2043	2,000,000	2,233,048
INDIANA — 3.2%		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,090,545
^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	253,070
Indiana (Ascension Health Credit Group) HFFA, Series A-1, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	8,614,974
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	574,260
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,912,264
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	2,140,287
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, ^a Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,501,272
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,478,145
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,054,244
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,127,247
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,120,734
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,111,488
IOWA — 1.2%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	1,000,000	1,024,707
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,136,171
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,441,373
KENTUCKY — 2.3%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,176,615
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), ^a Series A, 4.00% due 4/1/2048 (put 4/1/2024)	6,500,000	6,492,954
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	2,000,000	1,971,512
Kentucky State Property & Building Commission, Series A, 4.00% due 11/1/2035	1,000,000	1,017,969
5.25% due 6/1/2039	3,000,000	3,363,504
Louisville/Jefferson County Metropolitan Government (Norton Suburban Hospital and Kosair Children's Hospital), Series A, 5.25% due 10/1/2026	2,320,000	2,325,638

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LOUISIANA — 1.6%		
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	\$ 6,825,000	\$ 7,020,415
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,073,079
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,033,575
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,756,860
MASSACHUSETTS — 1.6%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036	1,750,000	1,806,917
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,370,000	9,360,816
Massachusetts (Simmons College) DFA, Series J, 5.50% due 10/1/2025 - 10/1/2028	1,790,000	1,794,708
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,168,843
MICHIGAN — 2.3%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,033,167
County of Genesee (Water Supply System; Insured: BAM) GO, 5.00% due 11/1/2024 - 11/1/2030	3,360,000	3,363,964
5.125% due 11/1/2032	750,000	750,982
5.25% due 11/1/2026 - 11/1/2028	2,920,000	2,923,949
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,341,025
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,192,673
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	110,000	110,057
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,241,020
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,000,000	1,001,188
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	5,000,000	4,301,985
MISSISSIPPI — 0.6%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,635,676
NEBRASKA — 0.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,000,000	1,054,554
NEVADA — 0.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	761,043
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	1,863,469
NEW JERSEY — 4.7%		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,569,250
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,403,336
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	4,515,000	4,882,824
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,193,134
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,700,000	1,848,119
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)	185,000	186,568
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,836,955
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,688,001
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,958,359
5.25% due 6/15/2043	1,600,000	1,700,080
Series BB-1 5.00% due 6/15/2034	2,000,000	2,159,326
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,050,977
Series A-1, 5.00% due 6/15/2024	1,000,000	1,014,264
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,715,565
Series CC, 5.00% due 6/15/2042	3,750,000	4,058,029
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	500,000	537,699
NEW MEXICO — 0.3%		
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	2,085,586
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	801,930
NEW YORK — 7.1%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,341,582
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,065,422
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,575,214
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,172,739
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,085,131
Series D, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,836,248

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Intermediate Municipal Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	\$ 5,000,000	\$ 5,007,695
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,675,572
Series D-1, 5.00% due 11/15/2031	2,285,000	2,353,957
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,885,604
Series A2, 5.00% due 11/15/2025	600,000	614,335
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	1,500,000	1,490,842
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A2, 5.00% due 5/1/2039	1,000,000	1,086,882
Series A-3 4.00% due 8/1/2042	2,500,000	2,514,652
Series F1, 5.00% due 2/1/2037	200,000	227,730
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	598,702
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,431,545
New York State Thruway Authority, Series N-1, 5.00% due 1/1/2035	250,000	279,221
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,677,559
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	2,786,195
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,055,101
Series 223, 5.00% due 7/15/2033	750,000	829,526
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	2,012,908
^c Series 253, 4.70% due 10/1/2038	1,000,000	1,001,424
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	286,721
Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	477,842
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	248,197
NORTH CAROLINA — 0.9%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,192,448
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,573,205
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	813,706
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,105,864
OHIO — 3.5%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,153,419
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	2,529,886
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	5,216,125
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,240
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,019
City of Cleveland Income Tax Revenue, Series A, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,575,890
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,839,578
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2035 - 1/1/2039	1,900,000	2,043,357
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,186,440
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2033	770,000	852,696
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,613,532
Series B, 4.00% due 12/1/2042	1,310,000	1,238,534
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	897,086
OKLAHOMA — 0.9%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,564,315
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	4,868,185
OREGON — 0.2%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,500,000	1,522,074
PENNSYLVANIA — 8.8%		
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,369,991
Series 14, 5.00% due 10/1/2034	500,000	521,767
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2036 - 8/1/2042	7,985,000	8,275,697
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,247,451
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030 - 7/1/2037	3,175,000	3,294,791
Series C, 5.00% due 7/1/2032	1,380,000	1,473,993
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,296,008
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,118,152
Lancaster County Hospital Authority (Penn State Health Obligated Group), 5.00% due 11/1/2041	2,000,000	2,094,810

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	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	\$ 3,026,529
	Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,632,420
^a	Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	994,958
	Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,523,992
	Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 2/15/2036	1,000,000	1,113,088
	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	5,367,405
	Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	1,869,702
	Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,240,927
	Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,789,180
	Pittsburgh Water & Sewer Authority (Water and Sewer System; Insured: AGM), Series A, 5.00% due 9/1/2030 - 9/1/2031	8,740,000	8,775,834
	Series B, 5.00% due 9/1/2031 (pre-refunded 9/1/2023)	3,665,000	3,674,705
	School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	950,319
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	3,607,518
SOUTH CAROLINA — 0.4%			
	City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,033,827
^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	1,970,854
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	1,854,675
TENNESSEE — 1.8%			
	Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,480,010
	Metropolitan Government of Nashville and Davidson County (Green Projects), Series B, 5.00% due 7/1/2036	2,000,000	2,144,292
	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	3,754,716
	Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2023	7,000,000	7,006,937
^c	Tennessee Housing Development Agency, Series 2A 4.45% due 7/1/2043	1,000,000	998,892
TEXAS — 9.0%			
	City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2038	2,500,000	2,702,533
	City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	10,013,192
	City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,010,850
	City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	1,115,000	1,116,015
	City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	1,175,000	1,235,200
	City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,252,725
	5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,648,124
^c	5.25% due 7/1/2042	1,000,000	1,088,050
	City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	6,420,695
	City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	989,700
	City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,951,805
	City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,227,639
	City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,199,694
	City of San Antonio (Water System), Series A, 5.00% due 5/15/2034 - 5/15/2037	1,575,000	1,669,937
^c	Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,472,597
	County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,014,033
	Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	1,006,530
	Dallas Area Rapid Transit, Series A, 5.00% due 12/1/2036 (pre-refunded 12/1/2025)	3,000,000	3,135,786
	Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,319,874
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), 5.00% due 7/1/2040	5,000,000	5,153,360
	Series A, 5.00% due 12/1/2028	3,000,000	3,066,228
	Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2029	2,100,000	2,293,933
	Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2039	500,000	538,754
	5.25% due 5/15/2042	1,410,000	1,560,722
	Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2029 - 11/1/2030	4,040,000	4,449,119
^a	Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,100,000	1,100,348
	Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	648,051
	North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	1,828,426
	Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,388,349
	Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,254,773

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	\$ 3,520,000	\$ 3,792,775
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,000,000	1,033,763
Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,264,678
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2034	5,250,000	5,324,827
UTAH — 0.1%		
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	569,027
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	3,998,732
WASHINGTON — 2.2%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,086,292
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2029 - 12/1/2030 (pre-refunded 12/1/2024)	3,530,000	3,607,629
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	4,793,489
State of Washington (Various Purposes) GO, Series C, 5.00% due 2/1/2036 - 2/1/2037	7,425,000	8,145,802
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,437,258
WISCONSIN — 1.0%		
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042	1,375,000	1,227,362
Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,193,991
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,244,216
TOTAL LONG-TERM MUNICIPAL BONDS — 96.4% (Cost \$856,488,640)		<u>865,580,107</u>
SHORT-TERM MUNICIPAL BONDS — 3.1%		
FLORIDA — 0.1%		
^{a,b} JPMorgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank NA), Series 5032 3.80% due 12/15/2034 (put 7/3/2023)	700,000	700,000
KENTUCKY — 0.6%		
^a County of Meade (Nucor Corp.) AMT, Series A-1, 4.73% due 8/1/2061 (put 7/3/2023)	5,100,000	5,100,000
NEW YORK — 1.3%		
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E 1, 3.75% due 11/15/2050 (put 7/3/2023)	3,000,000	3,000,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), 3.60% due 6/15/2044 (put 7/3/2023)	8,500,000	8,500,000
TEXAS — 1.0%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 7/3/2023)	9,400,000	9,400,000
UTAH — 0.1%		
^a City of Murray (Intermountain Healthcare Obligated Group; SPA JP Morgan Chase Bank NA), Series B 3.65% due 5/15/2037 (put 7/3/2023)	980,000	980,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.1% (Cost \$27,680,000)		<u>27,680,000</u>
TOTAL INVESTMENTS — 99.5% (Cost \$884,168,640)		<u>\$893,260,107</u>
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>4,667,699</u>
NET ASSETS — 100.0%		<u><u>\$897,927,806</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 June 30, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$8,699,792, representing 0.97% of the Fund's net assets.
- ^c When-issued security.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2023 (Unaudited)

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

June 30, 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	\$ 1,062,794
ARIZONA — 3.2%			
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,542,435
^a	Chandler (Intel Corp.) IDA AMT, Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,200,000	1,235,626
	City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	1,027,941
^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	995,440
^b	County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2023 - 11/15/2024	600,000	597,516
	County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	946,561
^a	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,712,639
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	1,023,742
CALIFORNIA — 5.4%			
	Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	743,055
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	512,620
	California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	821,744
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	2,000,000	2,094,428
	California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	504,343
^{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	995,532
^b	California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,000,009
^{a,b,c}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043	1,000,000	1,000,000
^{a,b}	Series A2, 3.70% due 11/1/2042 (put 7/17/2023)	1,000,000	1,000,000
^b	California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,020,886
	Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	670,000	604,497
	City of Long Beach Airport System Revenue (Insured: AGM) AMT, Series C, 5.00% due 6/1/2042	750,000	819,340
	5.25% due 6/1/2047	500,000	549,771
	County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,840
	Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	330,000	330,318
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,477,679
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,044,062
	San Francisco City & County Redevelopment Financing Authority (Redevelopment Project; Insured: Natl-Re), Series D, Zero Coupon due 8/1/2023	1,025,000	1,022,524
	Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	805,212
COLORADO — 3.3%			
	City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,708,804
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,075,306
	Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,162,400
	Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,029,918
	Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co), 6.50% due 11/15/2038	260,000	314,589
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,341,899
	Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	948,485
	Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	610,059
CONNECTICUT — 1.9%			
	State of Connecticut GO, Series A, 5.00% due 4/15/2035	2,000,000	2,182,154
	Series E, 5.00% due 9/15/2033	1,350,000	1,494,894
	University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,164,330
DELAWARE — 0.3%			
	Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,054,039
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	1,294,314
	Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	2,750,000	2,685,141
FLORIDA — 5.5%			
^{b,c}	Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	2,990,283
^b	Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	445,000	448,488
	City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	811,392
	Series A, 4.00% due 9/1/2036	500,000	431,889
	County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,035,871

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	\$ 775,000	\$ 753,143
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,855,220
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	526,745
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	950,519
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	916,662
Miami-Dade County Expressway Authority (Toll System Five-Year Work Program), Series A, 5.00% due 7/1/2024	625,000	633,879
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,106
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	2,001,460
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,055,799
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	246,790
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,544,135
GEORGIA — 3.6%		
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,000,000	1,037,353
Series C, 4.00% due 12/1/2027 - 12/1/2028	0	0
^a 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,476,162
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 4.00% due 12/1/2023	1,000,000	997,041
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,811,821
Main Street Natural Gas, Inc. (Guaranty: Merrill Lynch & Co), Series A, 5.50% due 9/15/2023	350,000	350,462
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	1,245,264
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	1,000,000	1,044,419
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2039	1,225,000	1,287,527
GUAM — 0.3%		
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	500,228
5.25% due 7/1/2024	500,000	500,303
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,175,282
ILLINOIS — 15.5%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	534,670
5.75% due 4/1/2048	1,000,000	1,078,359
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2035	1,510,000	1,545,963
5.00% due 1/1/2035 (pre-refunded 1/1/2024)	1,315,000	1,326,145
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	524,563
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,053,502
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,500,000	2,538,483
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,531,186
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,583,422
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,039,068
5.625% due 1/1/2031	500,000	533,886
6.00% due 1/1/2038	3,330,000	3,552,737
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,236,727
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,005,101
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,415,611
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	736,284
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,597,230
Illinois Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,032,958
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,273,428
Series D, 5.00% due 1/1/2028	1,000,000	1,007,856
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,533,048
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	48,104
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	1,000,000	960,941
5.00% due 1/1/2029	1,000,000	1,073,762

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Illinois GO, 5.00% due 2/1/2039	\$ 600,000	\$ 601,764
5.50% due 5/1/2039	375,000	411,246
5.75% due 5/1/2045	1,600,000	1,742,558
Series A, 5.50% due 3/1/2042	1,000,000	1,098,247
Series D, 5.00% due 11/1/2028	3,000,000	3,202,929
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,757,973
State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	2,048,777
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	115,000	113,349
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	448,595
INDIANA — 0.9%		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,285,743
^a Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,486,887
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	1,690,767
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	759,582
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	4,650,000	4,729,417
KANSAS — 1.4%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,685,539
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	500,000	510,176
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,046,495
KENTUCKY — 4.0%		
^b City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	979,750
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,552,984
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	532,289
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A, 4.00% due 4/1/2048 (put 4/1/2024)	4,000,000	3,995,664
^a Series C, 4.00% due 2/1/2050 (put 2/1/2028)	5,500,000	5,421,658
LOUISIANA — 1.3%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	410,146
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,047,592
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	755,376
MASSACHUSETTS — 0.2%		
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	572,693
MICHIGAN — 4.6%		
City of Detroit GO, 5.00% due 4/1/2024	400,000	403,853
Series A, 5.00% due 4/1/2032	300,000	315,590
County of Genesee (Water Supply System; Insured: BAM) GO, 5.375% due 11/1/2038	1,000,000	1,001,557
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,084,248
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	853,135
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,845,000	1,999,050
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,063
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	969,965
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,237
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	176,063
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,340,938
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,681,195
Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,278,692
MINNESOTA — 0.3%		
Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.55% due 7/1/2039	1,065,000	927,981
NEBRASKA — 1.4%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,038,907
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,581,831
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,811,460
NEVADA — 1.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,000,000	1,022,790
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,035,000	872,396
^{a,b} State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001, 4.125% due 12/1/2026 (put 12/1/2023)	1,500,000	1,492,806
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	1,227,437

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Municipal Income Fund
June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW JERSEY — 4.8%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	\$1,000,000	\$ 1,041,773
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	546,946
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,347,608
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N-1, 5.50% due 9/1/2027	1,000,000	1,087,129
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,145,000
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,139,965
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,592,385
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,200,000	2,352,409
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,613,757
NEW MEXICO — 1.8%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	751,652
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,343,210
Series A, 5.00% due 5/15/2049	1,450,000	1,214,297
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	343,464
^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	1,286,741
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series F, 2.85% due 7/1/2039	775,000	740,066
NEW YORK — 3.6%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,015,905
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2023	3,000,000	3,003,540
Series J, 5.00% due 8/1/2031	1,500,000	1,528,801
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,083,697
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,381,430
^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)	0	0
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	509,184
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	760,837
4.125% due 10/1/2032	210,000	207,428
4.20% due 4/1/2033	845,000	836,669
^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	984,010
NORTH CAROLINA — 1.2%		
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,092,097
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,552,930
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,074,761
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	1,480,191
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	829,211
Series B, 4.00% due 12/1/2038	550,000	533,602
^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	949,351
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,170,400
OREGON — 1.3%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,000,000	1,014,716
^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	2,200,762
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	404,841
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	340,000	314,076
PENNSYLVANIA — 5.5%		
City of Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,557,365
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,023,875
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,014,470
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,418,925
Coatesville School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2025	500,000	517,778
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,075,940
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,039,384
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	497,479
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,276,298
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,097,007
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,506,985
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	996,647
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,338,108

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	\$ 750,000	\$ 795,309
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	105,082
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,798
SOUTH CAROLINA — 0.3%		
^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	985,427
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	1,042,731
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	504,338
TEXAS — 7.6%		
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,147,102
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,989,446
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,565,920
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2032	2,500,000	2,636,127
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,447,929
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,173
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	1,934,751
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,582,785
^a Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,000,000	1,000,316
Newark Higher Education Finance Corp. (Abilene Christian University), Series A, 4.00% due 4/1/2057	1,000,000	881,819
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	533,671
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	869,339
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,483,450
Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	621,584
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,042,903
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	843,454
U. S. VIRGIN ISLANDS — 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	505,588
UTAH — 0.6%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	700,000	722,909
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,036,088
VIRGINIA — 1.0%		
Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052	1,000,000	1,013,362
^a Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)	1,000,000	1,115,174
^a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	1,000,000	999,683
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	3,346,084
WEST VIRGINIA — 0.5%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	1,550,000	1,551,107
WISCONSIN — 2.5%		
^a Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,043,189
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2027	870,000	863,427
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2047	1,000,000	851,635
^a Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,452,678
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039 - 6/1/2041	770,000	705,559
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,800,000	2,224,687
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2056	750,000	497,087
Wisconsin Housing (Collateralized: FNMA) EDA, Series C, 2.75% due 9/1/2039	305,000	274,930
TOTAL LONG-TERM MUNICIPAL BONDS — 93.7% (Cost \$291,391,037)		<u>292,151,296</u>
SHORT-TERM MUNICIPAL BONDS — 5.4%		
FLORIDA — 0.3%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 3.65% due 10/1/2042 (put 7/3/2023)	1,000,000	1,000,000
KENTUCKY — 2.4%		
^a County of Meade (Nucor Corp.) AMT, Series A-1, 4.73% due 7/1/2060 - 8/1/2061 (put 7/3/2023)	7,400,000	7,400,000
NEW YORK — 0.3%		
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 3.60% due 6/15/2050 (put 7/3/2023)	900,000	900,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NORTH CAROLINA — 0.9%		
^a Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.75% due 1/15/2038 (put 7/3/2023)	\$2,950,000	\$ 2,950,000
TEXAS — 1.5%		
Port of Port Arthur Navigation District (Motiva Enterprises LLC), ^a 4.30% due 4/1/2040 (put 7/3/2023)	3,200,000	3,200,000
^a Series E, 5.03% due 11/1/2040 (put 7/10/2023)	1,500,000	1,500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.4% (Cost \$16,950,000)		<u>16,950,000</u>
TOTAL INVESTMENTS — 99.1% (Cost \$308,341,037)		\$309,101,296
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>2,704,783</u>
NET ASSETS — 100.0%		<u>\$311,806,079</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 June 30, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$11,525,270, representing 3.70% of the Fund's net assets.
- c 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
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	ISD	Independent School District
COP	Certificates of Participation	Mtg	Mortgage
DFA	Development Finance Authority/Agency	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF-GTD	Guaranteed by Permanent School Fund
EDFA	Economic Development Financing Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
ETM	Escrowed to Maturity	SONYMA	State of New York Mortgage Agency
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association	TCRS	Transferable Custodial Receipts
GNMA	Collateralized by Government National Mortgage Association	USD	Unified School District
GO	General Obligation		

SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 35.6%		
FLORIDA — 4.6%		
^a Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	\$100,000	\$ 99,676
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	150,000	151,241
GEORGIA — 4.9%		
^b Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series C, 5.00% due 9/1/2053 (put 9/1/2030)	250,000	262,190
IOWA — 2.9%		
^b Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	150,000	153,706
KANSAS — 2.8%		
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	150,000	153,053
NEW MEXICO — 4.6%		
^b City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	250,000	250,551
PENNSYLVANIA — 2.7%		
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2031	145,000	148,122
SOUTH DAKOTA — 2.9%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	155,743
TENNESSEE — 2.8%		
Tennessee Housing Development Agency, Series 2A 4.70% due 7/1/2053	150,000	149,211
TEXAS — 2.8%		
^b Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	150,000	150,047
WEST VIRGINIA — 4.6%		
^b West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	250,000	250,179
TOTAL LONG-TERM MUNICIPAL BONDS — 35.6% (Cost \$1,917,828)		<u>1,923,719</u>
SHORT-TERM MUNICIPAL BONDS — 62.9%		
ALABAMA — 7.4%		
^b City of Mobile Alabama (Alabama Power Co.) IDB, Series 1, 3.80% due 6/1/2034 (put 7/3/2023)	100,000	100,000
^b Columbia (Alabama Power Co.) IDB, Series B, 3.95% due 12/1/2037 (put 7/3/2023)	300,000	300,000
ARIZONA — 5.5%		
^b Arizona (Banner Health Obligated Group; LOC Bank of America NA) HFA, Series C, 3.55% due 1/1/2046 (put 7/3/2023)	100,000	100,000
^b Arizona (Phoenix Children's Hospital; LOC JP Morgan Chase Bank NA) IDA, Series A, 3.55% due 2/1/2048 (put 7/3/2023)	100,000	100,000
^b City of Phoenix Arizona (Mayo Clinic Arizona; Guaranty: Mayo Clinic; SPA Northern Trust Co.) IDA, Series B, 3.65% due 11/15/2052 (put 7/3/2023)	100,000	100,000
COLORADO — 5.5%		
^b City & County of Denver (SPA JP Morgan Chase Bank NA) COP, Series A1 3.65% due 12/1/2029 (put 7/3/2023)	100,000	100,000
^b Colorado (Children's Hospital Colorado Obligated Group; LOC TD Bank NA) HFA, Series A, 3.55% due 12/1/2052 (put 7/3/2023)	100,000	100,000
^b Colorado Educational & Cultural Facilities Authority (Daughters of Israel, Inc.; LOC TD Bank NA), 3.65% due 12/1/2035 (put 7/3/2023)	100,000	100,000
FLORIDA — 5.5%		
^b City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B, 3.65% due 10/1/2042 (put 7/3/2023)	100,000	100,000
^b County of Manatee (Florida Power & Light Co.), 3.95% due 9/1/2024 (put 7/3/2023)	100,000	100,000
^{a,b} JPMorgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank NA), Series 5032 3.80% due 12/15/2034 (put 7/3/2023)	100,000	100,000
INDIANA — 3.7%		
^b Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series I, 3.75% due 11/1/2037 (put 7/3/2023)	100,000	100,000
^b Indiana Finance Authority (Parkview Health System Obligated Group; LOC Wells Fargo Bank NA), Series B, 3.65% due 11/1/2039 (put 7/3/2023)	100,000	100,000
KENTUCKY — 4.6%		
^b County of Meade (Nucor Corp.) AMT, Series A-2, 4.73% due 7/1/2060 (put 7/3/2023)	250,000	250,000
MARYLAND — 1.9%		
^b County of Montgomery (SPA U.S. Bank NA) GO, Series E 3.60% due 11/1/2037 (put 7/3/2023)	100,000	100,000
MICHIGAN — 1.9%		
^b Grand Traverse County Hospital Finance Authority (Munson Healthcare Obligated Group; LOC PNC Bank NA), Series C, 3.75% due 7/1/2041 (put 7/3/2023)	100,000	100,000
MISSISSIPPI — 1.9%		
^b Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series C 3.80% due 11/1/2035 (put 7/3/2023)	100,000	100,000
MISSOURI — 1.9%		
^b Health & Educational Facilities Authority (St. Louis University; LOC Barclays Bank plc), Series B1, 3.60% due 10/1/2035 (put 7/3/2023)	100,000	100,000
NEW MEXICO — 1.8%		
^b New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.55% due 8/1/2034 (put 7/3/2023)	100,000	100,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Municipal Managed Account Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW YORK — 7.4%		
^b City of New York (SPA JP Morgan Chase Bank NA) GO, Series F-6, 3.60% due 6/1/2044 (put 7/3/2023)	\$100,000	\$ 100,000
^b Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012-G1, 3.75% due 11/1/2032 (put 7/3/2023)	100,000	100,000
^b New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 3.60% due 6/15/2050 (put 7/3/2023)	100,000	100,000
^b New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series A4, 3.60% due 8/1/2039 (put 7/3/2023)	100,000	100,000
NORTH CAROLINA — 1.9%		
^b Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 3.75% due 1/15/2038 (put 7/3/2023)	100,000	100,000
OHIO — 5.5%		
^b County of Montgomery (Premier Health Partners Obligated Group; LOC PNC Bank NA), Series C, 3.75% due 11/15/2045 (put 7/3/2023)	200,000	200,000
^b Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), Series B4, 3.70% due 1/1/2043 (put 7/3/2023)	100,000	100,000
TEXAS — 4.6%		
^b Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 7/3/2023)	250,000	250,000
UTAH — 1.9%		
^b City of Murray (Intermountain Healthcare Obligated Group; SPA Barclays Bank plc), Series C, 3.65% due 5/15/2037 (put 7/3/2023)	100,000	100,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 62.9% (Cost \$3,400,000)		<u>3,400,000</u>
TOTAL INVESTMENTS — 98.5% (Cost \$5,317,828)		\$5,323,719
OTHER ASSETS LESS LIABILITIES — 1.5%		<u>83,466</u>
NET ASSETS — 100.0%		<u><u>\$5,407,185</u></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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$199,676, representing 3.69% of the Fund's net assets.
- 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 June 30, 2023.

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
COP	Certificates of Participation	IDB	Industrial Development Board
EDA	Economic Development Authority	LOC	Letter of Credit
GO	General Obligation	SPA	Stand-by Purchase Agreement
HFA	Health Facilities Authority		

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 2.0%		
United States Treasury Bill, 5.086% due 7/18/2023	\$25,000,000	\$ 24,947,943
5.083% due 7/25/2023	7,600,000	7,576,697
TOTAL U.S. TREASURY SECURITIES (Cost \$32,524,640)		32,524,640
COMMERCIAL PAPER — 93.3%		
^a Air Liquide U.S. LLC, 5.24% due 7/24/2023	300,000	299,099
Ameren Corp., 5.498% due 7/14/2023	30,000,000	29,950,500
5.497% due 7/17/2023	2,000,000	1,995,800
American Electric Power Co., Inc., ^a 5.328% due 7/7/2023	250,000	249,854
^a 5.479% due 8/2/2023	30,000,000	29,865,500
American Honda Finance Corp., 5.459% due 7/13/2023	3,535,000	3,529,737
5.461% due 7/13/2023	8,000,000	7,988,067
5.465% due 7/18/2023	20,000,000	19,955,250
^a Apple, Inc., 5.13% due 7/12/2023	30,000,000	29,962,125
Arizona Public Service Co., 5.244% due 7/3/2023	20,000,000	20,000,000
5.264% due 7/3/2023	10,000,000	10,000,000
AutoZone, Inc., ^a 5.122% due 7/3/2023	5,200,000	5,200,000
^a 5.241% due 7/12/2023	30,000,000	29,961,300
Avangrid, Inc., ^a 5.551% due 7/6/2023	1,000,000	999,546
^a 5.549% due 7/7/2023	21,000,000	20,987,283
^a 5.441% due 7/21/2023	1,000,000	997,325
^a 5.467% due 7/27/2023	3,000,000	2,989,260
^a 5.499% due 7/27/2023	5,000,000	4,982,000
^a Avery Dennison Corp., 5.224% due 7/3/2023	30,000,000	30,000,000
^{a,b} BASF SE, 5.227% due 7/10/2023	30,000,000	29,969,958
^{a,b} Bell Canada, 5.50% due 7/5/2023	19,100,000	19,094,270
^a Berkshire Hathaway Energy Co., 5.396% due 7/24/2023	5,000,000	4,984,542
^{a,b} Canadian National Railway Co., 5.18% due 7/11/2023	2,000,000	1,997,733
^{a,b} Canadian Pacific Railway Co., 5.493% due 7/7/2023	28,000,000	27,983,200
Caterpillar Financial Services Corp., 5.191% due 7/20/2023	16,000,000	15,961,467
5.201% due 7/20/2023	15,950,000	15,911,512
^a CenterPoint Energy, Inc., 5.244% due 7/3/2023	30,000,000	30,000,000
Commonwealth Edison Co., ^a 5.193% due 7/3/2023	30,000,000	30,000,000
^a 5.193% due 7/5/2023	30,000,000	29,991,467
Consolidated Edison Co. of New York, Inc., ^a 5.395% due 7/10/2023	24,000,000	23,975,267
^a 5.445% due 7/11/2023	8,000,000	7,990,489
Dominion Energy South Carolina, Inc., 5.537% due 7/3/2023	1,000,000	1,000,000
5.527% due 7/12/2023	12,000,000	11,983,710
5.551% due 7/12/2023	7,500,000	7,489,781
5.386% due 7/7/2023	2,000,000	1,998,822
5.496% due 7/7/2023	10,000,000	9,994,000
Dover Corp., ^a 5.278% due 7/7/2023	13,000,000	12,992,489
^a 5.332% due 7/10/2023	4,000,000	3,995,917
^a 5.331% due 7/11/2023	13,000,000	12,984,833
DTE Capital Corp., ^a 5.332% due 7/3/2023	1,200,000	1,200,000
^a 5.334% due 7/12/2023	5,500,000	5,492,781
DTE Electric Co., 5.313% due 7/12/2023	24,000,000	23,968,620
Duke Energy Corp., ^a 5.479% due 7/6/2023	1,000,000	999,552
^a 5.418% due 7/11/2023	1,384,000	1,382,361

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
a	5.42% due 7/13/2023	\$ 4,100,000	\$ 4,093,930
a	5.416% due 7/21/2023	24,000,000	23,936,160
a	5.193% due 7/3/2023	25,000,000	25,000,000
a,b	Electricite de France SA, 5.592% due 7/21/2023	32,000,000	31,912,160
	Entergy Corp.,		
a	5.276% due 7/5/2023	29,000,000	28,991,622
a	5.49% due 7/11/2023	1,300,000	1,298,440
	Evergy Kansas Central, Inc.,		
a	5.53% due 7/12/2023	4,000,000	3,994,570
a	5.455% due 7/5/2023	1,000,000	999,702
a	5.456% due 7/5/2023	1,000,000	999,702
a	Evergy Metro, Inc., 5.405% due 7/6/2023	6,000,000	5,997,340
	Evergy Missouri West, Inc.,		
	5.275% due 7/3/2023	18,300,000	18,300,000
a	5.503% due 7/18/2023	18,000,000	17,959,425
	Florida Power & Light Co., 5.16% due 7/13/2023	30,000,000	29,957,667
a	General Mills, Inc., 5.228% due 7/7/2023	15,000,000	14,991,417
a	GlaxoSmithKline LLC, 5.112% due 7/3/2023	30,000,000	30,000,000
a,b	Hitachi International Treasury Ltd., 5.339% due 7/5/2023	30,000,000	29,991,233
a	HP, Inc., 5.332% due 7/10/2023	30,000,000	29,969,375
a	Kellogg Co., 5.313% due 7/6/2023	17,300,000	17,292,460
	Keurig Dr Pepper, Inc.,		
a	5.278% due 7/7/2023	27,000,000	26,984,400
a	5.383% due 7/10/2023	3,000,000	2,996,908
	McCormick & Co., Inc.,		
a	5.447% due 7/18/2023	9,000,000	8,979,937
a	5.389% due 7/12/2023	22,000,000	21,970,850
a	Mercedes-Benz Finance North America LLC, 5.212% due 7/5/2023	32,000,000	31,990,880
	Mitsubishi HC Capital America,		
	5.522% due 7/5/2023	1,000,000	999,698
	5.602% due 7/12/2023	31,000,000	30,957,375
	Mondelez International, Inc.,		
a	5.479% due 7/5/2023	19,000,000	18,994,321
a	5.472% due 7/6/2023	9,000,000	8,995,965
a	5.458% due 7/21/2023	1,000,000	997,320
a	5.469% due 7/21/2023	3,000,000	2,991,945
a	NextEra Energy Capital Holdings, Inc., 5.338% due 7/18/2023	500,000	498,906
	Oglethorpe Power Corp.,		
a	5.499% due 7/5/2023	1,000,000	999,700
a	5.50% due 7/5/2023	2,000,000	1,999,400
a	5.653% due 7/12/2023	1,000,000	998,612
a	5.602% due 7/20/2023	13,000,000	12,966,236
a	5.60% due 7/24/2023	14,000,000	13,955,083
a	ONE Gas, Inc., 5.275% due 7/3/2023	10,000,000	10,000,000
	Peoples Gas Light & Coke Co., 5.195% due 7/3/2023	15,000,000	15,000,000
	Philip Morris International, Inc.,		
a	5.212% due 7/24/2023	11,514,000	11,479,612
a	5.211% due 7/25/2023	19,000,000	18,940,551
a	Pinnacle West Capital Corp., 5.264% due 7/3/2023	5,350,000	5,350,000
	PPL Electric Utilities Corp.,		
a	5.354% due 7/5/2023	20,000,000	19,994,144
a	5.354% due 7/13/2023	10,000,000	9,985,361
a,b	Reckitt Benckiser Treasury Services plc, 5.459% due 7/20/2023	31,000,000	30,921,536
	Ryder System, Inc.,		
	5.519% due 7/14/2023	6,000,000	5,990,063
	5.305% due 7/3/2023	1,000,000	1,000,000
a	Sempra Energy, 5.50% due 7/5/2023	30,000,000	29,991,000
a	Sony Capital Corp., 5.379% due 7/5/2023	30,000,000	29,991,167
	Southern California Gas Co.,		
a	5.217% due 7/5/2023	5,000,000	4,998,572
a	5.155% due 7/6/2023	20,000,000	19,991,533
	Spire, Inc.,		
a	5.498% due 7/10/2023	5,000,000	4,994,750
a	5.497% due 7/12/2023	2,000,000	1,997,300
a	5.498% due 7/20/2023	25,000,000	24,936,250

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Union Electric Co., 5.50% due 7/5/2023	\$30,000,000	\$ 29,991,000
5.50% due 7/20/2023	2,000,000	1,994,900
Virginia Electric & Power Co., 5.384% due 7/5/2023	1,000,000	999,706
5.426% due 7/5/2023	8,000,000	7,997,631
5.479% due 7/5/2023	22,000,000	21,993,424
^a Walt Disney Co., 5.287% due 7/11/2023	465,000	464,463
^a Waste Management, Inc., 5.422% due 7/5/2023	1,000,000	999,704
WEC Energy Group, Inc., ^a 5.364% due 7/5/2023	21,000,000	20,993,840
^a 5.394% due 7/11/2023	9,000,000	8,989,380
Wisconsin Gas LLC, 5.322% due 7/11/2023	30,000,000	29,965,067
Wisconsin Power & Light Co., 5.172% due 7/5/2023	10,300,000	10,297,082
Wisconsin Public Service Corp., 5.181% due 7/10/2023	25,000,000	24,975,208
5.18% due 7/11/2023	5,000,000	4,994,333
TOTAL COMMERCIAL PAPER (Cost \$1,497,435,733)		<u>1,497,435,733</u>
MUTUAL FUND — 0.0%		
^c State Street Institutional Treasury Money Market Fund Premier Class, 5.02%	114,342	114,342
TOTAL MUTUAL FUND (Cost \$114,342)		<u>114,342</u>
TOTAL INVESTMENTS — 95.3% (Cost \$1,530,074,715)		\$1,530,074,715
OTHER ASSETS LESS LIABILITIES — 4.7%		<u>75,537,985</u>
NET ASSETS — 100.0%		<u>\$1,605,612,700</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 June 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$1,080,295,313, representing 67.28% 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 June 30, 2023.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 61.6%		
AUTOMOBILES & COMPONENTS — 3.2%		
Automobiles — 3.2%		
Mercedes-Benz Group AG	133,563	\$ 10,736,960
Stellantis NV	407,726	7,157,316
		<u>17,894,276</u>
BANKS — 5.5%		
Banks — 5.5%		
BNP Paribas SA	72,998	4,597,712
ING Groep NV Series N,	526,300	7,085,698
JPMorgan Chase & Co.	56,700	8,246,448
Mitsubishi UFJ Financial Group, Inc.	1,060,100	7,824,294
Regions Financial Corp.	184,100	3,280,662
		<u>31,034,814</u>
CAPITAL GOODS — 0.3%		
Industrial Conglomerates — 0.3%		
Siemens AG	11,200	1,864,259
		<u>1,864,259</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.3%		
Broadline Retail — 1.3%		
^a Alibaba Group Holding Ltd.	202,000	2,093,211
JD.com, Inc. Class A	4,361	73,685
^a MercadoLibre, Inc.	4,300	5,093,780
		<u>7,260,676</u>
CONSUMER DURABLES & APPAREL — 0.8%		
Household Durables — 0.8%		
Sony Group Corp. Sponsored ADR	53,225	4,792,379
		<u>4,792,379</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
^{a,b} Meituan Class B	9,160	142,964
		<u>142,964</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%		
Consumer Staples Distribution & Retail — 1.3%		
Tesco plc	2,262,700	7,138,091
		<u>7,138,091</u>
ENERGY — 5.1%		
Oil, Gas & Consumable Fuels — 5.1%		
Enbridge, Inc.	198,615	7,382,376
Equinor ASA	197,400	5,739,783
Petroleo Brasileiro SA Sponsored ADR	538,585	7,448,631
TotalEnergies SE	145,046	8,317,312
		<u>28,888,102</u>
FINANCIAL SERVICES — 4.0%		
Capital Markets — 1.6%		
CME Group, Inc.	49,000	9,079,210
Financial Services — 2.4%		
^{a,b} Adyen NV	2,650	4,585,627
Mastercard, Inc. Class A	22,400	8,809,920
		<u>22,474,757</u>
FOOD, BEVERAGE & TOBACCO — 2.0%		
Food Products — 0.2%		
Nestle SA	12,000	1,442,601

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Tobacco — 1.8%		
	Altria Group, Inc.	223,200	\$ 10,110,960
			<u>11,553,561</u>
	INSURANCE — 5.4%		
	Insurance — 5.4%		
	Assicurazioni Generali SpA	555,984	11,296,566
	Legal & General Group plc	1,643,600	4,744,594
	NN Group NV	399,285	14,774,585
			<u>30,815,745</u>
	MATERIALS — 4.9%		
	Chemicals — 2.5%		
	Fertiglobe plc	2,294,190	2,073,703
	LyondellBasell Industries NV Class A	82,904	7,613,074
	OCI NV	195,769	4,693,302
	Metals & Mining — 2.4%		
	BHP Group Ltd.	370,500	11,103,921
	Glencore plc	345,478	1,950,274
a,c	MMC Norilsk Nickel PJSC	30,700	181,130
a,c	Severstal PAO GDR	236,300	14,178
			<u>27,629,582</u>
	MEDIA & ENTERTAINMENT — 4.6%		
	Entertainment — 2.0%		
	Nintendo Co. Ltd.	196,000	8,886,184
a	Sea Ltd. ADR	47,345	2,747,904
	Interactive Media & Services — 2.6%		
a	Meta Platforms, Inc. Class A	37,200	10,675,656
	Tencent Holdings Ltd.	91,600	3,876,284
			<u>26,186,028</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.0%		
	Biotechnology — 0.4%		
	AbbVie, Inc.	19,400	2,613,762
	Pharmaceuticals — 5.6%		
	Novartis AG	100,143	10,069,683
	Pfizer, Inc.	334,611	12,273,532
	Roche Holding AG	30,180	9,222,088
			<u>34,179,065</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.6%		
	Semiconductors & Semiconductor Equipment — 4.6%		
	ASML Holding NV	11,610	8,399,438
	QUALCOMM, Inc.	62,500	7,440,000
	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,682	10,160,828
			<u>26,000,266</u>
	SOFTWARE & SERVICES — 1.6%		
	Information Technology Services — 0.2%		
a	Shopify, Inc. Class A	17,500	1,130,500
	Software — 1.4%		
	Microsoft Corp.	10,700	3,643,778
a	ServiceNow, Inc.	7,500	4,214,775
			<u>8,989,053</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 3.8%		
	Communications Equipment — 2.9%		
	Cisco Systems, Inc.	232,300	12,019,202
	Telefonaktiebolaget LM Ericsson Class B	777,800	4,212,315
	Electronic Equipment, Instruments & Components — 0.9%		
	Keyence Corp.	11,000	5,172,390
			<u>21,403,907</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 1.5%		
Orange SA	754,590	\$ 8,812,122
Wireless Telecommunication Services — 0.3%		
Vodafone Group plc	1,750,000	1,643,982
		<u>10,456,104</u>
TRANSPORTATION — 0.6%		
Air Freight & Logistics — 0.6%		
Deutsche Post AG	67,495	3,294,390
		<u>3,294,390</u>
UTILITIES — 4.8%		
Electric Utilities — 4.8%		
Endesa SA	446,400	9,571,748
Enel SpA	2,598,049	17,486,230
		<u>27,057,978</u>
TOTAL COMMON STOCK (Cost \$413,717,981)		<u>349,055,997</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	2,295,000
		<u>2,295,000</u>
TOTAL PREFERRED STOCK (Cost \$2,358,500)		<u>2,295,000</u>
ASSET BACKED SECURITIES — 4.9%		
AUTO RECEIVABLES — 1.7%		
^b BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 2,000,000	1,994,507
Carvana Auto Receivables Trust,		
^b Series 2021-P3 Class R, due 9/11/2028	2,500	846,006
^b Series 2022-P1 Class R, due 1/10/2029	3,000	992,203
^b Series 2022-P1 Class XS, due 1/10/2029	100,215,801	371,189
^b Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	16,617	212,588
JPMorgan Chase Bank NA - CACLN,		
^b Series 2020-1 Class R, 33.784% due 1/25/2028	907,392	1,064,780
^b Series 2020-2 Class R, 31.355% due 2/25/2028	1,198,057	1,441,172
^b Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	1,557,296	1,504,454
^b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	970,650
		<u>9,397,549</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	1,997,559
		<u>1,997,559</u>
OTHER ASSET BACKED — 2.9%		
^b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	661,640
^b FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	2,500,000	2,210,771
^{b,c} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	899,346
LP LMS Asset Securitization Trust,		
^b Series 2021-2A Class A, 1.75% due 1/15/2029	742,406	725,836
^b Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	861,018
^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	12,510	1,480,942
^b Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,500,000	675,988
^b NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	2,000,000	1,973,403
^b Pagaya AI Debt Selection Trust, Series 2021-1 Class B, 2.13% due 11/15/2027	1,999,176	1,959,531
^d Prosper Marketplace Issuance Trust Series 2019-4A Class CERT, due 2/17/2026	44,850	768,405

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust, b Series 2021-ST5 Class A, 2.00% due 7/20/2027	\$ 841,742	\$ 796,286
b Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	1,324,233
b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	958,005
b Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	911,081	909,280
		16,204,684
TOTAL ASSET BACKED SECURITIES (Cost \$32,833,022)		27,599,792
CORPORATE BONDS — 24.0%		
AUTOMOBILES & COMPONENTS — 0.6%		
Construction & Engineering — 0.3%		
b,e IHS Netherlands Holdco BV, 8.00% due 9/18/2027	2,000,000	1,821,080
Trading Companies & Distributors — 0.3%		
b LKQ Corp., 6.25% due 6/15/2033	1,750,000	1,760,133
		3,581,213
CAPITAL GOODS — 0.5%		
Aerospace & Defense — 0.5%		
b Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	2,978,010
		2,978,010
COMMERCIAL & PROFESSIONAL SERVICES — 0.7%		
Commercial Services & Supplies — 0.7%		
b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	421,995
e Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,815,140
Equifax, Inc., 5.10% due 6/1/2028	2,000,000	1,973,340
		4,210,475
CONSUMER DURABLES & APPAREL — 0.7%		
Household Durables — 0.5%		
b CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	2,797,650
Leisure Products — 0.2%		
b Vista Outdoor, Inc., 4.50% due 3/15/2029	1,250,000	1,025,513
		3,823,163
CONSUMER SERVICES — 0.9%		
Hotels, Restaurants & Leisure — 0.9%		
b Nathan's Famous, Inc., 6.625% due 11/1/2025	1,455,000	1,447,900
b Papa John's International, Inc., 3.875% due 9/15/2029	2,350,000	1,988,311
b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,767,180
		5,203,391
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	1,457,430
		1,457,430
ENERGY — 3.4%		
Oil, Gas & Consumable Fuels — 3.4%		
b Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,949,060
b CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	2,945,880
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	1,969,180
e Ecopetrol SA, 8.875% due 1/13/2033	2,000,000	1,978,560
Kinder Morgan, Inc., 5.55% due 6/1/2045	2,000,000	1,844,100
b,e Parkland Corp., 4.50% due 10/1/2029	2,000,000	1,737,620
b,e Petroleos Mexicanos, 6.70% due 2/16/2032	6,352,000	4,950,177
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	1,922,940
		19,297,517
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%		
Diversified REITs — 0.5%		
b Iron Mountain, Inc., 5.25% due 7/15/2030	3,000,000	2,703,210

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
Real Estate Management & Development — 0.3%			
^b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028		\$ 2,000,000	\$ 1,809,880
			<u>4,513,090</u>
FINANCIAL SERVICES — 2.7%			
Capital Markets — 1.6%			
^{b,e} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031		1,750,000	1,491,717
^b LPL Holdings, Inc., 4.625% due 11/15/2027		3,000,000	2,808,240
Nasdaq, Inc., 5.55% due 2/15/2034		3,000,000	3,011,850
^b StoneX Group, Inc., 8.625% due 6/15/2025		2,000,000	2,022,180
Consumer Finance — 0.6%			
^b FirstCash, Inc., 5.625% due 1/1/2030		3,500,000	3,162,005
Financial Services — 0.5%			
^b United Wholesale Mortgage LLC, 5.50% due 11/15/2025		3,000,000	2,867,880
			<u>15,363,872</u>
FOOD, BEVERAGE & TOBACCO — 2.4%			
Beverages — 0.5%			
^{b,e} Bacardi Ltd./Bacardi-Martini BV, 5.90% due 6/15/2043		3,000,000	3,025,830
Food Products — 0.9%			
Kraft Heinz Foods Co., 4.375% due 6/1/2046		3,000,000	2,556,240
^b Post Holdings, Inc., 4.625% due 4/15/2030		3,000,000	2,630,790
Tobacco — 1.0%			
^b Vector Group Ltd., 10.50% due 11/1/2026		5,630,000	5,647,735
			<u>13,860,595</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%			
Health Care Providers & Services — 0.8%			
Centene Corp., 2.625% due 8/1/2031		2,000,000	1,593,400
^b Tenet Healthcare Corp., 6.75% due 5/15/2031		3,000,000	3,017,010
			<u>4,610,410</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.5%			
Household Durables — 0.7%			
Newell Brands, Inc., 6.00% due 4/1/2046		5,000,000	3,959,500
Household Products — 1.4%			
^b Prestige Brands, Inc., 3.75% due 4/1/2031		3,300,000	2,719,002
Scotts Miracle-Gro Co., 4.375% due 2/1/2032		1,500,000	1,190,430
4.50% due 10/15/2029		1,500,000	1,301,370
^b Spectrum Brands, Inc., 3.875% due 3/15/2031		3,000,000	2,460,570
Personal Care Products — 0.4%			
^b Edgewell Personal Care Co., 5.50% due 6/1/2028		2,500,000	2,363,075
			<u>13,993,947</u>
INSURANCE — 0.1%			
Insurance — 0.1%			
^e Enstar Group Ltd., 3.10% due 9/1/2031		1,000,000	784,720
			<u>784,720</u>
MATERIALS — 2.2%			
Chemicals — 0.3%			
^{b,e} SPCM SA, 3.125% due 3/15/2027		2,000,000	1,793,940
Containers & Packaging — 1.1%			
Ball Corp., 3.125% due 9/15/2031		1,500,000	1,234,350
^b Matthews International Corp., Class C, 5.25% due 12/1/2025		3,414,000	3,293,178
^b Sealed Air Corp., 5.00% due 4/15/2029		1,960,000	1,823,839
Metals & Mining — 0.8%			
^e AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040		3,000,000	2,955,510
^b Stillwater Mining Co., 4.50% due 11/16/2029		1,500,000	1,214,760
			<u>12,315,577</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 1.1%			
Media — 1.1%			
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
^b	4.25% due 1/15/2034	\$ 2,000,000	\$ 1,512,100
^b	4.75% due 3/1/2030	2,000,000	1,711,320
^{b,e}	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	2,754,300
			<u>5,977,720</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%			
Semiconductors & Semiconductor Equipment — 0.3%			
^b	Qorvo, Inc., 3.375% due 4/1/2031	2,000,000	1,613,580
			<u>1,613,580</u>
SOFTWARE & SERVICES — 2.2%			
Information Technology Services — 0.9%			
	Leidos, Inc., 5.50% due 7/1/2033	2,000,000	1,870,420
^b	Sabre GLBL, Inc., 9.25% due 4/15/2025	122,000	113,699
^b	Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,813,790
Internet Software & Services — 0.3%			
^{b,e}	Prosus NV, 4.027% due 8/3/2050	3,000,000	1,886,580
Software — 1.0%			
^b	Audatex North America, Inc., 6.125% due 11/1/2023	250,000	247,628
^b	Fair Isaac Corp., 4.00% due 6/15/2028	2,000,000	1,835,900
^b	MSCI, Inc., 3.875% due 2/15/2031	2,500,000	2,167,300
^{b,e}	Open Text Corp., 3.875% due 12/1/2029	2,000,000	1,672,160
			<u>12,607,477</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.6%			
Communications Equipment — 0.3%			
	Motorola Solutions, Inc., 2.30% due 11/15/2030	2,000,000	1,617,960
Office Electronics — 0.3%			
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	2,000,000	1,726,400
			<u>3,344,360</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	1,619,140
			<u>1,619,140</u>
UTILITIES — 0.9%			
Electric Utilities — 0.9%			
^{b,e}	AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,800,200
^e	Comision Federal de Electricidad, 5.00% due 9/29/2036	3,740,000	3,143,320
			<u>4,943,520</u>
	TOTAL CORPORATE BONDS (Cost \$144,765,345)		<u>136,099,207</u>
OTHER GOVERNMENT — 0.4%			
^{b,e}	Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,242,450
	TOTAL OTHER GOVERNMENT (Cost \$2,302,121)		<u>2,242,450</u>
U.S. GOVERNMENT AGENCIES — 0.1%			
^{b,d,f}	Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.415%), 9/15/2025	1,000,000	925,000
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,048,299)		<u>925,000</u>
MORTGAGE BACKED — 4.6%			
^b	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 3.65% due 12/25/2056	1,500,000	1,030,039
^{b,d}	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,821,409	1,647,377
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,d}	Series 2021-J3 Class B4, 2.858% due 9/25/2051	350,000	144,179
^{b,d}	Series 2021-J3 Class B6, 2.858% due 9/25/2051	200,000	59,041
^{b,d}	CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.908% (LIBOR 1 Month + 3.71%) due 8/15/2023	2,000,000	1,795,650
^{b,d}	CSMC Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,545,785	1,420,896

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
^d Federal National Mtg Assoc., Pool CB2214, 1.549% (2.21% - SOFR30A) due 11/1/2051		\$ 2,940,590	\$ 2,609,919
^{b,d} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066		965,374	863,363
^{b,d} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.475% due 5/25/2065		3,000,000	2,527,838
^{b,d} Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067		1,405,652	1,369,114
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,			
Series 2021-11 Class B5, 3.027% due 1/25/2052		720,768	438,166
^{b,d} Series 2021-11 Class B6, 2.607% due 1/25/2052		874,950	370,666
^{b,d} Series 2023-3 Class A4B, 5.50% due 10/25/2053		1,916,618	1,883,652
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,			
Series 2021-INV2 Class AX1, 0.126% due 8/25/2051		103,647,063	485,006
^{b,d,g} Series 2021-INV2 Class AX4, 0.70% due 8/25/2051		7,101,711	262,465
^{b,d} Series 2021-INV2 Class B5, 3.326% due 8/25/2051		316,840	209,369
^{b,d} Series 2021-INV2 Class B6, 3.138% due 8/25/2051		1,530,566	668,645
^{b,d,g} Series 2021-INV3 Class AX1, 0.168% due 10/25/2051		27,125,099	180,073
^{b,d,g} Series 2021-INV3 Class AX4, 0.55% due 10/25/2051		2,201,713	58,956
^{b,d} Series 2021-INV3 Class B5, 3.218% due 10/25/2051		96,309	63,033
^{b,d} Series 2021-INV3 Class B6, 3.017% due 10/25/2051		417,672	185,658
MFA Trust, Whole Loan Securities Trust CMO,			
Series 2022-INV1 Class A3, 4.25% due 4/25/2066		750,000	572,117
^{b,d} Series 2022-NQM1 Class A3, 4.20% due 12/25/2066		2,500,000	2,006,788
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,			
Series 2021-INV1 Class AX1, 0.752% due 6/25/2051		33,378,276	1,213,574
^{b,d} Series 2021-INV1 Class B5, 3.252% due 6/25/2051		368,593	238,346
^{b,d} Series 2021-INV1 Class B6, 0.784% due 6/25/2051		660,136	328,746
^{b,d} Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-9 Class A1, 2.50% due 1/25/2052		2,345,910	1,879,954
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,			
Series 2021-INV1 Class A102, 0.50% due 8/25/2051		29,013,779	719,414
^{b,d} Series 2021-INV1 Class B4, 3.316% due 8/25/2051		507,537	352,677
^{b,d} Series 2021-INV1 Class B5, 3.316% due 8/25/2051		401,196	259,349
^{b,d} Series 2021-INV1 Class B6, 3.316% due 8/25/2051		311,568	120,131
TOTAL MORTGAGE BACKED (Cost \$28,600,523)			<u>25,964,201</u>
SHORT-TERM INVESTMENTS — 2.6%			
^h Thornburg Capital Management Fund		1,437,294	14,372,940
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,372,940)			<u>14,372,940</u>
TOTAL INVESTMENTS — 98.6% (Cost \$639,998,731)			\$558,554,587
OTHER ASSETS LESS LIABILITIES — 1.4%			<u>8,120,852</u>
NET ASSETS — 100.0%			<u>\$566,675,439</u>

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS — (0.1)%							
AUTOMOBILES & COMPONENTS — (0.0)%							
Mercedes-Benz Group AG	JPM	36,200	EUR 74.00	7/21/2023	EUR 2,666,854	\$ 56,882	\$ (50,201)
Mercedes-Benz Group AG	JPM	34,400	EUR 78.00	8/18/2023	EUR 2,534,248	42,568	(28,504)
						99,450	(78,705)
BANKS — (0.1)%							
Mitsubishi UFJ Financial Group, Inc.	JPM	401,000	JPY 1,000.00	7/13/2023	JPY 427,065,000	82,158	(190,564)
CAPITAL GOODS — (0.0)%							
Siemens AG	GST	11,200	EUR 162.00	7/21/2023	EUR 1,708,448	41,707	(4,485)
ENERGY — (0.0)%							
Petroleo Brasileiro SA	GST	136,000	USD 14.00	7/14/2023	USD 1,880,880	28,560	(44,406)
FINANCIAL SERVICES — (0.0)%							
Mastercard, Inc.	GST	6,000	USD 395.00	7/21/2023	USD 2,359,800	16,620	(29,394)

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
INSURANCE – (0.0)%							
Assicurazioni Generali SpA	GST	130,495	EUR 18.75	7/21/2023	EUR 2,429,817	\$ 38,530	\$ (29,269)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
Novartis AG	GST	19,600	CHF 92.00	7/21/2023	CHF 1,764,000	22,564	(11,061)
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – (0.0)%							
ASML Holding NV	JPM	4,660	EUR 680.00	7/21/2023	EUR 3,089,580	104,693	(64,952)
SOFTWARE & SERVICES – (0.0)%							
ServiceNow, Inc.	BOA	2,500	USD 620.00	7/21/2023	USD 1,404,925	13,675	(3,376)
TECHNOLOGY HARDWARE & EQUIPMENT – (0.0)%							
Cisco Systems, Inc.	BOA	58,200	USD 55.00	8/18/2023	USD 3,011,268	34,920	(22,850)
TELECOMMUNICATION SERVICES – (0.0)%							
Orange SA	GST	379,022	EUR 10.75	8/18/2023	EUR 4,056,294	57,879	(110,093)
TRANSPORTATION – (0.0)%							
Deutsche Group AG	JPM	67,495	EUR 44.00	7/21/2023	EUR 3,019,051	55,361	(96,400)
TOTAL WRITTEN CALL OPTIONS						\$ 596,117	\$ (685,555)
WRITTEN PUT OPTIONS – (0.1)%							
BANKS – (0.0)%							
ING Groep NV	JPM	155,000	EUR 11.75	7/21/2023	EUR 1,912,390	\$ 18,442	\$ (14,401)
ENERGY – (0.0)%							
Shell plc	GST	94,700	EUR 27.50	7/21/2023	EUR 2,613,246	42,459	(43,764)
HEALTH CARE EQUIPMENT & SERVICES – (0.0)%							
Medtronic plc	BOA	33,600	USD 85.00	7/21/2023	USD 2,960,160	21,168	(11,330)
INSURANCE – (0.0)%							
NN Group NV	GST	40,700	EUR 32.00	8/18/2023	EUR 1,380,137	35,606	(17,223)
MATERIALS – (0.1)%							
Glencore plc	JPM	415,000	GBP 4.30	8/29/2023	GBP 1,844,675	72,667	(67,697)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%							
AbbVie, Inc.	BOA	15,100	USD 130.00	7/7/2023	USD 2,034,423	17,365	(1,049)
AbbVie, Inc.	JPM	13,600	USD 125.00	7/28/2023	USD 1,832,328	15,640	(9,709)
						33,005	(10,758)
UTILITIES – (0.0)%							
Enel SpA	JPM	212,000	EUR 6.10	7/21/2023	EUR 1,307,616	15,273	(12,431)
TOTAL WRITTEN PUT OPTIONS						\$ 238,620	\$ (177,604)
TOTAL						\$ 834,737	\$ (863,159)

* 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 June 30, 2023, the aggregate value of these securities in the Trust's portfolio was \$155,732,187, representing 27.48% 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 June 30, 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, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2023 (Unaudited)

Portfolio Abbreviations

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

ABS	Asset Backed Securities	Mtg	Mortgage
ADR	American Depositary Receipt	SOFR30A	Secured Overnight Financing Rate 30-Day Average
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	JPY	Japanese Yen
LIBOR	London Interbank Offered Rates	USD	United States Dollar