

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.1%		
AUTOMOBILES & COMPONENTS — 2.2%		
Automobiles — 2.2%		
Mercedes-Benz Group AG	400,248	\$ 27,677,658
		<u>27,677,658</u>
BANKS — 11.4%		
Banks — 11.4%		
Bank of Ireland Group plc	4,803,087	50,245,305
BNP Paribas SA	698,676	44,543,167
Citigroup, Inc.	776,297	49,263,808
		<u>144,052,280</u>
CAPITAL GOODS — 5.1%		
Aerospace & Defense — 1.3%		
L3Harris Technologies, Inc.	72,951	16,383,336
Building Products — 0.8%		
^a Builders FirstSource, Inc.	74,167	10,265,454
Electrical Equipment — 1.4%		
^a Vestas Wind Systems AS	789,850	18,289,078
Machinery — 1.6%		
Techtronic Industries Co. Ltd.	1,731,669	19,780,239
		<u>64,718,107</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.6%		
Professional Services — 2.6%		
^a CACI International, Inc. Class A	76,712	32,996,133
		<u>32,996,133</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.7%		
Broadline Retail — 2.0%		
Alibaba Group Holding Ltd. Sponsored ADR	345,069	24,844,968
Specialty Retail — 2.7%		
TJX Cos., Inc.	310,471	34,182,857
		<u>59,027,825</u>
CONSUMER DURABLES & APPAREL — 1.7%		
Household Durables — 1.7%		
Barratt Developments plc	3,573,789	21,332,224
		<u>21,332,224</u>
CONSUMER SERVICES — 5.5%		
Hotels, Restaurants & Leisure — 5.5%		
Booking Holdings, Inc.	7,525	29,810,287
Galaxy Entertainment Group Ltd.	6,315,927	29,440,168
Round One Corp.	2,005,146	10,294,304
		<u>69,544,759</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.5%		
Consumer Staples Distribution & Retail — 1.5%		
Tesco plc	4,801,589	18,573,239
		<u>18,573,239</u>
ENERGY — 10.5%		
Oil, Gas & Consumable Fuels — 10.5%		
Reliance Industries Ltd.	1,366,133	51,249,954
Shell plc	937,260	33,721,285
TotalEnergies SE	698,605	46,633,520
		<u>131,604,759</u>
FINANCIAL SERVICES — 5.8%		
Capital Markets — 4.2%		
Charles Schwab Corp.	722,760	53,260,184

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Global Opportunities Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Consumer Finance — 1.6% Capital One Financial Corp.	144,190	\$ 19,963,106
		<u>73,223,290</u>
FOOD, BEVERAGE & TOBACCO — 2.1%		
Beverages — 2.1% Coca-Cola Icecek AS	1,035,379	26,189,852
		<u>26,189,852</u>
INSURANCE — 2.4%		
Insurance — 2.4% NN Group NV	636,830	29,633,482
		<u>29,633,482</u>
MATERIALS — 7.2%		
Chemicals — 2.3% OCI NV	1,191,376	29,077,868
Metals & Mining — 4.9% Freeport-McMoRan, Inc. Mineral Resources Ltd.	853,306 549,665	41,470,671 19,771,463
		<u>90,320,002</u>
MEDIA & ENTERTAINMENT — 13.6%		
Interactive Media & Services — 13.6% Alphabet, Inc. Class A Meta Platforms, Inc. Class A Tencent Holdings Ltd.	369,578 154,324 537,813	67,318,633 77,813,247 25,647,366
		<u>170,779,246</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.5%		
Pharmaceuticals — 2.5% Pfizer, Inc. Roche Holding AG	527,359 61,299	14,755,505 17,022,762
		<u>31,778,267</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.7%		
Semiconductors & Semiconductor Equipment — 3.7% Taiwan Semiconductor Manufacturing Co. Ltd.	1,577,114	46,961,211
		<u>46,961,211</u>
SOFTWARE & SERVICES — 3.1%		
Software — 3.1% SAP SE	193,826	39,340,191
		<u>39,340,191</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.0%		
Technology Hardware, Storage & Peripherals — 5.0% Samsung Electronics Co. Ltd.	1,069,122	63,300,721
		<u>63,300,721</u>
TELECOMMUNICATION SERVICES — 6.5%		
Diversified Telecommunication Services — 6.5% AT&T, Inc.	1,513,844	28,929,559
^a Converge Information & Communications Technology Solutions, Inc.	53,806,615	10,557,697
Deutsche Telekom AG	955,691	24,031,727
^a Zegona Communications plc	5,429,333	18,118,892
		<u>81,637,875</u>
TOTAL COMMON STOCK (Cost \$772,047,716)		<u>1,222,691,121</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 3.0%		
^b Thornburg Capital Management Fund	3,838,629	\$ 38,386,292
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,386,292)		<u>38,386,292</u>
TOTAL INVESTMENTS — 100.1% (Cost \$810,434,008)		\$1,261,077,413
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(1,443,519)</u>
NET ASSETS — 100.0%		<u>\$1,259,633,894</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2024

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	74,367,000	9/20/2024	79,948,173	\$ 136,162	\$ —
Euro	SSB	Sell	74,367,000	9/20/2024	79,948,173	156,315	—
Great Britain Pound	SSB	Sell	16,085,100	9/20/2024	20,345,060	82,406	—
Total						<u>\$ 374,883</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 374,883</u>	

* 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, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 93.7%		
BANKS — 8.9%		
Banks — 8.9%		
BNP Paribas SA	696,455	\$ 44,401,570
HDFC Bank Ltd.	3,359,179	67,878,478
ING Groep NV Series N	2,695,163	46,072,495
Mitsubishi UFJ Financial Group, Inc.	7,477,219	80,353,730
		<u>238,706,273</u>
CAPITAL GOODS — 17.3%		
Aerospace & Defense — 5.6%		
MTU Aero Engines AG	108,954	27,864,220
Rheinmetall AG	104,914	53,448,556
Safran SA	335,183	70,859,571
Construction & Engineering — 2.0%		
Ferrovial SE	1,377,111	53,476,889
Electrical Equipment — 6.3%		
ABB Ltd.	1,449,169	80,519,246
Mitsubishi Electric Corp.	396,777	6,331,810
Schneider Electric SE	345,230	82,929,145
Industrial Conglomerates — 3.4%		
Hitachi Ltd.	4,088,070	91,498,167
		<u>466,927,604</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.5%		
Professional Services — 1.5%		
Recruit Holdings Co. Ltd.	738,258	39,493,981
		<u>39,493,981</u>
CONSUMER DURABLES & APPAREL — 4.2%		
Household Durables — 3.0%		
Sony Group Corp.	958,920	81,295,723
Textiles, Apparel & Luxury Goods — 1.2%		
LVMH Moet Hennessy Louis Vuitton SE	43,470	33,221,089
		<u>114,516,812</u>
CONSUMER SERVICES — 0.8%		
Diversified Consumer Services — 0.8%		
^a New Oriental Education & Technology Group, Inc. Sponsored ADR	273,171	21,233,582
		<u>21,233,582</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.7%		
Consumer Staples Distribution & Retail — 3.7%		
Alimentation Couche-Tard, Inc.	698,573	39,201,381
Seven & i Holdings Co. Ltd.	4,899,142	59,682,505
		<u>98,883,886</u>
ENERGY — 4.8%		
Oil, Gas & Consumable Fuels — 4.8%		
Shell plc	965,617	34,741,530
TotalEnergies SE	1,417,038	94,590,606
		<u>129,332,136</u>
FINANCIAL SERVICES — 2.1%		
Capital Markets — 1.2%		
B3 SA - Brasil Bolsa Balcao	17,564,731	32,175,247
Financial Services — 0.9%		
Edenred SE	583,525	24,628,348
		<u>56,803,595</u>
FOOD, BEVERAGE & TOBACCO — 2.5%		
Beverages — 0.9%		
Diageo plc	736,239	23,169,261

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Food Products — 1.6%		
Danone SA	404,284	\$ 24,713,821
Nestle SA	63,635	6,496,302
Nissin Foods Holdings Co. Ltd.	524,576	13,309,213
		<u>67,688,597</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 1.1%		
Alcon, Inc.	323,070	28,779,076
		<u>28,779,076</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.1%		
Personal Care Products — 3.1%		
Estee Lauder Cos., Inc. Class A	134,720	14,334,208
L'Oreal SA	155,306	68,201,580
		<u>82,535,788</u>
INSURANCE — 5.0%		
Insurance — 5.0%		
AIA Group Ltd.	2,717,760	18,445,429
Assicurazioni Generali SpA	1,642,992	40,980,224
NN Group NV	1,632,267	75,953,950
		<u>135,379,603</u>
MATERIALS — 5.4%		
Chemicals — 5.4%		
Air Liquide SA	267,677	46,233,946
Akzo Nobel NV	326,555	19,857,342
Linde plc	180,240	79,218,737
		<u>145,310,025</u>
MEDIA & ENTERTAINMENT — 1.1%		
Entertainment — 0.9%		
Nexon Co. Ltd.	1,305,646	24,142,562
Interactive Media & Services — 0.2%		
Kanzhun Ltd. ADR	330,228	6,211,589
		<u>30,354,151</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.7%		
Life Sciences Tools & Services — 0.1%		
Stevanato Group SpA	149,015	2,732,935
Pharmaceuticals — 5.6%		
AstraZeneca plc	469,030	73,258,794
Roche Holding AG	282,248	78,380,406
		<u>154,372,135</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.6%		
Semiconductors & Semiconductor Equipment — 4.6%		
NVIDIA Corp.	357,940	44,219,908
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	459,453	79,857,526
		<u>124,077,434</u>
SOFTWARE & SERVICES — 3.4%		
Software — 3.4%		
Constellation Software, Inc.	16,647	47,966,431
SAP SE	212,048	43,038,648
		<u>91,005,079</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.3%		
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	87,291	38,276,960
Technology Hardware, Storage & Peripherals — 2.9%		
Samsung Electronics Co. Ltd.	1,320,713	78,196,955
		<u>116,473,915</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Equity Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 2.0%		
Internet Initiative Japan, Inc.	661,331	\$ 9,739,722
Orange SA	4,487,340	44,952,694
Wireless Telecommunication Services — 1.0%		
Vodafone Group plc	29,064,854	25,630,428
		<u>80,322,844</u>
TRANSPORTATION — 3.6%		
Air Freight & Logistics — 0.7%		
Deutsche Post AG	483,717	19,576,616
Ground Transportation — 2.9%		
Canadian Pacific Kansas City Ltd.	990,290	77,965,532
		<u>97,542,148</u>
UTILITIES — 7.6%		
Electric Utilities — 5.7%		
Endesa SA	2,280,834	42,832,047
Enel SpA	8,772,378	61,009,716
Iberdrola SA	3,798,970	49,289,983
Multi-Utilities — 1.9%		
E.ON SE	3,912,110	51,344,480
		<u>204,476,226</u>
TOTAL COMMON STOCK (Cost \$1,929,920,687)		<u>2,524,214,890</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,b} Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 5.6%		
^c Thornburg Capital Management Fund	14,996,749	149,967,489
TOTAL SHORT-TERM INVESTMENTS (Cost \$149,967,489)		<u>149,967,489</u>
TOTAL INVESTMENTS — 99.3% (Cost \$2,079,888,176)		\$2,674,182,380
OTHER ASSETS LESS LIABILITIES — 0.7%		<u>17,981,508</u>
NET ASSETS — 100.0%		<u>\$2,692,163,888</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2024

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	176,551,900	8/20/2024	189,517,844	\$ 3,026,127	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 3,026,127</u>	

* Counterparty includes Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Non-income producing.
- b Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- 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, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 95.6%		
AUTOMOBILES & COMPONENTS — 1.0%		
Automobiles — 1.0%		
Mercedes-Benz Group AG	79,813	\$ 5,519,170
		<u>5,519,170</u>
BANKS — 7.5%		
Banks — 7.5%		
BNP Paribas SA	201,002	12,814,618
HDFC Bank Ltd. ADR	191,724	12,333,605
Mitsubishi UFJ Financial Group, Inc.	1,543,577	16,588,008
		<u>41,736,231</u>
CAPITAL GOODS — 12.4%		
Building Products — 0.3%		
^a Munters Group AB	83,236	1,569,068
Electrical Equipment — 7.2%		
ABB Ltd.	233,261	12,960,531
Mitsubishi Electric Corp.	159,000	2,537,339
Nexans SA	83,213	9,170,140
Schneider Electric SE	64,454	15,482,765
Industrial Conglomerates — 3.6%		
Hitachi Ltd.	906,500	20,289,058
Machinery — 1.3%		
FANUC Corp.	262,200	7,185,281
		<u>69,194,182</u>
COMMERCIAL & PROFESSIONAL SERVICES — 10.5%		
Commercial Services & Supplies — 7.7%		
Daiiei Kankyo Co. Ltd.	461,600	7,832,482
Elis SA	321,231	6,956,135
Rentokil Initial plc	1,439,478	8,392,195
Tetra Tech, Inc.	35,362	7,230,822
Waste Connections, Inc.	70,034	12,281,162
Professional Services — 2.8%		
Recruit Holdings Co. Ltd.	150,500	8,051,175
UL Solutions, Inc. Class A	50,000	2,109,500
^b Visional, Inc.	126,600	5,649,748
		<u>58,503,219</u>
CONSUMER DURABLES & APPAREL — 4.7%		
Household Durables — 3.0%		
Sony Group Corp.	197,083	16,708,385
Textiles, Apparel & Luxury Goods — 1.7%		
LVMH Moet Hennessy Louis Vuitton SE	12,636	9,656,814
		<u>26,365,199</u>
CONSUMER SERVICES — 3.1%		
Diversified Consumer Services — 1.7%		
^b New Oriental Education & Technology Group, Inc. Sponsored ADR	118,231	9,190,095
Hotels, Restaurants & Leisure — 1.4%		
Yum China Holdings, Inc.	261,720	8,071,445
		<u>17,261,540</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.4%		
Consumer Staples Distribution & Retail — 6.4%		
Alimentation Couche-Tard, Inc.	214,996	12,064,795
Costco Wholesale Corp.	12,734	10,823,772
Seven & i Holdings Co. Ltd.	1,048,500	12,773,075
		<u>35,661,642</u>
FINANCIAL SERVICES — 2.9%		
Capital Markets — 1.2%		
B3 SA - Brasil Bolsa Balcao	3,664,912	6,713,422

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Financial Services — 1.7%		
Edenred SE	217,483	\$ 9,179,122
		<u>15,892,544</u>
FOOD, BEVERAGE & TOBACCO — 2.8%		
Food Products — 2.8%		
Danone SA	178,271	10,897,680
Nissin Foods Holdings Co. Ltd.	174,700	4,432,379
		<u>15,330,059</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.6%		
Health Care Equipment & Supplies — 2.5%		
Alcon, Inc.	154,060	13,755,571
Health Care Technology — 2.1%		
Pro Medicus Ltd.	122,878	11,743,294
		<u>25,498,865</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.7%		
Personal Care Products — 5.7%		
^b BellRing Brands, Inc.	154,240	8,813,273
Estee Lauder Cos., Inc. Class A	72,383	7,701,551
L'Oreal SA	34,593	15,191,282
		<u>31,706,106</u>
INSURANCE — 0.9%		
Insurance — 0.9%		
AIA Group Ltd.	710,900	4,824,876
		<u>4,824,876</u>
MATERIALS — 3.0%		
Chemicals — 3.0%		
Linde plc	37,516	16,488,960
		<u>16,488,960</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.0%		
Life Sciences Tools & Services — 2.4%		
Lonza Group AG	16,912	9,231,059
Stevanato Group SpA	209,551	3,843,165
Pharmaceuticals — 8.6%		
Novartis AG	60,951	6,524,189
Novo Nordisk AS Class B	107,998	15,595,110
Pfizer, Inc.	377,958	10,575,265
Roche Holding AG	55,042	15,285,190
		<u>61,053,978</u>
SOFTWARE & SERVICES — 6.7%		
Information Technology Services — 0.8%		
^b Globant SA	24,454	4,359,170
Software — 5.9%		
Constellation Software, Inc.	6,273	18,074,934
SAP SE	73,297	14,876,838
		<u>37,310,942</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.0%		
Electronic Equipment, Instruments & Components — 1.0%		
Keyence Corp.	12,300	5,393,530
Technology Hardware, Storage & Peripherals — 3.0%		
Samsung Electronics Co. Ltd.	285,313	16,892,851
		<u>22,286,381</u>
TELECOMMUNICATION SERVICES — 1.8%		
Diversified Telecommunication Services — 1.8%		
Internet Initiative Japan, Inc.	505,100	7,438,837
Orange SA	245,838	2,462,724
		<u>9,901,561</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 3.0%		
Ground Transportation — 3.0%		
Canadian Pacific Kansas City Ltd.	209,882	\$ 16,524,010
		<u>16,524,010</u>
UTILITIES — 3.6%		
Electric Utilities — 3.6%		
Endesa SA	406,239	7,628,809
Enel SpA	1,321,818	9,192,917
Iberdrola SA	254,728	3,304,985
		<u>20,126,711</u>
TOTAL COMMON STOCK (Cost \$469,937,267)		<u>531,186,176</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{b,c} Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 4.2%		
^d Thornburg Capital Management Fund	2,346,630	23,466,304
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,466,304)		<u>23,466,304</u>
TOTAL INVESTMENTS — 99.8% (Cost \$493,403,571)		\$554,652,481
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,222,552</u>
NET ASSETS — 100.0%		<u>\$555,875,033</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$1,569,068, representing 0.28% of the Fund's net assets.
- b Non-income producing.
- c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- 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 International Growth Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.6%			
AUTOMOBILES & COMPONENTS — 3.8%			
Automobile Components — 1.8%			
^a	Mobileye Global, Inc. Class A	587,840	\$ 16,509,486
Automobiles — 2.0%			
	Ferrari NV	42,718	17,444,750
			<u>33,954,236</u>
BANKS — 3.3%			
Banks — 3.3%			
	HDFC Bank Ltd.	865,535	17,489,749
^a	NU Holdings Ltd. Class A	934,928	12,051,222
			<u>29,540,971</u>
CAPITAL GOODS — 3.6%			
Machinery — 0.4%			
^a	ATS Corp.	117,037	3,787,309
Trading Companies & Distributors — 3.2%			
	Ashtead Group plc	249,723	16,673,938
	Diploma plc	220,687	11,571,689
			<u>32,032,936</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.3%			
Professional Services — 1.3%			
	Wolters Kluwer NV	72,801	12,069,178
			<u>12,069,178</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.3%			
Broadline Retail — 3.3%			
	B&M European Value Retail SA	1,354,166	7,483,992
^a	MercadoLibre, Inc.	13,566	22,294,364
			<u>29,778,356</u>
CONSUMER DURABLES & APPAREL — 1.5%			
Textiles, Apparel & Luxury Goods — 1.5%			
	Brunello Cucinelli SpA	134,267	13,444,674
			<u>13,444,674</u>
CONSUMER SERVICES — 1.3%			
Hotels, Restaurants & Leisure — 1.3%			
	Booking Holdings, Inc.	2,914	11,543,811
			<u>11,543,811</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.9%			
Consumer Staples Distribution & Retail — 0.9%			
	Raia Drogasil SA	1,796,797	8,254,190
			<u>8,254,190</u>
ENERGY — 1.4%			
Oil, Gas & Consumable Fuels — 1.4%			
	TotalEnergies SE	187,228	12,497,908
			<u>12,497,908</u>
FINANCIAL SERVICES — 10.3%			
Capital Markets — 6.6%			
	Blue Owl Capital, Inc. Class A	477,101	8,468,543
	Deutsche Boerse AG	78,642	16,094,764
	Hong Kong Exchanges & Clearing Ltd.	567,200	18,172,945
	Japan Exchange Group, Inc.	241,300	5,627,184
^a	M&A Research Institute Holdings, Inc.	410,500	10,244,002
Financial Services — 3.7%			
	Mastercard, Inc. Class A	61,549	27,152,957
	Visa, Inc. Class A	22,762	5,974,342
			<u>91,734,737</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg International Growth Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.8%		
Beverages — 1.3%		
Davide Campari-Milano NV	1,288,600	\$ 12,177,356
Food Products — 3.5%		
Nestle SA	304,083	31,042,899
		<u>43,220,255</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.7%		
Health Care Equipment & Supplies — 1.7%		
Hoya Corp.	129,300	15,032,361
		<u>15,032,361</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.6%		
Personal Care Products — 4.6%		
Beiersdorf AG	174,233	25,479,535
L'Oreal SA	35,356	15,526,349
		<u>41,005,884</u>
INSURANCE — 1.7%		
Insurance — 1.7%		
^a PB Fintech Ltd.	885,053	14,806,163
		<u>14,806,163</u>
MATERIALS — 4.1%		
Chemicals — 1.8%		
Air Liquide SA	89,619	15,479,253
Containers & Packaging — 0.9%		
SIG Group AG	450,870	8,255,119
Metals & Mining — 1.4%		
Teck Resources Ltd. Class B	261,417	12,527,684
		<u>36,262,056</u>
MEDIA & ENTERTAINMENT — 6.1%		
Entertainment — 1.1%		
^a Sea Ltd. ADR	142,681	10,190,277
Interactive Media & Services — 3.8%		
Hemnet Group AB	376,310	11,368,475
Tencent Holdings Ltd.	461,700	22,017,669
Media — 1.2%		
Schibsted ASA Class A	361,751	10,679,396
		<u>54,255,817</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 17.0%		
Biotechnology — 1.8%		
CSL Ltd.	81,264	16,003,689
Life Sciences Tools & Services — 4.8%		
^a ICON plc ADR	67,263	21,084,932
Lonza Group AG	39,650	21,642,117
Pharmaceuticals — 10.4%		
AstraZeneca plc	218,376	34,108,612
Novo Nordisk AS Sponsored ADR	409,740	58,486,288
		<u>151,325,638</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 19.3%		
Semiconductors & Semiconductor Equipment — 19.3%		
^a Advanced Micro Devices, Inc.	106,749	17,315,755
ASML Holding NV	52,490	54,201,722
BE Semiconductor Industries NV	84,567	14,142,048
Disco Corp.	44,500	16,882,839
SK Hynix, Inc.	104,744	17,996,336
Taiwan Semiconductor Manufacturing Co. Ltd.	1,732,000	51,573,201
		<u>172,111,901</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 6.8%		
Information Technology Services — 5.7%		
^a Globant SA	80,818	\$ 14,406,617
Nomura Research Institute Ltd.	816,900	22,954,844
^a Shopify, Inc. Class A	197,149	13,021,692
Software — 1.1%		
^a Money Forward, Inc.	294,600	9,878,594
		<u>60,261,747</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
Electronic Equipment, Instruments & Components — 1.8%		
Keyence Corp.	36,900	16,180,589
		<u>16,180,589</u>
TOTAL COMMON STOCK (Cost \$574,756,606)		<u>879,313,408</u>
SHORT-TERM INVESTMENTS — 1.6%		
^b Thornburg Capital Management Fund	1,388,136	13,881,357
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,881,357)		<u>13,881,357</u>
TOTAL INVESTMENTS — 100.2% (Cost \$588,637,963)		\$893,194,765
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(1,494,939)</u>
NET ASSETS — 100.0%		<u><u>\$891,699,826</u></u>

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 Developing World Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.4%		
AUTOMOBILES & COMPONENTS — 2.3%		
Automobile Components — 1.0%		
Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	2,919,761	\$ 8,848,430
Automobiles — 1.3%		
Kia Corp.	133,137	<u>12,506,077</u>
		<u>21,354,507</u>
BANKS — 11.3%		
Banks — 11.3%		
China Construction Bank Corp. Class H	16,375,500	12,099,632
Credicorp Ltd.	68,836	11,105,312
Grupo Financiero Banorte SAB de CV Class O	1,043,609	8,121,839
ICICI Bank Ltd.	1,043,135	14,976,985
IndusInd Bank Ltd.	828,778	14,552,502
KB Financial Group, Inc.	196,563	11,209,732
^a NU Holdings Ltd. Class A	760,311	9,800,409
SCB X PCL	4,672,525	13,114,519
State Bank of India	906,991	9,232,247
		<u>104,213,177</u>
CAPITAL GOODS — 0.8%		
Machinery — 0.8%		
Shenzhen Inovance Technology Co. Ltd. Class A	1,100,911	7,772,687
		<u>7,772,687</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 9.3%		
Broadline Retail — 8.6%		
^a MercadoLibre, Inc.	5,809	9,546,511
Naspers Ltd. Class N	247,761	48,578,110
^a PDD Holdings, Inc. ADR	158,677	21,096,107
Specialty Retail — 0.7%		
K Car Co. Ltd.	705,055	6,889,204
		<u>86,109,932</u>
CONSUMER DURABLES & APPAREL — 2.3%		
Textiles, Apparel & Luxury Goods — 2.3%		
Kalyan Jewellers India Ltd.	3,456,835	20,847,757
		<u>20,847,757</u>
CONSUMER SERVICES — 4.6%		
Diversified Consumer Services — 1.0%		
^a New Oriental Education & Technology Group, Inc. Sponsored ADR	109,914	8,543,615
Hotels, Restaurants & Leisure — 3.6%		
Galaxy Entertainment Group Ltd.	2,299,000	10,716,233
^a Trip.com Group Ltd. ADR	258,770	12,162,190
^a Zomato Ltd.	4,415,457	10,579,623
		<u>42,001,661</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 7.5%		
Consumer Staples Distribution & Retail — 7.5%		
^a BBB Foods, Inc. Class A	352,215	8,403,850
BIM Biresik Magazalar AS	715,453	11,940,740
^{a,b} Dino Polska SA	223,341	22,535,768
Raia Drogasil SA	2,230,120	10,244,805
^a Sendas Distribuidora SA	3,986,700	7,374,193
Wal-Mart de Mexico SAB de CV	2,454,307	8,383,145
		<u>68,882,501</u>
ENERGY — 3.8%		
Energy Equipment & Services — 1.1%		
ADNOC Drilling Co. PJSC	9,143,979	10,207,001

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Developing World Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Oil, Gas & Consumable Fuels — 2.7%		
PRIQ SA	1,962,270	\$ 15,360,894
^a Vista Energy SAB de CV ADR	206,798	9,405,173
		<u>34,973,068</u>
FINANCIAL SERVICES — 2.7%		
Capital Markets — 1.5%		
360 ONE WAM Ltd.	231,000	2,728,647
Saudi Tadawul Group Holding Co.	168,767	11,219,752
Financial Services — 1.2%		
^b Home First Finance Co. India Ltd.	909,806	11,217,167
		<u>25,165,566</u>
FOOD, BEVERAGE & TOBACCO — 5.6%		
Beverages — 4.4%		
Kweichow Moutai Co. Ltd. Class A	42,880	8,659,682
Varun Beverages Ltd.	1,611,616	31,444,752
Food Products — 1.2%		
China Mengniu Dairy Co. Ltd.	6,233,200	11,174,829
		<u>51,279,263</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.0%		
Health Care Providers & Services — 4.0%		
Aier Eye Hospital Group Co. Ltd. Class A	5,077,538	7,211,648
Max Healthcare Institute Ltd.	2,662,849	30,138,772
		<u>37,350,420</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.8%		
Personal Care Products — 1.8%		
Proya Cosmetics Co. Ltd. Class A	1,067,706	16,309,369
		<u>16,309,369</u>
INSURANCE — 2.3%		
Insurance — 2.3%		
AIA Group Ltd.	1,341,292	9,103,345
^a PB Fintech Ltd.	741,227	12,400,080
		<u>21,503,425</u>
MATERIALS — 0.9%		
Metals & Mining — 0.9%		
Freeport-McMoRan, Inc.	174,325	8,472,195
		<u>8,472,195</u>
MEDIA & ENTERTAINMENT — 1.4%		
Entertainment — 1.4%		
Tencent Music Entertainment Group ADR	901,023	12,659,373
		<u>12,659,373</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.8%		
Biotechnology — 0.8%		
Imeik Technology Development Co. Ltd. Class A	304,909	7,221,921
		<u>7,221,921</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 4.1%		
Real Estate Management & Development — 4.1%		
Aldar Properties PJSC	6,790,235	11,572,794
Corp. Inmobiliaria Vesta SAB de CV ADR	318,950	9,565,311
^b Macrotech Developers Ltd.	950,212	17,023,195
		<u>38,161,300</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 20.2%		
Semiconductors & Semiconductor Equipment — 20.2%		
Alchip Technologies Ltd.	106,507	8,059,883
ASMP T Ltd.	1,475,400	20,574,982
MediaTek, Inc.	224,000	9,666,631

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SK Hynix, Inc.	239,028	\$ 41,068,014
Taiwan Semiconductor Manufacturing Co. Ltd.	3,595,000	107,047,146
		<u>186,416,656</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.5%		
Electronic Equipment, Instruments & Components — 1.2%		
Lotes Co. Ltd.	212,800	10,691,984
Technology Hardware, Storage & Peripherals — 4.3%		
Samsung Electronics Co. Ltd.	678,302	40,160,998
		<u>50,852,982</u>
TELECOMMUNICATION SERVICES — 1.2%		
Diversified Telecommunication Services — 1.2%		
^a Converge Information & Communications Technology Solutions, Inc.	58,574,534	11,493,237
		<u>11,493,237</u>
TRANSPORTATION — 3.9%		
Ground Transportation — 1.0%		
Localiza Rent a Car SA	1,282,708	9,637,348
Transportation Infrastructure — 2.9%		
Adani Ports & Special Economic Zone Ltd.	930,332	16,456,180
Salik Co. PJSC	10,758,938	9,842,099
		<u>35,935,627</u>
UTILITIES — 1.1%		
Independent Power and Renewable Electricity Producers — 1.1%		
China Longyuan Power Group Corp. Ltd. Class H	10,879,000	9,779,753
		<u>9,779,753</u>
TOTAL COMMON STOCK (Cost \$676,234,966)		<u>898,756,377</u>
PREFERRED STOCK — 1.0%		
BANKS — 1.0%		
Banks — 1.0%		
Itau Unibanco Holding SA 7.239%	1,632,892	9,467,099
		<u>9,467,099</u>
TOTAL PREFERRED STOCK (Cost \$8,783,437)		<u>9,467,099</u>
RIGHTS — 0.0%		
TRANSPORTATION — 0.0%		
Ground Transportation — 0.0%		
^a Localiza Rent a Car SA	12,960	20,865
		<u>20,865</u>
TOTAL RIGHTS (Cost \$0)		<u>20,865</u>
SHORT-TERM INVESTMENTS — 2.2%		
^c Thornburg Capital Management Fund	2,008,393	20,083,926
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,083,926)		<u>20,083,926</u>
TOTAL INVESTMENTS — 100.6% (Cost \$705,102,329)		\$928,328,267
LIABILITIES NET OF OTHER ASSETS — (0.6)%		<u>(5,402,856)</u>
NET ASSETS — 100.0%		<u>\$922,925,411</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$50,776,130, representing 5.50% of the Fund's net assets.

c Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

June 30, 2024 (Unaudited)

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, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.6%			
BANKS — 4.0%			
Banks — 4.0%			
	Pinnacle Financial Partners, Inc.	138,304	\$ 11,069,852
	Western Alliance Bancorp	163,752	<u>10,286,901</u>
			<u>21,356,753</u>
CAPITAL GOODS — 14.6%			
Building Products — 1.9%			
^a	Builders FirstSource, Inc.	74,383	10,295,351
Construction & Engineering — 3.9%			
	Arcosa, Inc.	113,819	9,493,643
^a	MYR Group, Inc.	82,062	11,136,634
Electrical Equipment — 2.9%			
	Vertiv Holdings Co. Class A	176,162	15,250,345
Machinery — 2.2%			
	ITT, Inc.	88,518	11,434,755
Trading Companies & Distributors — 3.7%			
	Air Lease Corp.	159,200	7,566,776
	Applied Industrial Technologies, Inc.	61,613	<u>11,952,922</u>
			<u>77,130,426</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.8%			
Commercial Services & Supplies — 6.7%			
^a	Casella Waste Systems, Inc. Class A	190,669	18,918,178
^a	Clean Harbors, Inc.	72,746	16,451,508
Professional Services — 2.1%			
	TransUnion	146,983	<u>10,900,259</u>
			<u>46,269,945</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.1%			
Distributors — 1.3%			
	Pool Corp.	22,991	7,065,824
Specialty Retail — 1.8%			
	Group 1 Automotive, Inc.	31,769	<u>9,444,288</u>
			<u>16,510,112</u>
CONSUMER DURABLES & APPAREL — 6.2%			
Household Durables — 2.8%			
	SharkNinja, Inc.	131,705	9,897,631
^a	Smith Douglas Homes Corp.	212,108	4,959,085
Leisure Products — 1.5%			
	Acushnet Holdings Corp.	122,371	7,768,111
Textiles, Apparel & Luxury Goods — 1.9%			
^a	Deckers Outdoor Corp.	10,646	<u>10,304,796</u>
			<u>32,929,623</u>
CONSUMER SERVICES — 1.9%			
Hotels, Restaurants & Leisure — 1.9%			
	Wyndham Hotels & Resorts, Inc.	135,783	<u>10,047,942</u>
			<u>10,047,942</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.4%			
Consumer Staples Distribution & Retail — 2.4%			
^a	BJ's Wholesale Club Holdings, Inc.	144,305	<u>12,675,751</u>
			<u>12,675,751</u>
ENERGY — 5.9%			
Energy Equipment & Services — 4.0%			
	Liberty Energy, Inc. Class A	354,387	7,403,144
	TechnipFMC plc	518,917	13,569,680

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Oil, Gas & Consumable Fuels — 1.9%		
Matador Resources Co.	167,652	\$ 9,992,059
		<u>30,964,883</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.7%		
Retail REITs — 1.7%		
Kite Realty Group Trust	409,532	9,165,326
		<u>9,165,326</u>
FINANCIAL SERVICES — 8.2%		
Capital Markets — 3.7%		
LPL Financial Holdings, Inc.	48,467	13,536,833
PJT Partners, Inc. Class A	55,445	5,983,070
Financial Services — 4.5%		
^a Repay Holdings Corp. Class A	1,265,266	13,361,209
Walker & Dunlop, Inc.	103,970	10,209,854
		<u>43,090,966</u>
FOOD, BEVERAGE & TOBACCO — 1.8%		
Food Products — 1.8%		
^a SunOpta, Inc.	1,796,103	9,698,956
		<u>9,698,956</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.1%		
Health Care Providers & Services — 4.1%		
^a Acadia Healthcare Co., Inc.	111,124	7,505,315
^a PetIQ, Inc. Class A	637,975	14,073,729
		<u>21,579,044</u>
INSURANCE — 4.0%		
Insurance — 4.0%		
Assurant, Inc.	61,567	10,235,514
Kemper Corp.	179,758	10,665,042
		<u>20,900,556</u>
MATERIALS — 3.6%		
Chemicals — 3.6%		
Scotts Miracle-Gro Co.	129,686	8,437,371
Sensient Technologies Corp.	144,099	10,690,705
		<u>19,128,076</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
Biotechnology — 2.8%		
^a BioMarin Pharmaceutical, Inc.	81,826	6,736,735
^a Cytokinetics, Inc.	149,951	8,124,345
Life Sciences Tools & Services — 2.1%		
^a Avantor, Inc.	517,562	10,972,314
Pharmaceuticals — 1.0%		
^a Pacira BioSciences, Inc.	188,590	5,395,560
		<u>31,228,954</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.6%		
Real Estate Management & Development — 1.6%		
DigitalBridge Group, Inc.	618,609	8,474,943
		<u>8,474,943</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.9%		
Semiconductors & Semiconductor Equipment — 3.9%		
Entegris, Inc.	79,868	10,814,127
^a MACOM Technology Solutions Holdings, Inc.	87,263	9,727,207
		<u>20,541,334</u>
SOFTWARE & SERVICES — 8.2%		
Software — 8.2%		
^a Agilysys, Inc.	131,105	13,653,274
^a Aspen Technology, Inc.	42,727	8,486,864

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
^a CCC Intelligent Solutions Holdings, Inc.	990,962	\$ 11,009,588
^a Nutanix, Inc. Class A	175,581	9,981,780
		<u>43,131,506</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.9%		
Electronic Equipment, Instruments & Components — 2.7%		
^a Coherent Corp.	196,494	14,237,955
Technology Hardware, Storage & Peripherals — 2.2%		
^a Pure Storage, Inc. Class A	183,846	11,804,752
		<u>26,042,707</u>
TRANSPORTATION — 2.0%		
Ground Transportation — 2.0%		
^a XPO, Inc.	98,689	10,475,837
		<u>10,475,837</u>
UTILITIES — 1.8%		
Electric Utilities — 1.8%		
PNM Resources, Inc.	257,527	9,518,198
		<u>9,518,198</u>
TOTAL COMMON STOCK (Cost \$418,962,016)		<u>520,861,838</u>
SHORT-TERM INVESTMENTS — 1.5%		
^b Thornburg Capital Management Fund	785,067	7,850,669
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,850,669)		<u>7,850,669</u>
TOTAL INVESTMENTS — 100.1% (Cost \$426,812,685)		\$528,712,507
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(558,252)</u>
NET ASSETS — 100.0%		<u>\$528,154,255</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.4%			
CAPITAL GOODS — 14.4%			
Building Products — 1.7%			
^a	Builders FirstSource, Inc.	32,516	\$ 4,500,540
Construction & Engineering — 5.8%			
	Arcosa, Inc.	48,106	4,012,522
^a	MYR Group, Inc.	46,551	6,317,436
^a	WillScot Mobile Mini Holdings Corp.	138,199	5,201,810
Electrical Equipment — 4.3%			
	Vertiv Holdings Co. Class A	131,599	11,392,525
Trading Companies & Distributors — 2.6%			
	Applied Industrial Technologies, Inc.	36,574	7,095,356
			<u>38,520,189</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.8%			
Commercial Services & Supplies — 6.3%			
^a	Casella Waste Systems, Inc. Class A	109,722	10,886,617
	Tetra Tech, Inc.	29,469	6,025,821
Professional Services — 2.5%			
	TransUnion	89,262	6,619,670
			<u>23,532,108</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.5%			
Distributors — 1.5%			
	Pool Corp.	13,093	4,023,872
			<u>4,023,872</u>
CONSUMER DURABLES & APPAREL — 5.1%			
Household Durables — 2.6%			
	SharkNinja, Inc.	93,057	6,993,233
Textiles, Apparel & Luxury Goods — 2.5%			
^a	On Holding AG Class A	169,647	6,582,304
			<u>13,575,537</u>
CONSUMER SERVICES — 3.7%			
Hotels, Restaurants & Leisure — 3.7%			
	Churchill Downs, Inc.	50,657	7,071,717
	Hyatt Hotels Corp. Class A	17,994	2,733,649
			<u>9,805,366</u>
ENERGY — 2.8%			
Energy Equipment & Services — 2.8%			
	TechnipFMC plc	285,459	7,464,753
			<u>7,464,753</u>
FINANCIAL SERVICES — 3.7%			
Capital Markets — 1.4%			
	Tradeweb Markets, Inc. Class A	36,317	3,849,602
Financial Services — 2.3%			
^a	Shift4 Payments, Inc. Class A	82,394	6,043,600
			<u>9,893,202</u>
FOOD, BEVERAGE & TOBACCO — 5.4%			
Beverages — 2.1%			
^a	Celsius Holdings, Inc.	100,113	5,715,451
Food Products — 3.3%			
^a	Freshpet, Inc.	68,142	8,816,893
			<u>14,532,344</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.4%			
Health Care Equipment & Supplies — 2.6%			
^a	Glaukos Corp.	30,103	3,562,690
^a	Inspire Medical Systems, Inc.	25,808	3,453,884

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
	Health Care Providers & Services — 0.8%		
^a	Surgery Partners, Inc.	93,077	\$ 2,214,302
			<u>9,230,876</u>
	INSURANCE — 2.6%		
	Insurance — 2.6%		
	Ryan Specialty Holdings, Inc. Class A	122,748	7,108,337
			<u>7,108,337</u>
	MEDIA & ENTERTAINMENT — 2.1%		
	Entertainment — 2.1%		
^a	Liberty Media Corp.-Liberty Formula One Class C	78,977	5,673,708
			<u>5,673,708</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.6%		
	Biotechnology — 6.2%		
^a	BioMarin Pharmaceutical, Inc.	70,659	5,817,355
^a	Cytokinetics, Inc.	102,860	5,572,955
^a	Sarepta Therapeutics, Inc.	32,909	5,199,622
	Life Sciences Tools & Services — 5.4%		
^a	Avantor, Inc.	230,747	4,891,836
^a	Repligen Corp.	34,064	4,294,108
	Stevanato Group SpA	287,462	5,272,053
			<u>31,047,929</u>
	REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.3%		
	Real Estate Management & Development — 1.3%		
	DigitalBridge Group, Inc.	263,444	3,609,183
			<u>3,609,183</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.7%		
	Semiconductors & Semiconductor Equipment — 9.7%		
^a	Credo Technology Group Holding Ltd.	253,986	8,112,313
	Monolithic Power Systems, Inc.	6,544	5,377,074
^a	Onto Innovation, Inc.	35,337	7,758,592
^a	Rambus, Inc.	80,273	4,716,841
			<u>25,964,820</u>
	SOFTWARE & SERVICES — 17.8%		
	Software — 17.8%		
^a	Agilysys, Inc.	76,143	7,929,532
	Bentley Systems, Inc. Class B	147,009	7,256,364
^a	CCC Intelligent Solutions Holdings, Inc.	620,432	6,893,000
^a	Clearwater Analytics Holdings, Inc. Class A	331,285	6,135,398
^a	CyberArk Software Ltd.	28,635	7,829,382
^a	JFrog Ltd.	129,950	4,879,622
^a	Monday.com Ltd.	28,380	6,832,769
			<u>47,756,067</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 3.2%		
	Technology Hardware, Storage & Peripherals — 3.2%		
^a	Pure Storage, Inc. Class A	132,306	8,495,368
			<u>8,495,368</u>
	TRANSPORTATION — 2.3%		
	Ground Transportation — 2.3%		
^a	Saia, Inc.	13,138	6,231,222
			<u>6,231,222</u>
	TOTAL COMMON STOCK (Cost \$210,585,127)		<u>266,464,881</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 0.9%		
^b Thornburg Capital Management Fund	245,179	\$ 2,451,787
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,451,787)		<u>2,451,787</u>
TOTAL INVESTMENTS — 100.3% (Cost \$213,036,914)		\$268,916,668
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(762,350)</u>
NET ASSETS — 100.0%		<u>\$268,154,318</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 84.6%		
AUTOMOBILES & COMPONENTS — 1.0%		
Automobiles — 1.0%		
Mercedes-Benz Group AG	1,380,600	\$ 95,470,246
Stellantis NV	1,804,100	35,685,919
		<u>131,156,165</u>
BANKS — 9.7%		
Banks — 9.7%		
Bank of Ireland Group plc	16,525,250	172,871,370
BNP Paribas SA	6,576,800	419,295,212
Citigroup, Inc.	5,954,378	377,864,828
JPMorgan Chase & Co.	959,266	194,021,141
Regions Financial Corp.	5,555,493	111,332,080
		<u>1,275,384,631</u>
CAPITAL GOODS — 1.4%		
Aerospace & Defense — 1.4%		
BAE Systems plc	10,930,100	182,380,881
		<u>182,380,881</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.3%		
Specialty Retail — 1.3%		
Home Depot, Inc.	505,482	174,007,124
		<u>174,007,124</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.8%		
Consumer Staples Distribution & Retail — 2.8%		
BIM Birlesik Magazalar AS	2,799,600	46,724,657
Tesco plc	83,026,330	321,157,826
		<u>367,882,483</u>
ENERGY — 9.0%		
Oil, Gas & Consumable Fuels — 9.0%		
^{a,b} Drillco Holdings Luxembourg SA	147,823	3,025,937
Enbridge, Inc.	3,309,521	117,740,132
Eni SpA	4,369,900	67,175,951
Equinor ASA	3,529,100	100,465,481
^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	105,924,146
Shell plc	3,035,600	108,749,090
TC Energy Corp.	3,390,966	128,544,642
TotalEnergies SE	8,267,100	551,848,292
		<u>1,183,712,190</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Residential REITs — 0.3%		
Elme Communities	2,454,592	39,101,650
		<u>39,101,650</u>
FINANCIAL SERVICES — 4.8%		
Capital Markets — 2.7%		
CME Group, Inc.	1,197,705	235,468,803
MidCap Financial Investment Corp.	2,937,783	44,478,035
^c SLR Investment Corp.	4,307,900	69,314,111
Financial Services — 1.6%		
Equitable Holdings, Inc.	5,226,798	213,566,966
Mortgage Real Estate Investment Trusts — 0.5%		
^c Chimera Investment Corp.	4,947,862	63,332,633
		<u>626,160,548</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.6%		
Food Products — 0.6%		
Nestle SA	797,400	\$ 81,404,116
		<u>81,404,116</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
Health Care Equipment & Supplies — 1.0%		
Medtronic plc	1,746,295	137,450,879
		<u>137,450,879</u>
INSURANCE — 4.9%		
Insurance — 4.9%		
Assicurazioni Generali SpA	6,681,247	166,646,579
AXA SA	891,200	29,176,957
NN Group NV	9,759,216	454,123,625
		<u>649,947,161</u>
MATERIALS — 4.0%		
Chemicals — 2.0%		
LyondellBasell Industries NV Class A	1,867,909	178,684,175
OCI NV	3,589,000	87,596,584
Metals & Mining — 2.0%		
BHP Group Ltd.	561,000	15,972,691
Glencore plc	43,166,400	246,150,034
^a GMK Norilskiy Nickel PAO	35,140,000	2,073,260
		<u>530,476,744</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.1%		
Biotechnology — 1.0%		
AbbVie, Inc.	799,560	137,140,531
Pharmaceuticals — 8.1%		
AstraZeneca plc	1,549,800	242,066,560
Merck & Co., Inc.	1,853,403	229,451,291
Novartis AG	946,008	101,260,604
Pfizer, Inc.	8,316,651	232,699,895
Roche Holding AG	928,400	257,817,130
		<u>1,200,436,011</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.6%		
Semiconductors & Semiconductor Equipment — 8.6%		
Broadcom, Inc.	356,729	572,739,112
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	552,803,970
		<u>1,125,543,082</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	36,663,632
		<u>36,663,632</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.2%		
Communications Equipment — 0.7%		
Cisco Systems, Inc.	1,898,387	90,192,366
Technology Hardware, Storage & Peripherals — 2.5%		
Samsung Electronics Co. Ltd.	5,604,000	331,802,398
		<u>421,994,764</u>
TELECOMMUNICATION SERVICES — 15.1%		
Diversified Telecommunication Services — 12.7%		
AT&T, Inc.	21,985,413	420,141,242
Deutsche Telekom AG	9,008,300	226,521,964
^{a,b} Digicel Holdings Ltd.	220,592	200,066
Koninklijke KPN NV	27,983,000	107,286,897
Orange SA	60,648,480	607,556,500
Singapore Telecommunications Ltd.	74,703,000	151,499,447

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Swisscom AG	95,500	\$ 53,731,705
^b Zegona Communications plc	28,443,000	94,920,621
Wireless Telecommunication Services — 2.4%		
Vodafone Group plc	361,379,524	318,677,393
		<u>1,980,535,835</u>
TRANSPORTATION — 1.1%		
Air Freight & Logistics — 1.1%		
Deutsche Post AG	3,560,700	144,105,867
		<u>144,105,867</u>
UTILITIES — 6.4%		
Electric Utilities — 4.8%		
Endesa SA	13,433,957	252,277,843
Enel SpA	54,201,371	376,957,112
Gas Utilities — 0.6%		
Snam SpA	19,567,000	86,566,294
Independent Power and Renewable Electricity Producers — 0.0%		
Vistra Corp.	7,843	674,341
Multi-Utilities — 1.0%		
E.ON SE	8,325,800	109,271,946
Engie SA	1,208,672	17,261,195
		<u>843,008,731</u>
TOTAL COMMON STOCK (Cost \$8,627,277,082)		<u>11,131,352,494</u>
PREFERRED STOCK — 0.1%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 6.409% (TSFR3M + 1.11%), 7/29/2024	12,000	8,040,000
		<u>8,040,000</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 6.29% (TSFR3M + 0.96%), 7/29/2024	120,000	2,745,600
		<u>2,745,600</u>
TOTAL PREFERRED STOCK (Cost \$14,968,750)		<u>10,785,600</u>
ASSET BACKED SECURITIES — 1.1%		
AUTO RECEIVABLES — 0.5%		
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	\$ 32,000	9,440,260
^d Series 2021-P1 Class R, due 12/10/2027	24,000	2,097,367
^d Series 2021-P2 Class R, due 5/10/2028	8,000	1,702,007
^d Series 2021-P4 Class R, due 9/11/2028	17,500	3,840,513
^d Series 2022-P1 Class R, due 1/10/2029	24,000	5,596,489
CPS Auto Receivables Trust,		
^d Series 2020-A Class E, 4.09% due 12/15/2025	792,024	791,206
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,982,095
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	14,407,959
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,482,318
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	3,097,045	3,091,970
Flagship Credit Auto Trust,		
^d Series 2019-1 Class R, due 6/15/2026	6,000	194,603
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,447,672
^d Series 2019-3 Class R, due 12/15/2026	60,000	2,844,127
^d Series 2019-4 Class R, due 3/15/2027	60,000	2,961,044
JPMorgan Chase Bank NA - CACLN,		
^d Series 2020-1 Class R, 33.784% due 1/25/2028	876,901	887,096
^d Series 2020-2 Class R, 31.355% due 2/25/2028	2,470,925	2,596,191
^d Series 2021-1 Class R, 28.348% due 9/25/2028	3,630,611	4,135,204

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	\$ 53,500	\$ 5,190,782
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	716,573
		<u>69,405,476</u>
OTHER ASSET BACKED — 0.5%		
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	7,663,670
^{d,f} Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	400,000	938,479
^d FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	13,974,195	12,871,544
^{a,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	2,307,142
^d LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,497,671
Marlette Funding Trust,		
^d Series 2021-1A Class R, due 6/16/2031	9,550	158,283
^d Series 2021-2A Class R, due 9/15/2031	26,000	506,281
^d Series 2021-3A Class R, due 12/15/2031	23,881	702,046
Mosaic Solar Loan Trust,		
^d Series 2020-2A Class R, due 8/20/2046	3,829,366	1,537,594
^d Series 2021-1A Class R, due 12/20/2046	6,819,752	710,414
^d Series 2021-2A Class R, due 4/22/2047	10,000,000	811,746
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	394,433
Prosper Pass-Thru Trust II,		
^d Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	50,718
^d Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	348,791
^d Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	171,738
Upstart Pass-Through Trust,		
^d Series 2020-ST6 Class A, 3.00% due 1/20/2027	784,423	768,808
^d Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	160,307
^d Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,270,004
^d Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	435,097
^d Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	1,761,921	1,764,485
		<u>59,069,251</u>
STUDENT LOAN — 0.1%		
^d College Ave Student Loans LLC Series 2023-A Class R, due 5/25/2055	35,000	15,010,418
^d SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	753,202
		<u>15,763,620</u>
TOTAL ASSET BACKED SECURITIES (Cost \$149,764,580)		<u>144,238,347</u>
CORPORATE BONDS — 7.2%		
BANKS — 0.2%		
Banks — 0.2%		
Bank of New York Mellon Corp.,		
^{e,f} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,863,289
^{e,f} Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	11,400,000	10,542,834
KeyBank NA, 5.00% due 1/26/2033	10,250,000	9,448,450
		<u>21,854,573</u>
CAPITAL GOODS — 0.3%		
Aerospace & Defense — 0.1%		
^d BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	6,989,700
^d TransDigm, Inc., 6.75% due 8/15/2028	6,345,000	6,429,008
Construction & Engineering — 0.1%		
^{d,g} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	9,995,000	9,685,055
Trading Companies & Distributors — 0.1%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,002,352
^d Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,803,759
		<u>36,909,874</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%		
Commercial Services & Supplies — 0.3%		
^d ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,708,450
^g Cimpress plc, 7.00% due 6/15/2026	11,859,000	11,838,721

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CoreCivic, Inc., 8.25% due 4/15/2029	\$ 12,869,000	\$ 13,300,755
^d GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,197,041
		<u>41,044,967</u>
CONSUMER DURABLES & APPAREL — 0.0%		
Leisure Products — 0.0%		
Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,240,200
		<u>5,240,200</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,112,956
^d Nathan's Famous, Inc., 6.625% due 11/1/2025	3,750,000	3,748,388
		<u>7,861,344</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%		
Consumer Staples Distribution & Retail — 0.2%		
^d KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	20,667,000	21,185,328
^d U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,577,886
		<u>26,763,214</u>
ENERGY — 1.6%		
Energy Equipment & Services — 0.1%		
^{d,g} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	7,850,000	7,204,416
Oil, Gas & Consumable Fuels — 1.5%		
^d CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,750,322
^d Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	3,500,000	3,605,105
Energyan Israel Finance Ltd.,		
^g 5.375% due 3/30/2028	6,500,000	5,735,470
^g 8.50% due 9/30/2033	12,410,941	11,715,556
^f Energy Transfer LP, 8.606% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	13,548,299
^f Enterprise TE Partners LP, Series 1, 8.385% (SOFR + 3.04%) due 6/1/2067	7,000,000	5,159,490
Kinder Morgan Energy Partners LP,		
5.00% due 3/1/2043	10,000,000	8,722,500
5.80% due 3/15/2035	10,000,000	10,053,000
Kinder Morgan, Inc.,		
5.30% due 12/1/2034	23,630,000	22,909,758
5.55% due 6/1/2045	5,000,000	4,666,600
^{d,g} Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,315,490
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,486,450
Petroleos Mexicanos,		
^g 5.95% due 1/28/2031	10,000,000	8,053,600
^g 6.70% due 2/16/2032	3,000,000	2,509,110
^g 7.69% due 1/23/2050	5,650,000	4,067,039
^e Summit Midstream Partners LP, Series A, 13.031% due 7/29/2024	16,097,000	17,084,229
^d Sunoco LP, 7.25% due 5/1/2032	4,892,000	5,057,692
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,978,600
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	33,650,916
Williams Cos., Inc., 5.75% due 6/24/2044	14,198,000	13,902,398
		<u>210,176,040</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Diversified REITs — 0.2%		
^d Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,638,225
^d SBA Tower Trust, 2.836% due 1/15/2050	5,000,000	4,912,180
^{d,g} Trust Fibrá Uno, 5.25% due 1/30/2026	10,000,000	9,743,000
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	7,563,180
Retail REITs — 0.1%		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	9,990,000	10,340,250
		<u>40,196,835</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.4%		
Blue Owl Credit Income Corp., 7.75% due 9/16/2027	\$ 2,500,000	\$ 2,568,800
Blue Owl Technology Finance Corp., d 3.75% due 6/17/2026	13,000,000	12,121,720
d 4.75% due 12/15/2025	13,250,000	12,821,892
d Burford Capital Global Finance LLC, 9.25% due 7/1/2031	11,500,000	12,105,705
d Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,959,843
d,g FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,414,067
Hercules Capital, Inc., 2.625% due 9/16/2026	4,098,000	3,754,014
d Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	3,000,000	3,167,850
Financial Services — 0.2%		
Antares Holdings LP, d 3.75% due 7/15/2027	3,000,000	2,743,560
d 7.95% due 8/11/2028	3,000,000	3,109,110
d 8.50% due 5/18/2025	11,500,000	11,687,565
d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,970,250
		<u>76,424,376</u>
FOOD, BEVERAGE & TOBACCO — 0.5%		
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	9,697,057
Food Products — 0.1%		
d Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	3,980,866
d Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,640,400
Tobacco — 0.3%		
d,g Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,083,750
d,g JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,499,050
d Vector Group Ltd., 10.50% due 11/1/2026	33,915,000	34,268,055
		<u>68,169,178</u>
INSURANCE — 0.5%		
Insurance — 0.5%		
d,g DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,948,700
f Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	15,964,000	15,708,736
g Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,900,738
Fidelity National Financial, Inc., 2.45% due 3/15/2031	1,617,000	1,319,052
3.40% due 6/15/2030	8,383,000	7,439,409
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,605,200
d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	13,939,560
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	6,700,256
		<u>67,561,651</u>
MATERIALS — 0.2%		
Chemicals — 0.0%		
d,g Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,742,390
OCP SA, d,g 3.75% due 6/23/2031	1,735,000	1,493,488
d,g 4.50% due 10/22/2025	5,000,000	4,891,800
Containers & Packaging — 0.1%		
d Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,637,437
Metals & Mining — 0.1%		
d Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,867,250
WE Soda Investments Holding plc, d,g 9.375% due 2/14/2031	4,150,000	4,232,917
d,g 9.50% due 10/6/2028	2,000,000	2,046,720
		<u>32,912,002</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
^d CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032 Sirius XM Radio, Inc.,	\$ 8,000,000	\$ 6,551,360
^d 3.125% due 9/1/2026	5,000,000	4,705,550
^d 5.00% due 8/1/2027	7,500,000	7,176,450
^{d,g} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	10,000,000	9,482,600
		<u>27,915,960</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%		
Real Estate Management & Development — 0.0%		
^d Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,977,320
^d Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,624,684
		<u>5,602,004</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Semiconductors & Semiconductor Equipment — 0.1%		
^d Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	8,395,954
		<u>8,395,954</u>
SOFTWARE & SERVICES — 0.5%		
Information Technology Services — 0.1%		
^d Boost Newco Borrower LLC, 7.50% due 1/15/2031	5,000,000	5,214,450
^d Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,770,950
Internet Software & Services — 0.3%		
^d Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,799,755
^d Cogent Communications Group, Inc., 7.00% due 6/15/2027 Prosus NV,	10,000,000	9,907,500
^{d,g} 3.061% due 7/13/2031	11,800,000	9,757,774
^{d,g} 3.832% due 2/8/2051	5,000,000	3,263,850
^{d,g} 4.027% due 8/3/2050	5,000,000	3,378,000
Software — 0.1%		
^d Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,546,680
^d GoTo Group, Inc., 5.50% due 5/1/2028	4,354,350	2,470,651
^{d,g} Open Text Corp., 3.875% due 12/1/2029	10,000,000	8,960,400
		<u>60,070,010</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Electronic Equipment, Instruments & Components — 0.1%		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,770,400
Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,169,951
Technology Hardware, Storage & Peripherals — 0.0%		
^{d,g} Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	5,047,900
		<u>14,988,251</u>
TELECOMMUNICATION SERVICES — 1.2%		
Diversified Telecommunication Services — 0.9%		
^g Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	30,479,656
^g Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	93,013,619
Wireless Telecommunication Services — 0.3%		
^{g,h} Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difil U.S., 12.00% due 5/25/2027 PIK	36,960,821	36,537,250
		<u>160,030,525</u>
TRANSPORTATION — 0.1%		
Passenger Airlines — 0.1%		
American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	7,848,480	7,549,453
Series 2019-1 Class B, 3.85% due 8/15/2029	6,276,460	5,834,785
		<u>13,384,238</u>
UTILITIES — 0.2%		
Electric Utilities — 0.1%		
^{d,g} AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,901,440
^g Comision Federal de Electricidad, 5.00% due 9/29/2036	9,884,000	8,677,065

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Multi-Utilities — 0.1%		
d.g	Aegea Finance SARL, 9.00% due 1/20/2031	\$ 9,500,000	\$ 9,849,410
			20,427,915
	TOTAL CORPORATE BONDS (Cost \$892,591,291)		945,929,111
	OTHER GOVERNMENT — 0.1%		
d.g	Finance Department Government of Sharjah, 3.625% due 3/10/2033	7,000,000	5,858,230
d.g	Nigeria Government International Bonds, 7.625% due 11/28/2047	6,000,000	4,329,300
	TOTAL OTHER GOVERNMENT (Cost \$9,407,604)		10,187,530
	MORTGAGE BACKED — 2.1%		
d.f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,266,262	3,918,382
d.f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	14,259,038	13,351,782
	Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2021-NPL1 Class A, 2.00% due 11/25/2051	7,636,298	7,347,372
d.f	Series 2022-RPL1 Class A, 4.25% due 2/25/2028	12,119,990	11,600,189
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.333% due 8/25/2033	22,296	22,296
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2019-1 Class B4, 3.883% due 3/25/2050	1,001,905	833,703
d.f	Series 2019-1 Class B5, 3.883% due 3/25/2050	468,714	360,528
d.f	Series 2019-1 Class B6, 3.657% due 3/25/2050	745,503	446,662
d.f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	665,054	598,273
	CIM Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-J1 Class AIO1, 0.434% due 7/25/2050	54,731,504	1,081,226
d.f.i	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	48,816,032	1,180,162
d.f.i	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	67,230,179	672,167
d.f	Series 2020-J1 Class B4, 3.434% due 7/25/2050	1,327,168	1,085,775
d.f	Series 2020-J1 Class B5, 3.434% due 7/25/2050	671,374	417,975
d.f	Series 2020-J1 Class B6, 3.434% due 7/25/2050	1,294,697	521,409
d.f.i	Series 2020-J2 Class AX1, 0.256% due 1/25/2051	101,263,429	1,397,456
d.f.i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	108,052,982	1,135,875
d.f	Series 2020-J2 Class B4, 2.756% due 1/25/2051	491,000	214,674
d.f	Series 2020-J2 Class B5, 2.756% due 1/25/2051	164,000	69,796
d.f	Series 2020-J2 Class B6, 2.756% due 1/25/2051	655,000	222,066
d.f	Series 2023-I1 Class M1, 7.117% due 4/25/2058	5,000,000	4,984,168
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 6.092% due 3/25/2034	160,310	116,919
d.f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,745,594
d.f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,116,963
d.f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	474,741
d.i	Series 2020-EXP1 Class XS, due 5/25/2060	35,786,070	1,700,164
d.f	Series 2020-EXP2 Class B5, 4.149% due 8/25/2050	585,000	333,008
d.f	Series 2020-EXP2 Class B6, 4.149% due 8/25/2050	1,400,000	645,966
d.f	Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	161,782
d.f	Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	220,425
d.f	Series 2021-J1 Class B6, 2.611% due 4/25/2051	459,574	139,526
d.f	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,033,000	562,958
d.f	Series 2021-J3 Class B6, 2.859% due 9/25/2051	575,003	178,982
d	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	9,025,000	9,187,823
d.f	CSMC Trust, CMBS, Series 2020-522F Class A, 9.182% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	9,051,977
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,125,282
d.f.i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	79,737,038	643,294
d.f	Series 2021-AFC1 Class B3, 4.326% due 3/25/2056	215,000	148,350
d.f.i	Series 2021-AFC1 Class XS, 3.274% due 3/25/2056	80,161,426	13,992,177
d.f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,580,805	3,456,574
d	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	10,000,000	9,610,946
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,580,346
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-2 Class AX1, 0.663% due 8/25/2050	99,754,423	2,941,449
d.f.i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	17,097,389	407,154
d.f	Series 2020-2 Class B4, 3.663% due 8/25/2050	819,762	670,927
d.f	Series 2020-2 Class B5, 3.663% due 8/25/2050	2,459,287	1,886,965

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2020-2 Class B6C, 3.511% due 8/25/2050	\$ 3,279,050	\$ 1,661,315
d.f.i	Series 2021-13IN Class AX1, 0.178% due 12/30/2051	162,514,166	1,358,813
d.f.i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,472,677	138,149
d.f.i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,293,818	349,283
d.f	Series 2021-13IN Class B4, 3.358% due 12/30/2051	2,369,392	1,805,790
d.f	Series 2021-13IN Class B5, 3.358% due 12/30/2051	464,401	329,238
d.f	Series 2021-13IN Class B6C, 3.323% due 12/30/2051	4,075,218	2,167,331
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	3,056,027
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-INV1 Class A11X, 3.408% due 10/25/2050	1,343,674	200,888
d.f.i	Series 2020-INV1 Class A12X, 2.921% due 10/25/2050	16,088,165	2,061,692
d.f.i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	87,283,536	621,319
d.f.i	Series 2020-INV1 Class AX1, due 10/25/2050	58,532,086	585
d.f.i	Series 2020-INV1 Class AX2, 0.421% due 10/25/2050	2,899,508	38,841
d.f.i	Series 2020-INV1 Class AX4, 0.925% due 10/25/2050	3,121,567	94,452
d.f	Series 2020-INV1 Class B4, 3.846% due 10/25/2050	1,842,051	1,522,368
d.f	Series 2020-INV1 Class B5, 3.846% due 10/25/2050	1,846,412	1,563,714
d.f	Series 2020-INV1 Class B6, 3.846% due 10/25/2050	4,401,770	2,972,958
d.f.i	Series 2020-INV1 Class BX, 0.346% due 10/25/2050	21,023,314	368,816
d	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	14,900,000	14,895,418
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,826,742
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-3 Class AX1, 0.14% due 8/25/2050	14,030,606	70,048
d.f.i	Series 2020-4 Class A11X, (TSFR1M + 5.14%) due 11/25/2050	2,749,671	108,717
d.f.i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	12,269,752	288,770
d.f.i	Series 2020-4 Class AX1, 0.093% due 11/25/2050	45,320,044	151,364
d.f.i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,253,890	208,955
d.f.i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,893,767	74,844
d.f	Series 2020-4 Class B4, 3.643% due 11/25/2050	1,901,248	1,590,796
d.f	Series 2020-4 Class B5, 3.643% due 11/25/2050	877,639	656,278
d.f	Series 2020-4 Class B6, 3.432% due 11/25/2050	1,582,548	715,283
d.f	Series 2020-7 Class B4, 3.509% due 1/25/2051	2,317,411	1,921,633
d.f	Series 2020-7 Class B5, 3.509% due 1/25/2051	1,624,012	1,003,215
d.f	Series 2020-7 Class B6, 3.509% due 1/25/2051	2,289,984	947,701
d.f	Series 2021-11 Class B5, 3.022% due 1/25/2052	3,641,746	2,473,132
d.f	Series 2021-11 Class B6, 2.763% due 1/25/2052	4,152,309	1,784,417
d.f	Series 2022-2 Class B4, 3.128% due 8/25/2052	3,190,164	2,327,752
d.f	Series 2022-2 Class B5, 3.128% due 8/25/2052	1,694,479	1,037,907
d.f	Series 2022-2 Class B6, 2.653% due 8/25/2052	1,802,416	614,717
d.f	Series 2022-3 Class B4, 3.104% due 8/25/2052	2,620,120	1,918,296
d.f	Series 2022-3 Class B5, 3.104% due 8/25/2052	1,667,608	783,008
d.f	Series 2022-3 Class B6, 2.62% due 8/25/2052	1,459,907	454,164
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV2 Class AX1, 0.122% due 8/25/2051	98,399,583	487,944
d.f.i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,742,163	267,652
d.f	Series 2021-INV2 Class B5, 3.322% due 8/25/2051	309,814	219,120
d.f.i	Series 2021-INV2 Class B6, 3.205% due 8/25/2051	1,500,868	721,265
d.f.i	Series 2021-INV3 Class AX1, 0.162% due 10/25/2051	117,702,923	846,025
d.f.i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,532,279	257,491
d.f	Series 2021-INV3 Class B5, 3.212% due 10/25/2051	432,633	306,301
d.f	Series 2021-INV3 Class B6, 3.144% due 10/25/2051	1,900,106	935,724
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.501% due 8/25/2034	790,254	747,004
d	Morgan Stanley Capital I, Inc., CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	9,894,339	10,085,451
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	96,389,807	3,538,788
d.f	Series 2021-INV1 Class B5, 3.25% due 6/25/2051	1,068,713	789,383
d.f	Series 2021-INV1 Class B6, 1.995% due 6/25/2051	1,918,055	967,842
d.f	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	5,000,000	5,011,072
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	3,935,171
d.f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	17,978,460	14,635,668
d.f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,534,220	8,662,984
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	1,379,695
d	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,827,585
d.f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	6,002,836	2,187,732
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.725% due 10/25/2047	1,983,543	1,716,124

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	\$ 47,681,208	\$ 640,030
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,855,367
d,f	Series 2019-3 Class B3, 6.224% due 9/25/2059	3,366,214	2,754,955
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	46,410,975	464
d	Series 2019-3 Class XS2, due 9/25/2059	44,089,982	2,044,563
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	8,931,038
d,f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 6.172% due 8/25/2057	5,351,000	5,181,099
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AIO1, 0.186% due 6/25/2050	151,511,217	1,342,677
d,f	Series 2020-3 Class B5, 3.186% due 6/25/2050	1,046,000	566,920
d,f	Series 2020-3 Class B6, 3.186% due 6/25/2050	1,912,755	810,563
d,f,i	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	174,326,872	4,852,720
d,f	Series 2021-INV1 Class B4, 3.312% due 8/25/2051	3,310,483	2,496,095
d,f	Series 2021-INV1 Class B5, 3.312% due 8/25/2051	2,553,801	1,764,151
d,f	Series 2021-INV1 Class B6, 3.312% due 8/25/2051	1,954,047	813,796
	TOTAL MORTGAGE BACKED (Cost \$275,851,163)		<u>280,308,373</u>
LOAN PARTICIPATIONS — 0.2%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%			
Commercial Services & Supplies — 0.1%			
	Imagefirst Holdings LLC,		
j	9.578% (SOFR + 4.25%), due 4/27/2028	7,700,059	7,680,809
j	9.589% (SOFR + 4.25%), due 4/27/2028	311,940	311,160
			<u>7,991,969</u>
CONSUMER SERVICES — 0.0%			
Commercial Services & Supplies — 0.0%			
j	GEO Group, Inc., 10.594% (SOFR + 5.25%) due 4/13/2029	5,000,000	5,093,750
			<u>5,093,750</u>
MEDIA & ENTERTAINMENT — 0.0%			
Media — 0.0%			
j	Simon & Schuster, Inc., 9.33% (SOFR + 4.00%) due 10/30/2030	1,496,250	1,496,250
			<u>1,496,250</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%			
Communications Equipment — 0.0%			
j	GoTo Group, Inc., 10.178% (SOFR + 4.75%) due 4/28/2028	2,269,135	1,500,729
Technology Hardware, Storage & Peripherals — 0.1%			
j	Xerox Holdings Corp., 9.344% (SOFR + 4.00%) due 11/17/2029	7,800,000	7,782,918
			<u>9,283,647</u>
	TOTAL LOAN PARTICIPATIONS (Cost \$24,514,279)		<u>23,865,616</u>
SHORT-TERM INVESTMENTS — 3.5%			
c	Thornburg Capital Management Fund	45,553,801	455,538,009
	TOTAL SHORT-TERM INVESTMENTS (Cost \$455,538,009)		<u>455,538,009</u>
TOTAL INVESTMENTS — 98.9% (Cost \$10,449,912,758)			\$13,002,205,080
OTHER ASSETS LESS LIABILITIES — 1.1%			<u>144,596,411</u>
NET ASSETS — 100.0%			<u><u>\$13,146,801,491</u></u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

June 30, 2024 (Unaudited)

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2024

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Swiss Franc	SSB	Sell	87,922,500	9/20/2024	98,799,967	\$ 899,876	\$ —
Euro	BBH	Sell	1,097,457,000	9/20/2024	1,179,820,110	2,009,384	—
Euro	SSB	Sell	1,097,457,000	9/20/2024	1,179,820,110	2,306,795	—
Great Britain Pound	SSB	Sell	341,135,000	9/20/2024	431,480,812	1,747,675	—
Total						\$ 6,963,730	—
Net unrealized appreciation (depreciation)						\$ 6,963,730	

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Investment in Affiliates.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$884,292,756, representing 6.73% 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, 2024.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2024.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at June 30, 2024.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	CMT	Constant Maturity Rate
ADR	American Depositary Receipt	PIK	Payment-in-kind
ARM	Adjustable Rate Mortgage	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
COMMON STOCK — 50.6%		
AUTOMOBILES & COMPONENTS — 0.5%		
Automobile Components — 0.5%		
^a Mobileye Global, Inc. Class A	17,553	\$ 492,976
		<u>492,976</u>
BANKS — 2.1%		
Banks — 2.1%		
BNP Paribas SA	9,575	610,442
Citigroup, Inc.	12,653	802,959
JPMorgan Chase & Co.	3,976	804,186
		<u>2,217,587</u>
CAPITAL GOODS — 1.9%		
Aerospace & Defense — 0.6%		
L3Harris Technologies, Inc.	2,560	574,925
Electrical Equipment — 0.4%		
Vertiv Holdings Co. Class A	5,349	463,063
Machinery — 0.3%		
FANUC Corp.	12,200	334,327
Trading Companies & Distributors — 0.6%		
ITOCHU Corp.	13,500	659,015
		<u>2,031,330</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.8%		
Professional Services — 0.8%		
Jacobs Solutions, Inc.	6,196	865,643
		<u>865,643</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.3%		
Broadline Retail — 3.8%		
^a Amazon.com, Inc.	10,462	2,021,782
^a MercadoLibre, Inc.	638	1,048,489
^a PDD Holdings, Inc. ADR	7,103	944,344
Specialty Retail — 0.5%		
Home Depot, Inc.	1,713	589,683
		<u>4,604,298</u>
CONSUMER DURABLES & APPAREL — 1.4%		
Textiles, Apparel & Luxury Goods — 1.4%		
Kalyan Jewellers India Ltd.	102,899	620,572
LVMH Moet Hennessy Louis Vuitton SE	1,131	864,344
		<u>1,484,916</u>
CONSUMER SERVICES — 2.8%		
Hotels, Restaurants & Leisure — 2.8%		
^a Airbnb, Inc. Class A	8,717	1,321,759
Galaxy Entertainment Group Ltd.	205,000	955,558
Wyndham Hotels & Resorts, Inc.	9,043	669,182
		<u>2,946,499</u>
ENERGY — 1.3%		
Energy Equipment & Services — 0.4%		
Liberty Energy, Inc. Class A	20,838	435,306
Oil, Gas & Consumable Fuels — 0.9%		
Enbridge, Inc.	4,868	173,185
TotalEnergies SE	12,107	808,170
		<u>1,416,661</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
FINANCIAL SERVICES — 4.2%		
Capital Markets — 1.8%		
Charles Schwab Corp.	17,608	\$ 1,297,533
CME Group, Inc.	2,781	546,745
Financial Services — 2.4%		
^b Home First Finance Co. India Ltd.	24,326	299,920
Mastercard, Inc. Class A	2,211	975,404
Visa, Inc. Class A	4,906	1,287,678
		<u>4,407,280</u>
FOOD, BEVERAGE & TOBACCO — 0.8%		
Beverages — 0.8%		
Varun Beverages Ltd.	43,839	855,357
		<u>855,357</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.6%		
Health Care Equipment & Supplies — 0.6%		
Medtronic plc	8,377	659,354
		<u>659,354</u>
INSURANCE — 1.7%		
Insurance — 1.7%		
NN Group NV	20,324	945,732
^a PB Fintech Ltd.	49,562	829,129
		<u>1,774,861</u>
MATERIALS — 1.3%		
Chemicals — 0.9%		
Linde plc	2,195	963,188
Metals & Mining — 0.4%		
Glencore plc	76,743	437,616
		<u>1,400,804</u>
MEDIA & ENTERTAINMENT — 3.7%		
Interactive Media & Services — 3.7%		
Alphabet, Inc. Class A	10,328	1,881,245
Meta Platforms, Inc. Class A	4,029	2,031,502
		<u>3,912,747</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.4%		
Biotechnology — 1.5%		
^a BioMarin Pharmaceutical, Inc.	5,428	446,887
^a Sarepta Therapeutics, Inc.	7,273	1,149,134
Life Sciences Tools & Services — 0.3%		
^a Repligen Corp.	2,541	320,319
Pharmaceuticals — 3.6%		
AstraZeneca plc	5,396	842,813
Merck & Co., Inc.	5,273	652,797
Novo Nordisk AS Class B	5,098	736,161
Pfizer, Inc.	29,742	832,181
Roche Holding AG	2,647	735,073
		<u>5,715,365</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.1%		
Semiconductors & Semiconductor Equipment — 7.1%		
^a Advanced Micro Devices, Inc.	5,073	822,891
ASML Holding NV	862	890,110
Broadcom, Inc.	996	1,599,108
NVIDIA Corp.	16,936	2,092,274
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	2,173,697
		<u>7,578,080</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
SOFTWARE & SERVICES — 4.0%		
Information Technology Services — 1.0%		
Nomura Research Institute Ltd.	17,300	\$ 486,129
^a Shopify, Inc. Class A	8,828	583,090
Software — 3.0%		
Microsoft Corp.	3,316	1,482,086
SAP SE	2,927	594,083
^a ServiceNow, Inc.	1,451	1,141,458
		<u>4,286,846</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.7%		
Electronic Equipment, Instruments & Components — 0.7%		
Keyence Corp.	1,719	753,778
Technology Hardware, Storage & Peripherals — 2.0%		
Apple, Inc.	4,895	1,030,985
Samsung Electronics Co. Ltd.	18,041	1,068,174
		<u>2,852,937</u>
TELECOMMUNICATION SERVICES — 3.0%		
Diversified Telecommunication Services — 3.0%		
AT&T, Inc.	67,625	1,292,314
Orange SA	95,296	954,644
^a Zegona Communications plc	265,022	884,437
		<u>3,131,395</u>
TRANSPORTATION — 1.0%		
Ground Transportation — 1.0%		
Canadian Pacific Kansas City Ltd.	14,043	1,105,605
		<u>1,105,605</u>
TOTAL COMMON STOCK (Cost \$40,700,597)		<u>53,740,541</u>
ASSET BACKED SECURITIES — 3.7%		
AUTO RECEIVABLES — 1.3%		
^b ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 24,468	24,441
^b Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	1,000	336,623
CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	48,593	48,308
^b Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	103,436	103,842
Exeter Automobile Receivables Trust, Series 2021-3A Class C, 0.96% due 10/15/2026	134,605	133,294
Flagship Credit Auto Trust,		
^b Series 2019-4 Class R, due 3/15/2027	5,000	246,754
^b Series 2022-1 Class A, 1.79% due 10/15/2026	88,528	87,734
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	109,459	108,074
^b Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	287,615	287,742
		<u>1,376,812</u>
OTHER ASSET BACKED — 1.8%		
^b Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	588,138
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	131,319	122,739
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	135,033	89,122
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	262	261
^{b,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	109,864
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	53,686	52,438
Marlette Funding Trust,		
^b Series 2019-4A Class C, 3.76% due 12/17/2029	2,887	2,887
^b Series 2021-1A Class R, due 6/16/2031	1,200	19,889
^b Series 2021-2A Class R, due 9/15/2031	1,150	22,393
^b Series 2021-3A Class R, due 12/15/2031	1,200	35,277
^b Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	134,059	135,134
^b Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	93,351
Pagaya AI Debt Trust,		
^b Series 2022-1 Class A, 2.03% due 10/15/2029	35,952	35,764
^{b,e} Series 2023-5 Class AB, 7.351% due 4/15/2031	102,637	102,998

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
^b Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	\$ 100,000	\$ 96,379
^{b,e} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,806
^b SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	300,000	283,351
^b Upstart Pass-Through Trust Series 2021-ST4 Class CERT, due 7/20/2027	500,000	58,293
^b Upstart Securitization Trust, Series 2020-1 Class C, 4.899% due 4/22/2030	6,201	6,191
		<u>1,884,275</u>
STUDENT LOAN — 0.6%		
^b EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	306,692	273,756
^b SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	101,265	92,411
^b SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	308,710	263,239
		<u>629,406</u>
TOTAL ASSET BACKED SECURITIES (Cost \$4,393,296)		<u>3,890,493</u>
CORPORATE BONDS — 6.6%		
BANKS — 0.1%		
Banks — 0.1%		
^{e,f} Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	96,294
		<u>96,294</u>
CAPITAL GOODS — 0.2%		
Machinery — 0.2%		
Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	251,100
		<u>251,100</u>
ENERGY — 1.0%		
Energy Equipment & Services — 0.3%		
^{b,c} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	350,000	321,216
Oil, Gas & Consumable Fuels — 0.7%		
Ecopetrol SA,		
^c 6.875% due 4/29/2030	125,000	120,185
^c 8.875% due 1/13/2033	117,000	120,955
Petroleos Mexicanos,		
^c 5.95% due 1/28/2031	120,000	96,643
^c 7.69% due 1/23/2050	315,000	226,746
^{b,c} Raizen Fuels Finance SA, 6.45% due 3/5/2034	200,000	203,028
		<u>1,088,773</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.6%		
Diversified REITs — 0.3%		
^b American Tower Trust #1, 3.652% due 3/15/2048	300,000	281,951
Retail REITs — 0.3%		
Brixmor Operating Partnership LP, 3.85% due 2/1/2025	300,000	296,682
		<u>578,633</u>
FINANCIAL SERVICES — 1.7%		
Capital Markets — 1.0%		
^b Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	179,000	173,217
^b Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	263,167
^b GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	338,693
Hercules Capital, Inc., 2.625% due 9/16/2026	250,000	229,015
Financial Services — 0.7%		
^b Antares Holdings LP, 6.50% due 2/8/2029	250,000	246,200
^e HSBC Holdings plc, 3.973% (TSFR3M + 1.87%) due 5/22/2030	350,000	326,925
^e Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	200,000	212,358
		<u>1,789,575</u>
FOOD, BEVERAGE & TOBACCO — 0.2%		
Food Products — 0.2%		
^b Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	211,828
		<u>211,828</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
INSURANCE — 0.2%		
Insurance — 0.2%		
^b Principal Life Global Funding II, 5.50% due 6/28/2028	\$ 250,000	\$ 250,435
		<u>250,435</u>
MATERIALS — 0.4%		
Metals & Mining — 0.4%		
^{b,c} POSCO, 5.625% due 1/17/2026	200,000	200,296
^{b,c} WE Soda Investments Holding plc, 9.375% due 2/14/2031	200,000	203,996
		<u>404,292</u>
MEDIA & ENTERTAINMENT — 0.6%		
Media — 0.6%		
^b CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	597,748
		<u>597,748</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	104,685
		<u>104,685</u>
SOFTWARE & SERVICES — 0.3%		
Internet Software & Services — 0.2%		
^b Prosus NV (EUR), 1.288% due 7/13/2029	285,000	261,708
Software — 0.1%		
^b GoTo Group, Inc., 5.50% due 5/1/2028	184,029	104,418
		<u>366,126</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.2%		
Electronic Equipment, Instruments & Components — 0.2%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	225,578
		<u>225,578</u>
TELECOMMUNICATION SERVICES — 0.2%		
Diversified Telecommunication Services — 0.2%		
AT&T, Inc., 5.539% due 2/20/2026	250,000	250,020
		<u>250,020</u>
UTILITIES — 0.8%		
Electric Utilities — 0.5%		
AEP Texas, Inc., 5.40% due 6/1/2033	300,000	291,945
Black Hills Corp., 6.15% due 5/15/2034	250,000	254,942
Multi-Utilities — 0.3%		
^{b,c} Aegea Finance SARL, 9.00% due 1/20/2031	250,000	259,195
		<u>806,082</u>
TOTAL CORPORATE BONDS (Cost \$7,004,056)		<u>7,021,169</u>
OTHER GOVERNMENT — 2.0%		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	1,000,000	597,435
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	1,000,000	166,163
^{b,g} Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	13,000,000	222,661
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	7,075,000	143,278
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	12,650,000	222,972
^c Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	100,000	93,977
^b Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	4,500,000,000	358,347
U.K. Gilts (GBP), 1.625% due 10/22/2028	275,000	315,416
TOTAL OTHER GOVERNMENT (Cost \$2,121,805)		<u>2,120,249</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 9.3%		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2052	\$ 563,105	\$ 319,606
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2024 - 1/15/2031	3,154,458	2,814,688
1.125%, 1/15/2033	231,546	214,234
1.25%, 4/15/2028	209,040	201,985
U.S. Treasury Notes, 0.875%, 9/30/2026	400,000	368,156
1.125%, 2/15/2031	1,200,000	981,187
3.50%, 2/15/2039	400,000	359,688
3.875%, 8/15/2033	250,000	240,547
4.00%, 2/15/2034	1,800,000	1,747,687
4.125%, 11/15/2032	550,000	540,805
4.50%, 11/15/2033	2,050,000	2,069,219
TOTAL U.S. TREASURY SECURITIES (Cost \$10,080,614)		9,857,802
MORTGAGE BACKED — 10.8%		
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	28,767	27,356
^b BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	255,424
^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	209,576
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, ^{b,e} Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	42,687
^{b,e} Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	35,841
^{b,e} Series 2021-J1 Class B6, 2.611% due 4/25/2051	99,907	30,332
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	157,441	155,145
^{b,e} CSMC Trust, CMBS, Series 2020-522F Class A, 9.182% (TSFR1M + 3.85%) due 9/16/2025	100,000	58,589
^b DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	200,000	192,219
^b DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	213,252
^{b,e} Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	236,938	202,794
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	247,860	211,089
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	40,944	38,249
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	275,032	224,521
Pool SD4175, 2.50% due 6/1/2052	1,084,971	887,453
Pool SD8242, 3.00% due 9/1/2052	595,130	506,168
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	64,340	55,025
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	625,033	511,246
Pool CB1388, 2.50% due 8/1/2051	541,765	445,367
Pool CB2301, 3.00% due 12/1/2051	473,550	402,861
Pool FM8658, 2.50% due 9/1/2051	927,414	758,081
Pool FM8761, 2.50% due 9/1/2051	378,245	308,939
Pool FS5447, 2.50% due 9/1/2052	355,154	291,378
Pool FS6130, 2.50% due 7/1/2052	540,969	442,486
Pool FS6157, 3.00% due 9/1/2052	1,014,548	864,461
Pool MA4512, 2.50% due 1/1/2052	747,381	611,783
Pool MA4548, 2.50% due 2/1/2052	537,976	440,204
Pool MA4653, 3.00% due 7/1/2052	524,155	446,005
^{b,e} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 3.998% due 12/25/2049	112,561	97,171
GCAT Trust, Whole Loan Securities Trust CMO, ^{b,e} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	190,637	173,118
^{b,e} Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	236,961	218,580
^b Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	215,000	209,460
^{b,e} Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	245,000	212,559
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, ^{b,e} Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	194,477	158,297
^{b,e} Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	303,246	254,967
^{b,e} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	34,827	33,739
^{b,e} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	258,455	246,671
^{b,e} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	341,838	308,912
^b One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	212,213
^b SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	204,580

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Summit Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
^{b,e} TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.66% due 7/25/2048	\$ 152,375	\$ 134,573
^{b,e} WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	205,000	204,463
TOTAL MORTGAGE BACKED (Cost \$11,721,349)		<u>11,537,834</u>
LOAN PARTICIPATIONS — 0.2%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
^h Imagefirst Holdings LLC, 9.566% (SOFR + 4.75%) due 4/27/2028	197,978	197,483
		<u>197,483</u>
TOTAL LOAN PARTICIPATIONS (Cost \$195,505)		<u>197,483</u>
EXCHANGE-TRADED FUNDS — 3.1%		
^a Invesco DB Base Metals Fund	34,412	693,058
^a SPDR Gold Shares Fund	5,318	1,143,423
^a U.S. Oil Fund LP	18,036	1,435,485
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,548,886)		<u>3,271,966</u>
TOTAL LONG-TERM INVESTMENTS — 86.3% (Cost \$78,766,108)		<u>91,637,537</u>
SHORT-TERM INVESTMENTS — 13.7%		
ⁱ Thornburg Capital Management Fund	1,457,799	14,577,993
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,577,993)		<u>14,577,993</u>
TOTAL INVESTMENTS — 100.0% (Cost \$93,344,101)		\$106,215,530
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>18,077</u>
NET ASSETS — 100.0%		<u>\$106,233,607</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2024

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	4,025,000	7/31/2024	4,316,457	\$ —	\$ (2,332)
Japanese Yen	MSC	Buy	614,060,000	7/31/2024	3,833,503	—	(167,209)
Total						<u>—</u>	<u>\$ (169,541)</u>
Net unrealized appreciation (depreciation)							<u>\$ (169,541)</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$12,440,899, representing 11.71% 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 Thornburg Investment Management, Inc.'s 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, 2024.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g When-issued security.
- h The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at June 30, 2024.
- i Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

June 30, 2024 (Unaudited)

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	GBP	Denominated in Pound Sterling
AUD	Denominated in Australian Dollar	Mtg	Mortgage
BRL	Denominated in Brazilian Real	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
DOP	Denominated in Dominican Peso	UMBS	Uniform Mortgage Backed Securities
EGP	Denominated in Egyptian Pound	UZS	Denominated in Uzbekistani Som

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 12.0%		
U.S. Treasury Bills,		
5.26% due 2/20/2025	\$3,000,000	\$ 2,903,328
5.296% due 9/5/2024	3,000,000	2,971,342
5.341% due 8/22/2024	3,500,000	3,473,603
5.372% due 10/10/2024	3,000,000	2,956,366
5.376% due 10/31/2024	3,000,000	2,947,390
5.382% due 11/21/2024	3,000,000	2,938,871
U.S. Treasury Notes,		
0.75% due 4/30/2026	1,500,000	1,395,059
2.125% due 7/31/2024	3,000,000	2,991,797
2.875% due 7/31/2025	2,500,000	2,442,481
4.00% due 2/15/2026	1,000,000	986,484
4.25% due 5/31/2025	3,000,000	2,974,922
5.00% due 8/31/2025	2,000,000	1,998,281
TOTAL U.S. TREASURY SECURITIES (Cost \$30,973,064)		<u>30,979,924</u>
U.S. GOVERNMENT AGENCIES — 0.0%		
^{a,b} Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.94% (TSFR3M + 0.61%) due 4/15/2025	10,000	9,797
Small Business Administration Participation Certificates,		
Series 2005-20K Class 1, 5.36% due 11/1/2025	2,016	2,004
Series 2009-20E Class 1, 4.43% due 5/1/2029	11,991	11,766
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$24,082)		<u>23,567</u>
MORTGAGE BACKED — 1.4%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2019-1 Class A1, 3.805% due 1/25/2049	16,439	15,632
^{a,c} Series 2019-3 Class A1, 2.962% due 10/25/2048	16,522	15,205
^c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	3,296	3,256
^{a,c} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	223,649	187,168
^{a,c} CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.158% (TSFR1M + 3.83%) due 8/15/2026	300,000	265,975
^{a,c} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	76,539	68,584
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^a Series 2017-3 Class HA, 3.25% due 7/25/2056	25,335	23,373
^a Series 2018-1 Class HA, 3.00% due 5/25/2057	17,995	16,251
^a Series 2018-2 Class HA, 3.00% due 11/25/2057	68,033	61,991
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	21,882	21,463
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	9,501	8,598
GCAT Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2021-CM1 Class A, 2.469% due 4/25/2065	194,893	183,480
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	120,403	109,338
^{a,b,c} Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.463% (TSFR1M + 1.13%) due 7/15/2039	100,000	99,500
^c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	730,674
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	52,241	50,608
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	484,602	462,508
^{a,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.96% (TSFR1M + 1.61%) due 6/25/2057	12,371	12,447
^{a,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	115,525	114,165
^{a,c} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	268,577	264,069
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	16,808	16,311
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	564,102	552,629
^{a,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	190,440	185,112
TOTAL MORTGAGE BACKED (Cost \$3,609,777)		<u>3,468,337</u>
ASSET BACKED SECURITIES — 26.8%		
AUTO RECEIVABLES — 14.3%		
ACC Auto Trust,		
^c Series 2021-A Class C, 3.79% due 4/15/2027	272,252	271,928
^c Series 2021-A Class D, 6.10% due 6/15/2029	575,000	572,470
^c Series 2022-A Class A, 4.58% due 7/15/2026	28,824	28,792
^c ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	301,609	302,591

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	\$ 56,864	\$ 56,721
Arivo Acceptance Auto Loan Receivables Trust,		
^c Series 2021-1A Class A, 1.19% due 1/15/2027	62,901	62,609
^c Series 2022-1A Class A, 3.93% due 5/15/2028	552,063	545,027
^c Series 2024-1A Class A, 6.46% due 4/17/2028	1,770,900	1,773,998
^c Avid Automobile Receivables Trust, Series 2021-1 Class D, 1.99% due 4/17/2028	2,570,000	2,523,959
^c Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A Class A, 2.33% due 8/20/2026	1,500,000	1,452,838
BOF URSA VI Funding Trust I,		
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	168,689	168,235
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	478,077	476,396
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	805,258	809,585
CarMax Auto Owner Trust,		
Series 2021-1 Class A3, 0.34% due 12/15/2025	111,455	110,801
Series 2021-3 Class A3, 0.55% due 6/15/2026	782,867	766,149
^c CarNow Auto Receivables Trust, Series 2021-2A Class D, 2.25% due 3/15/2027	1,257,895	1,239,339
Carvana Auto Receivables Trust,		
Series 2021-P1 Class A4, 0.86% due 1/11/2027	584,330	569,091
^c Series 2022-N1 Class A1, 2.31% due 12/11/2028	133,591	132,778
^c Series 2023-N1 Class A, 6.36% due 4/12/2027	289,677	290,138
^c Series 2023-N3 Class A, 6.41% due 9/10/2027	400,240	401,313
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	479,997	481,879
CPS Auto Receivables Trust,		
^c Series 2020-B Class E, 7.38% due 6/15/2027	1,032,226	1,033,889
^c Series 2023-A Class A, 5.54% due 3/16/2026	192,771	192,674
DT Auto Owner Trust,		
^c Series 2021-2A Class C, 1.10% due 2/16/2027	238,123	237,413
^c Series 2022-3A Class A, 6.05% due 10/15/2026	147,456	147,490
Enterprise Fleet Financing LLC,		
^c Series 2021-3 Class A2, 0.77% due 8/20/2027	407,160	402,587
^c Series 2022-2 Class A2, 4.65% due 5/21/2029	696,498	691,270
Exeter Automobile Receivables Trust,		
^c Series 2019-4A Class D, 2.58% due 9/15/2025	103,507	103,374
Series 2021-1A Class D, 1.08% due 11/16/2026	949,789	927,190
Series 2021-3A Class C, 0.96% due 10/15/2026	333,146	329,904
^c FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	525,005	524,851
FHF Trust,		
^c Series 2021-1A Class A, 1.27% due 3/15/2027	14,240	13,950
^c Series 2021-2A Class A, 0.83% due 12/15/2026	28,542	27,958
^c Series 2022-2A Class A, 6.14% due 12/15/2027	584,348	583,390
^c First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	200,619	199,361
Flagship Credit Auto Trust,		
^c Series 2019-2 Class D, 3.53% due 5/15/2025	233,032	232,742
^c Series 2019-4 Class D, 3.12% due 1/15/2026	252,623	250,248
^c Series 2022-1 Class A, 1.79% due 10/15/2026	295,093	292,447
GLS Auto Receivables Issuer Trust,		
^c Series 2021-1A Class D, 1.68% due 1/15/2027	679,071	664,036
^c Series 2021-2A Class C, 1.08% due 6/15/2026	99,713	99,321
^c Series 2021-4A Class C, 1.94% due 10/15/2027	1,184,108	1,165,253
^c Hertz Vehicle Financing LLC, Series 2021-1A Class A, 1.21% due 12/26/2025	2,000,000	1,973,995
^{a,c} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.983% (SOFR30A + 2.65%) due 11/15/2027	1,350,000	1,353,966
Lendbuzz Securitization Trust,		
^c Series 2021-1A Class A, 1.46% due 6/15/2026	68,143	66,494
^c Series 2022-1A Class A, 4.22% due 5/17/2027	384,571	378,185
^c Series 2024-1A Class A1, 5.789% due 1/15/2025	149,571	149,553
Lobel Automobile Receivables Trust,		
^c Series 2023-1 Class A, 6.97% due 7/15/2026	469,535	470,464
^c Series 2023-2 Class A, 7.59% due 4/16/2029	430,707	434,354
Octane Receivables Trust,		
^c Series 2022-1A Class A2, 4.18% due 3/20/2028	1,149,715	1,140,925
^c Series 2022-2A Class A, 5.11% due 2/22/2028	258,669	257,536
^c OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	577,020	560,093
^{b,c} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	890,340	891,328
Research-Driven Pagaya Motor Asset Trust,		
^c Series 2023-3A Class A, 7.13% due 1/26/2032	1,072,983	1,079,651
^c Series 2023-4A Class A, 7.54% due 3/25/2032	1,359,223	1,373,197

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^c Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	\$ 248,009	\$ 249,389
^c SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	854,796	855,413
Santander Drive Auto Receivables Trust, Series 2020-4 Class D, 1.48% due 1/15/2027	271,883	268,517
Series 2022-3 Class A3, 3.40% due 12/15/2026	99,057	98,844
^c Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	1,438,075	1,438,709
^c United Auto Credit Securitization Trust, Series 2024-1 Class A, 6.17% due 8/10/2026	1,017,690	1,018,122
^c Veros Auto Receivables Trust, Series 2024-1 Class A, 6.28% due 11/15/2027	938,578	938,841
^c Westlake Automobile Receivables Trust, Series 2021-2A Class C, 0.89% due 7/15/2026	691,862	686,644
		<u>36,840,205</u>
CREDIT CARD — 1.0%		
^c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	1,500,000	1,468,278
^c Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	704,834
^c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	500,000	505,975
		<u>2,679,087</u>
OTHER ASSET BACKED — 10.5%		
^c Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	119,001	117,175
^c AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	782,186	785,541
^c Aqua Finance Trust, Series 2020-AA Class A, 1.90% due 7/17/2046	512,472	461,525
Auxilior Term Funding LLC, Series 2023-1A Class A1, 5.864% due 11/15/2024	40,462	40,463
^{c,d} Series 2024-1A Class A2, 5.84% due 3/15/2027	1,500,000	1,500,088
^c Avid Automobile Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	770,000	770,341
^c BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	30,396	29,883
^c CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	316,461	313,019
^c CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	601,095	576,094
^c Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	631,754	633,246
Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	193,050	192,182
^c Series 2023-2 Class A2, 6.56% due 5/15/2034	534,138	537,181
Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	6,752	6,745
^c Series 2019-1A Class B, 4.22% due 11/15/2034	2,500,000	2,450,172
^c Series 2020-1A Class A, 3.54% due 7/16/2040	133,283	130,549
^{a,c} Gracie Point International Funding LLC, Series 2023-2A Class A, 7.599% (SOFR90A + 2.25%) due 3/1/2027	606,547	608,334
^c Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	29,063	27,938
^c Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	106,795	106,088
LendingPoint Asset Securitization Trust, Series 2020-REV1 Class B, 4.494% due 10/15/2028	749,705	747,506
^c Series 2022-B Class A, 4.77% due 10/15/2029	33,267	33,149
^c Series 2022-C Class A, 6.56% due 2/15/2030	118,765	118,804
LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	89,477	87,397
^c Series 2022-ST2 Class A, 3.25% due 4/15/2028	86,706	84,791
^c Series 2022-ST3 Class A, 4.00% due 5/15/2028	122,699	120,779
^c LL ABS Trust, Series 2020-1A Class C, 6.54% due 1/17/2028	215,280	215,280
Marlette Funding Trust, Series 2019-4A Class C, 3.76% due 12/17/2029	1,732	1,732
^c Series 2021-3A Class B, 1.30% due 12/15/2031	80,263	80,113
^c Series 2022-1A Class B, 2.34% due 4/15/2032	191,257	190,444
^c Series 2022-3A Class A, 5.18% due 11/15/2032	1,541	1,541
^c Series 2023-2A Class A, 6.04% due 6/15/2033	251,718	251,729
^c Series 2024-1A Class A, 5.95% due 7/17/2034	1,000,000	1,000,465
^c MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	50,379	49,763
^c Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	67,809	63,589
^c NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	279,972	278,485
^c Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	438,207	425,552
Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	777,513	735,868
^c Series 2021-C Class A, 2.18% due 10/8/2031	1,500,000	1,415,706
^c Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	311,823	305,276

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Pagaya AI Debt Trust,		
c Series 2022-1 Class A, 2.03% due 10/15/2029	\$ 96,770	\$ 96,264
c Series 2023-1 Class A, 7.556% due 7/15/2030	152,163	152,543
c Series 2024-1 Class A, 6.66% due 7/15/2031	542,354	544,809
c Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	604,909	599,216
Prosper Marketplace Issuance Trust,		
c Series 2023-1A Class A, 7.06% due 7/16/2029	635,802	638,035
c Series 2024-1A Class A, 6.12% due 8/15/2029	1,302,954	1,303,627
c Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	545,043	547,039
c Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	1,500,000	1,445,682
a,c SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	1,548,000	1,537,989
c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	1,326,206	1,261,340
c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	232,955	213,244
c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	1,660,000	1,567,873
c Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	290,681	292,769
Upstart Pass-Through Trust,		
c Series 2020-ST1 Class A, 3.75% due 2/20/2028	618	617
c Series 2020-ST2 Class A, 3.50% due 3/20/2028	4,951	4,921
c Series 2020-ST3 Class A, 3.35% due 4/20/2028	2,693	2,679
c Series 2020-ST6 Class A, 3.00% due 1/20/2027	346,283	339,389
c Series 2021-ST4 Class A, 2.00% due 7/20/2027	163,014	157,835
c Series 2021-ST8 Class A, 1.75% due 10/20/2029	63,073	62,611
Upstart Securitization Trust,		
c Series 2020-2 Class A, 2.309% due 11/20/2030	15,647	15,610
c Series 2020-3 Class C, 6.25% due 11/20/2030	270,107	269,097
c Series 2023-1 Class A, 6.59% due 2/20/2033	63,873	63,915
c Series 2023-3 Class A, 6.90% due 10/20/2033	297,010	298,528
		<u>26,910,165</u>
STUDENT LOAN — 1.0%		
Laurel Road Prime Student Loan Trust,		
c Series 2017-B Class BFX, 3.02% due 8/25/2042	541,552	530,632
c Series 2019-A Class A2FX, 2.73% due 10/25/2048	160,063	157,997
a National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.77% (TSFR1M + 0.42%) due 5/25/2032	175,925	171,069
a,c Navient Private Education Loan Trust, Series 2018-BA Class A2B, 6.163% (TSFR1M + 0.83%) due 12/15/2059	28,437	28,340
c Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	73,536	73,372
a,c Navient Student Loan Trust, Series 2019-BA Class A2B, 6.423% (TSFR1M + 1.09%) due 12/15/2059	231,645	231,327
Nelnet Student Loan Trust,		
a,c Series 2012-2A Class A, 6.25% (SOFR30A + 0.91%) due 12/26/2033	51,487	51,224
a,c Series 2015-3A Class A2, 6.05% (SOFR30A + 0.71%) due 2/27/2051	15,578	15,537
a,c Series 2021-DA Class AFL, 6.143% (TSFR1M + 0.80%) due 4/20/2062	116,385	115,267
a,b,c Prodigy Finance DAC, Series 2021-1A Class A, 6.71% (TSFR1M + 1.36%) due 7/25/2051	49,981	50,075
SLM Student Loan Trust,		
a Series 2013-4 Class A, 6.00% (SOFR30A + 0.66%) due 6/25/2043	17,966	17,590
a Series 2013-6 Class A3, 6.10% (SOFR30A + 0.76%) due 6/26/2028	116,017	114,209
SMB Private Education Loan Trust,		
a,c Series 2016-A Class A2B, 6.943% (TSFR1M + 1.61%) due 5/15/2031	48,643	48,699
a,c Series 2016-B Class A2B, 6.893% (TSFR1M + 1.56%) due 2/17/2032	90,953	91,161
a,c Series 2017-A Class A2B, 6.343% (TSFR1M + 1.01%) due 9/15/2034	108,305	108,230
a,c Series 2017-B Class A2B, 6.193% (TSFR1M + 0.86%) due 10/15/2035	256,293	255,387
a,c Series 2018-B Class A2B, 6.163% (TSFR1M + 0.83%) due 1/15/2037	369,334	368,097
a,c Series 2018-C Class A2B, 6.193% (TSFR1M + 0.86%) due 11/15/2035	90,704	90,274
a,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.153% (TSFR1M + 0.81%) due 11/20/2061	95,724	95,408
		<u>2,613,895</u>
TOTAL ASSET BACKED SECURITIES (Cost \$68,946,096)		<u>69,043,352</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS — 50.2%		
AUTOMOBILES & COMPONENTS — 1.2%		
Automobiles — 1.2%		
Hyundai Capital America,		
^c 1.00% due 9/17/2024	\$1,000,000	\$ 989,660
^c 5.45% due 6/24/2026	500,000	499,295
^c 5.80% due 6/26/2025	500,000	500,650
^c Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	998,430
		<u>2,988,035</u>
BANKS — 0.8%		
Banks — 0.8%		
^c National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	1,995,040
		<u>1,995,040</u>
CAPITAL GOODS — 1.1%		
Aerospace & Defense — 0.7%		
^c L3Harris Technologies, Inc., due 8/23/2024	2,000,000	1,982,628
Industrial Conglomerates — 0.4%		
Lennox International, Inc., 1.35% due 8/1/2025	1,000,000	954,350
		<u>2,936,978</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.3%		
Commercial Services & Supplies — 2.3%		
Avery Dennison Corp., 0.85% due 8/15/2024	2,557,000	2,536,825
Equifax, Inc., 2.60% due 12/1/2024	1,400,000	1,381,744
Quanta Services, Inc., 0.95% due 10/1/2024	2,050,000	2,024,191
		<u>5,942,760</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.6%		
Broadline Retail — 0.6%		
Dollar General Corp., 4.25% due 9/20/2024	1,400,000	1,394,526
		<u>1,394,526</u>
CONSUMER SERVICES — 0.8%		
Hotels, Restaurants & Leisure — 0.8%		
^c Nathan's Famous, Inc., 6.625% due 11/1/2025	620,000	619,733
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,499,670
		<u>2,119,403</u>
ENERGY — 4.0%		
Gas Utilities — 0.4%		
Eastern Energy Gas Holdings LLC, 3.60% due 12/15/2024	1,000,000	989,910
Oil, Gas & Consumable Fuels — 3.6%		
Columbia Pipeline Group, Inc., 4.50% due 6/1/2025	1,500,000	1,481,820
Energy Transfer LP, 5.75% due 4/1/2025	1,635,000	1,631,468
^c Florida Gas Transmission Co. LLC, 4.35% due 7/15/2025	1,859,000	1,830,055
^c Gulfstream Natural Gas System LLC, 6.19% due 11/1/2025	750,000	752,423
Kinder Morgan, Inc., 4.30% due 6/1/2025	1,455,000	1,436,260
NuStar Logistics LP, 6.00% due 6/1/2026	1,000,000	998,130
TC PipeLines LP, 4.375% due 3/13/2025	1,250,000	1,237,300
		<u>10,357,366</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.6%		
Diversified REITs — 2.0%		
American Tower Corp.,		
2.40% due 3/15/2025	1,000,000	976,320
4.00% due 6/1/2025	1,000,000	984,310
Crown Castle, Inc.,		
1.35% due 7/15/2025	1,218,000	1,165,382
^c 5.954% due 7/30/2024	1,000,000	995,296
^c SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	982,436

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Retail REITs — 0.6%		
Brixmor Operating Partnership LP, 3.85% due 2/1/2025	\$1,500,000	\$ 1,483,410
		<u>6,587,154</u>
FINANCIAL SERVICES — 3.7%		
Capital Markets — 1.4%		
Ares Capital Corp., 3.25% due 7/15/2025	1,000,000	972,400
^c Ares Finance Co. LLC, 4.00% due 10/8/2024	705,000	697,640
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,982,300
Financial Services — 2.3%		
^c Antares Holdings LP, 8.50% due 5/18/2025	750,000	762,232
^a Citigroup, Inc., 6.048% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,250,925
^a Goldman Sachs Group, Inc., 5.848% (SOFR + 0.49%) due 10/21/2024	1,000,000	999,840
^a JPMorgan Chase & Co., 0.768% (SOFR + 0.49%) due 8/9/2025	1,500,000	1,491,780
^{a,b} Mitsubishi UFJ Financial Group, Inc., 0.953% (H15T1Y + 0.55%) due 7/19/2025	1,232,000	1,228,920
		<u>9,386,037</u>
FOOD, BEVERAGE & TOBACCO — 3.1%		
Beverages — 0.8%		
Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	698,215
Huntington Ingalls Industries, Inc., 3.844% due 5/1/2025	1,500,000	1,475,940
Food Products — 0.8%		
^{b,c} Mondelez International Holdings Netherlands BV, 0.75% due 9/24/2024	2,100,000	2,075,451
Tobacco — 1.5%		
BAT Capital Corp., 3.222% due 8/15/2024	2,370,000	2,360,994
^{b,c} Imperial Brands Finance plc, 3.125% due 7/26/2024	1,456,000	1,453,539
		<u>8,064,139</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
Health Care Equipment & Supplies — 0.4%		
^a Baxter International, Inc., 5.811% (SOFRINDX + 0.44%) due 11/29/2024	1,000,000	999,480
Health Care Providers & Services — 0.6%		
Humana, Inc., 5.70% due 3/13/2026	1,500,000	1,498,050
		<u>2,497,530</u>
INDUSTRIALS — 0.4%		
Transportation Infrastructure — 0.4%		
^c Penske Truck Leasing Co. LP/PTL Finance Corp., 2.70% due 11/1/2024	1,000,000	989,170
		<u>989,170</u>
INSURANCE — 5.5%		
Insurance — 5.5%		
Equitable Financial Life Global Funding,		
^c 0.80% due 8/12/2024	969,000	962,672
^c 1.30% due 7/12/2026	1,000,000	918,510
F&G Global Funding,		
^c 0.90% due 9/20/2024	1,631,000	1,612,080
^c 5.15% due 7/7/2025	1,000,000	991,380
First American Financial Corp., 4.60% due 11/15/2024	1,300,000	1,292,590
^{a,c} GA Global Funding Trust, 5.872% (SOFR + 0.50%) due 9/13/2024	220,000	219,952
Lincoln National Corp., 3.35% due 3/9/2025	1,250,000	1,229,688
^{a,c} Nationwide Mutual Insurance Co., 7.891% (SOFR + 2.55%) due 12/15/2024	1,375,000	1,378,121
^{a,c} Pacific Life Global Funding II, 6.176% (SOFRINDX + 0.80%) due 3/30/2025	235,000	235,696
^c Prudential Insurance Co. of America, 8.30% due 7/1/2025	1,000,000	1,022,170
Reliance Standard Life Global Funding II,		
^c 2.50% due 10/30/2024	1,000,000	988,130
^c 2.75% due 5/7/2025	500,000	487,660
^c 5.243% due 2/2/2026	850,000	841,033
RenaissanceRe Finance, Inc., 3.70% due 4/1/2025	1,965,000	1,932,931
		<u>14,112,613</u>
MATERIALS — 2.6%		
Containers & Packaging — 2.6%		
Amcor Flexibles North America, Inc., 4.00% due 5/17/2025	1,250,000	1,231,300
^c Berry Global, Inc., 4.875% due 7/15/2026	1,520,000	1,492,169

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^c Silgan Holdings, Inc., 1.40% due 4/1/2026	\$1,190,000	\$ 1,102,630
Sonoco Products Co., 1.80% due 2/1/2025	1,000,000	976,200
WRKCo, Inc., 3.00% due 9/15/2024	1,975,000	1,962,261
		<u>6,764,560</u>
MEDIA & ENTERTAINMENT — 1.0%		
Media — 1.0%		
^c Cox Communications, Inc., 3.15% due 8/15/2024	2,000,000	1,992,600
^c 3.85% due 2/1/2025	650,000	642,044
		<u>2,634,644</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.4%		
Biotechnology — 0.1%		
Amgen, Inc., 5.507% due 3/2/2026	250,000	249,993
Pharmaceuticals — 1.3%		
Cigna Group, 5.685% due 3/15/2026	500,000	499,555
McKesson Corp., 5.25% due 2/15/2026	686,000	685,410
^c PRA Health Sciences, Inc., 2.875% due 7/15/2026	500,000	474,665
^c Walgreens Boots Alliance, Inc., 6.523% due 7/5/2024	1,680,000	1,678,805
		<u>3,588,428</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.4%		
Semiconductors & Semiconductor Equipment — 1.4%		
Qorvo, Inc., 1.75% due 12/15/2024	1,750,000	1,715,665
^{b,c} Renesas Electronics Corp., 1.543% due 11/26/2024	2,000,000	1,963,260
		<u>3,678,925</u>
SOFTWARE & SERVICES — 3.2%		
Information Technology Services — 1.8%		
^b Genpact Luxembourg SARL, 3.375% due 12/1/2024	1,250,000	1,234,625
Global Payments, Inc., 1.50% due 11/15/2024	1,815,000	1,786,904
Leidos, Inc., 3.625% due 5/15/2025	1,611,000	1,582,711
Software — 1.4%		
Oracle Corp., 2.50% due 4/1/2025	1,082,000	1,056,865
VMware LLC, 1.00% due 8/15/2024	2,690,000	2,673,914
		<u>8,335,019</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.2%		
Electronic Equipment, Instruments & Components — 1.8%		
CDW LLC/CDW Finance Corp., 5.50% due 12/1/2024	828,000	826,096
TD SYNEX Corp., 1.25% due 8/9/2024	1,731,000	1,722,016
Trimble, Inc., 4.75% due 12/1/2024	1,250,000	1,243,725
^b Tyco Electronics Group SA, 3.45% due 8/1/2024	750,000	748,335
Technology Hardware, Storage & Peripherals — 1.4%		
Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,249,562
6.102% due 4/1/2026	500,000	500,050
HP, Inc., 2.20% due 6/17/2025	2,000,000	1,934,160
		<u>8,223,944</u>
TELECOMMUNICATION SERVICES — 1.9%		
Diversified Telecommunication Services — 1.3%		
AT&T, Inc., 5.539% due 2/20/2026	1,500,000	1,500,120
^{b,c} NTT Finance Corp., 4.142% due 7/26/2024	1,842,000	1,839,937
Wireless Telecommunication Services — 0.6%		
Sprint LLC, 7.625% due 2/15/2025	1,500,000	1,509,105
		<u>4,849,162</u>
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.1%		
Ryder System, Inc., 2.50% due 9/1/2024	371,000	368,737

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Ultra Short Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Ground Transportation — 0.4%		
GATX Corp., 3.25% due 3/30/2025	\$1,000,000	\$ 981,470
		<u>1,350,207</u>
UTILITIES — 7.9%		
Electric Utilities — 7.9%		
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	1,463,000	1,452,496
Avangrid, Inc., 3.15% due 12/1/2024	2,000,000	1,976,620
Black Hills Corp., 1.037% due 8/23/2024	1,988,000	1,973,905
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	999,020
^a DTE Energy Co., 4.22% due 11/1/2024	1,907,000	1,895,958
^{b,c} Electricite de France SA, 3.625% due 10/13/2025	1,479,000	1,441,744
Enel Finance International NV,		
^{b,c} 4.50% due 6/15/2025	1,000,000	986,670
^{b,c} 6.80% due 10/14/2025	1,000,000	1,016,000
Exelon Corp., 3.95% due 6/15/2025	1,150,000	1,131,646
NextEra Energy Capital Holdings, Inc., 4.255% due 9/1/2024	750,000	747,660
^c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	1,750,000	1,737,365
Pacific Gas & Electric Co., 3.40% due 8/15/2024	1,250,000	1,245,350
Puget Energy, Inc., 3.65% due 5/15/2025	1,650,000	1,619,112
^c Vistra Operations Co. LLC, 3.55% due 7/15/2024	1,000,000	998,700
Xcel Energy, Inc., 3.30% due 6/1/2025	1,250,000	1,222,438
		<u>20,444,684</u>
TOTAL CORPORATE BONDS (Cost \$129,407,384)		<u>129,240,324</u>
SHORT-TERM INVESTMENTS — 8.0%		
^e Thornburg Capital Management Fund	2,072,691	20,726,911
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,726,911)		<u>20,726,911</u>
TOTAL INVESTMENTS — 98.4% (Cost \$253,687,314)		\$253,482,415
OTHER ASSETS LESS LIABILITIES — 1.6%		<u>4,079,293</u>
NET ASSETS — 100.0%		<u>\$257,561,708</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, 2024.
- ^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, 2024, the aggregate value of these securities in the Fund's portfolio was \$114,106,197, representing 44.30% of the Fund's net assets.
- ^d When-issued security.
- ^e Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMBS	Commercial Mortgage-Backed Securities	SOFR90A	Secured Overnight Financing Rate 90-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities
SOFR	Secured Overnight Financing Rate		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 20.6%		
U.S. Treasury Inflation-Indexed Bonds,		
1.75% due 1/15/2028	\$ 2,487,150	\$ 2,447,511
2.375% due 1/15/2025	402,494	398,752
U.S. Treasury Inflation-Indexed Notes, 0.125% due 4/15/2027 - 1/15/2031	13,748,189	12,344,816
U.S. Treasury Notes,		
1.875% due 2/15/2032	2,050,000	1,720,719
3.375% due 5/15/2033	4,445,000	4,119,959
3.50% due 2/15/2033	1,700,000	1,593,219
4.00% due 2/28/2030 - 2/15/2034	3,330,000	3,258,917
4.375% due 5/15/2034	2,225,000	2,225,695
4.50% due 11/15/2033	850,000	857,969
TOTAL U.S. TREASURY SECURITIES (Cost \$29,058,225)		<u>28,967,557</u>
U.S. GOVERNMENT AGENCIES — 7.2%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	98,456	97,193
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	910,803	862,719
^a MSN 41079 & 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	36,380	36,331
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
^a 2.46% due 12/15/2025	375,000	349,305
^{a,b} 5.94% (TSFR3M + 0.61%) due 4/15/2025	350,000	342,916
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
^a 2.06% due 1/15/2026	700,000	675,024
^a 2.512% due 1/15/2026	1,055,000	1,022,749
Small Business Administration Participation Certificates,		
Series 2005-20H Class 1, 5.11% due 8/1/2025	13,111	13,034
Series 2007-20D Class 1, 5.32% due 4/1/2027	40,951	40,632
Series 2007-20F Class 1, 5.71% due 6/1/2027	28,435	28,336
Series 2007-20I Class 1, 5.56% due 9/1/2027	98,509	97,992
Series 2007-20K Class 1, 5.51% due 11/1/2027	72,397	71,995
Series 2008-20G Class 1, 5.87% due 7/1/2028	176,247	176,197
Series 2011-20G Class 1, 3.74% due 7/1/2031	330,595	317,232
Series 2011-20K Class 1, 2.87% due 11/1/2031	523,996	487,768
Series 2014-20H Class 1, 2.88% due 8/1/2034	373,361	345,725
Series 2015-20B Class 1, 2.46% due 2/1/2035	356,523	326,348
Series 2015-20G Class 1, 2.88% due 7/1/2035	709,833	650,796
Series 2015-20I Class 1, 2.82% due 9/1/2035	744,172	685,266
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,653,187	1,489,386
Series 2017-20K Class 1, 2.79% due 11/1/2037	788,395	712,234
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,114,648	931,478
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	416,667	406,625
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$10,998,309)		<u>10,167,281</u>
MORTGAGE BACKED — 63.8%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,149,107	3,243,698
Federal Home Loan Mtg Corp.,		
^b Pool 1L0049, 6.884% (H15T1Y + 2.15%) due 2/1/2046	1,382,183	1,406,682
Pool D98887, 3.50% due 1/1/2032	186,866	179,508
Pool E09025, 2.50% due 3/1/2028	27,554	26,485
Pool G13804, 5.00% due 3/1/2025	3,381	3,366
Pool G16710, 3.00% due 11/1/2030	794,435	758,734
Pool J11371, 4.50% due 12/1/2024	4,325	4,300
Pool J21208, 2.50% due 11/1/2027	490,479	472,271
Pool J37586, 3.50% due 9/1/2032	134,318	128,597
Pool RE6097, 2.00% due 5/1/2051	2,040,257	1,562,917
Pool RE6119, 2.50% due 12/1/2051	1,752,197	1,407,090
Pool SE9046, 3.00% due 12/1/2051	2,065,497	1,759,075
Pool T61943, 3.50% due 8/1/2045	87,273	78,513
Pool T65457, 3.00% due 1/1/2048	393,917	339,199
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3922 Class PQ, 2.00% due 4/15/2041	57,024	54,809
^b Series 4105 Class FG, 5.848% (SOFR30A + 0.51%) due 9/15/2042	459,872	452,685

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 4120 Class TC, 1.50% due 10/15/2027	\$ 254,354	\$ 241,371
Series 4120 Class UE, 2.00% due 10/15/2027	318,730	304,549
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
Series K043 Class A2, 3.062% due 12/25/2024	1,323,721	1,307,590
^b Series K047 Class A2, 3.329% due 5/25/2025	1,244,171	1,221,748
Series K055 Class A1, 2.263% due 4/25/2025	6,346	6,298
Series K095 Class A2, 2.785% due 6/25/2029	577,000	527,713
Series K729 Class A2, 3.136% due 10/25/2024	2,842,361	2,817,964
^b Series K730 Class A2, 3.59% due 1/25/2025	179,366	177,477
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	285,702
Series KJ46 Class A2, 4.796% due 10/25/2031	216,000	215,537
^b Series KJ47 Class A2, 5.43% due 6/25/2031	149,000	152,350
Series KJ48 Class A2, 5.028% due 10/25/2031	379,000	381,745
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
^b Series 2017-3 Class HA, 3.25% due 7/25/2056	844,484	779,110
^b Series 2017-4 Class HT, 3.25% due 6/25/2057	2,534,651	2,247,909
Series 2017-4 Class MT, 3.50% due 6/25/2057	570,687	509,426
^b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,079,674	975,063
^b Series 2018-2 Class HA, 3.00% due 11/25/2057	595,292	542,422
Series 2018-3 Class HA, 3.00% due 8/25/2057	793,340	717,154
^b Series 2018-3 Class MA, 3.50% due 8/25/2057	862,054	811,678
Series 2018-4 Class HA, 3.00% due 3/25/2058	997,451	898,421
Series 2018-4 Class MA, 3.50% due 3/25/2058	677,196	631,407
Series 2019-1 Class MA, 3.50% due 7/25/2058	1,876,604	1,753,096
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,680,489	1,560,058
Series 2019-3 Class MA, 3.50% due 10/25/2058	656,586	611,184
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,018,121	918,563
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,511,024	1,348,752
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,465,534	1,278,552
Series 2020-3 Class MA, 2.00% due 5/25/2060	485,467	421,864
Series 2020-3 Class MT, 2.00% due 5/25/2060	614,100	486,137
Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,001,631	862,817
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	2,016,285	1,727,915
Pool RD5043, 2.00% due 12/1/2030	1,658,621	1,546,540
Pool SB8010, 2.50% due 10/1/2034	492,383	446,251
Pool SB8030, 2.00% due 12/1/2034	764,310	672,399
Pool SB8502, 2.00% due 8/1/2035	461,675	410,681
Pool SD4175, 2.50% due 6/1/2052	0	0
Pool ZS4730, 3.50% due 8/1/2047	736,715	663,455
Pool ZS7299, 3.00% due 10/1/2030	417,565	397,713
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	191,242	171,054
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	737,023	635,590
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	237,288	212,219
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	143,512	127,718
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,360,845	1,137,412
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	457,710	394,837
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	289,960	247,978
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	138,451	121,461
Federal National Mtg Assoc.,		
^b Pool 895572, 6.07% (RFUCCT1Y + 1.82%) due 6/1/2036	59,956	61,460
Pool BF0130, 3.50% due 8/1/2056	314,788	277,023
Pool BF0144, 3.50% due 10/1/2056	447,758	400,679
^b Pool BH4524, 2.251% (5-Yr. CMT + 1.150%) due 6/1/2046	1,419,297	1,333,561
^b Pool BM6885, 1.613% (2.20% - SOFR30A) due 12/1/2051	477,323	424,852
Pool BM6983, 3.00% due 3/1/2052	1,790,628	1,480,486
^b Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	513,625	458,131
Federal National Mtg Assoc., CMBS,		
^b Series 2015-SB5 Class A10, 3.15% due 9/25/2035	286,624	280,064
^b Series 2018-SB47 Class A5H, 6.139% (SOFR30A + 0.81%) due 1/25/2038	329,858	323,015
Federal National Mtg Assoc., CMO REMIC,		
^b Series 2009-17 Class AH, 0.504% due 3/25/2039	186,487	143,411
Series 2011-70 Class CA, 3.00% due 8/25/2026	420,694	409,748
^b Series 2013-81 Class FW, 5.75% (SOFR30A + 0.41%) due 1/25/2043	770,343	757,324

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^b Series 2013-92 Class FA, 6.00% (SOFR30A + 0.66%) due 9/25/2043	\$ 555,170	\$ 544,328
Series 2024-25 Class VB, 5.50% due 3/25/2035	524,023	520,939
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	990,168	933,456
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	114,541	113,034
Pool AJ1752, 3.50% due 9/1/2026	187,892	184,118
Pool AL6582, 3.50% due 4/1/2030	311,496	301,011
Pool AL7801, 2.50% due 11/1/2030	1,168,396	1,101,810
Pool AL9445, 3.00% due 7/1/2031	9,197	8,751
Pool AL9821, 2.50% due 1/1/2032	1,483,848	1,384,490
Pool AS9749, 4.00% due 6/1/2047	271,786	252,639
Pool AU2669, 2.50% due 10/1/2028	331,902	317,378
Pool AZ3778, 3.00% due 4/1/2030	687,678	658,579
Pool BM4153, 3.00% due 6/1/2033	998,025	939,022
Pool BM4864, 3.50% due 5/1/2033	638,115	612,022
Pool CA0942, 2.50% due 12/1/2032	651,318	603,981
Pool CA4102, 3.50% due 8/1/2029	426,185	414,040
Pool CA5271, 2.50% due 3/1/2035	913,162	835,032
Pool CA5282, 3.00% due 3/1/2035	1,880,074	1,758,471
Pool CA7535, 1.50% due 10/1/2030	1,874,392	1,699,534
Pool FM1523, 2.50% due 8/1/2029	392,607	376,503
Pool FM2831, 2.50% due 5/1/2032	1,092,404	1,023,185
Pool FM3494, 2.50% due 4/1/2048	1,068,949	904,825
Pool FM4936, 2.00% due 12/1/2035	1,197,006	1,063,135
Pool FM5458, 1.50% due 12/1/2035	1,184,632	1,012,392
Pool FS0916, 3.00% due 3/1/2052	2,585,595	2,199,705
Pool FS6157, 3.00% due 9/1/2052	6,897,780	5,877,356
Pool FS6212, 1.50% due 5/1/2032	347,082	311,922
Pool MA2353, 3.00% due 8/1/2035	563,921	522,944
Pool MA3465, 4.00% due 9/1/2038	320,521	304,341
Pool MA3681, 3.00% due 6/1/2034	263,526	245,989
Pool MA3826, 3.00% due 11/1/2029	517,059	496,875
Pool MA3896, 2.50% due 1/1/2035	83,967	76,100
Pool MA4148, 2.00% due 10/1/2030	387,112	361,512
Pool MA4390, 2.00% due 7/1/2031	2,794,294	2,571,713
Government National Mtg Assoc.,		
^b Pool 894205, 3.625% (H15T1Y + 1.50%) due 8/20/2039	78,038	76,553
^b Pool MA0100, 3.875% (H15T1Y + 1.50%) due 5/20/2042	148,223	148,562
Pool MA0907, 2.00% due 4/20/2028	309,983	294,740
Government National Mtg Assoc., CMBS,		
Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	896,760
Series 2023-104 Class AD, 4.00% due 1/16/2065	421,346	393,726
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	608,419	585,450
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,674,909	1,621,416
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,775,518	1,576,394
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,775,518	1,562,637
TOTAL MORTGAGE BACKED (Cost \$97,509,303)		<u>89,821,933</u>

CORPORATE BONDS — 2.1%

UTILITIES — 2.1%

Electric Utilities — 2.1%

^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,522,951	2,897,504
		<u>2,897,504</u>
TOTAL CORPORATE BONDS (Cost \$3,426,759)		<u>2,897,504</u>

SHORT-TERM INVESTMENTS — 5.7%

U.S. Treasury Bills

5.278% due 7/2/2024	1,000,000	999,855
5.316% due 7/23/2024	1,000,000	996,809
5.318% due 7/11/2024	1,000,000	998,546
5.32% due 7/9/2024	1,000,000	998,836

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
5.323% due 7/25/2024	1,000,000	\$ 996,515
5.324% due 7/18/2024	1,000,000	997,531
5.326% due 7/5/2024	1,000,000	999,417
5.34% due 7/16/2024	1,000,000	997,815
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,985,324)		<u>7,985,324</u>
TOTAL INVESTMENTS — 99.4% (Cost \$148,977,920)		\$139,839,599
OTHER ASSETS LESS LIABILITIES — 0.6%		<u>889,111</u>
NET ASSETS — 100.0%		<u>\$140,728,710</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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$6,141,202, representing 4.36% 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	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

June 30, 2024 (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, 4.50%, 3/26/2028	1,162	\$ 27,307,000
		<u>27,307,000</u>
TOTAL PREFERRED STOCK (Cost \$29,019,196)		<u>27,307,000</u>
ASSET BACKED SECURITIES — 12.4%		
AUTO RECEIVABLES — 2.2%		
^c ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 707,379	706,599
^c ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	3,904,159	3,916,867
Arivo Acceptance Auto Loan Receivables Trust,		
^c Series 2021-1A Class A, 1.19% due 1/15/2027	235,902	234,809
^c Series 2024-1A Class A, 6.46% due 4/17/2028	3,324,865	3,330,682
^c Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	1,318,130	1,318,906
BOF URSA VI Funding Trust I,		
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	2,320,124	2,313,877
^c Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	4,496,541	4,476,605
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	6,102,331	6,080,873
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	8,487,418	8,533,021
Carvana Auto Receivables Trust,		
^c Series 2023-N1 Class A, 6.36% due 4/12/2027	3,385,594	3,390,990
^c Series 2023-N3 Class A, 6.41% due 9/10/2027	2,559,878	2,566,742
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	6,422,495	6,447,684
^c CPS Auto Receivables Trust, Series 2020-B Class E, 7.38% due 6/15/2027	1,791,788	1,794,675
^c FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	1,750,015	1,749,502
FHF Trust,		
^c Series 2021-1A Class A, 1.27% due 3/15/2027	2,827,974	2,770,490
^c Series 2021-2A Class A, 0.83% due 12/15/2026	2,216,223	2,170,922
^c Series 2023-1A Class A2, 6.57% due 6/15/2028	3,301,937	3,310,458
^c Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	233,032	232,742
^c GLS Auto Receivables Issuer Trust, Series 2021-4A Class C, 1.94% due 10/15/2027	2,403,963	2,365,683
^{b,c} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.983% (SOFR30A + 2.65%) due 11/15/2027	13,453,000	13,492,520
Lendbuzz Securitization Trust,		
^c Series 2021-1A Class A, 1.46% due 6/15/2026	4,109,314	4,009,851
^c Series 2022-1A Class A, 4.22% due 5/17/2027	4,576,391	4,500,406
^c Series 2023-2A Class A2, 7.09% due 10/16/2028	3,602,908	3,633,371
Lobel Automobile Receivables Trust,		
^c Series 2023-1 Class A, 6.97% due 7/15/2026	1,643,497	1,646,750
^c Series 2023-2 Class A, 7.59% due 4/16/2029	2,584,240	2,606,126
Research-Driven Pagaya Motor Asset Trust,		
^c Series 2023-3A Class A, 7.13% due 1/26/2032	13,907,509	13,993,942
^c Series 2023-4A Class A, 7.54% due 3/25/2032	8,155,339	8,239,185
^c SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	5,299,733	5,303,559
Tricolor Auto Securitization Trust,		
^c Series 2023-1A Class A, 6.48% due 8/17/2026	934,194	934,625
^c Series 2024-2A Class A, 6.36% due 12/15/2027	8,388,769	8,392,470
^c United Auto Credit Securitization Trust, Series 2024-1 Class A, 6.17% due 8/10/2026	3,256,609	3,257,992
^c Veros Auto Receivables Trust, Series 2024-1 Class A, 6.28% due 11/15/2027	11,966,873	11,970,222
		<u>139,693,146</u>
CREDIT CARD — 0.8%		
^c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,648,339
^c Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	8,627,000	8,616,839
^c Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	3,406,136	3,390,263
Mercury Financial Credit Card Master Trust,		
^c Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,700,829
^c Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,820,350
^c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	5,000,000	5,059,750
		<u>53,236,370</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER ASSET BACKED — 6.4%		
◦ AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	\$ 6,544,842	\$ 6,558,179
◦ AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	2,868,017	2,880,318
◦ Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027 Aqua Finance Trust,	10,120,781	9,925,609
◦ Series 2020-AA Class A, 1.90% due 7/17/2046	9,282,162	8,359,391
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,722,854
◦ Series 2021-A Class A, 1.54% due 7/17/2046	8,733,891	7,862,440
◦ Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,000,000	3,012,546
◦ Avid Automobile Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030 BHG Securitization Trust,	7,500,000	7,503,320
◦ Series 2021-B Class A, 0.90% due 10/17/2034	2,401,274	2,360,757
◦ Series 2022-A Class A, 1.71% due 2/20/2035	7,552,189	7,461,765
c,d CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000	5,018,949
◦ CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	2,178,971	2,088,339
◦ CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030 Dext ABS LLC,	3,697,607	3,692,141
◦ Series 2021-1 Class A, 1.12% due 2/15/2028	2,027,022	2,017,908
◦ Series 2023-2 Class A2, 6.56% due 5/15/2034	4,065,796	4,088,964
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	32,479,963
◦ Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	25,151,760
c,d ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	2,700,670	1,782,442
◦ EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	9,317,526	9,112,693
◦ ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049 Foundation Finance Trust,	9,855,000	9,833,416
◦ Series 2019-1A Class A, 3.86% due 11/15/2034	39,846	39,801
◦ Series 2019-1A Class B, 4.22% due 11/15/2034	2,175,000	2,131,650
◦ Series 2020-1A Class A, 3.54% due 7/16/2040	2,508,837	2,457,363
◦ Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,883,300
◦ Series 2021-1A Class A, 1.27% due 5/15/2041	11,179,308	10,136,891
◦ Series 2021-2A Class A, 2.19% due 1/15/2042 Goldman Home Improvement Trust Issuer Trust,	7,694,326	7,078,790
◦ Series 2021-GRN2 Class A, 1.15% due 6/25/2051	6,477,207	6,087,581
◦ Series 2022-GRN1 Class A, 4.50% due 6/25/2052	3,470,294	3,383,923
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056 GoodLeap Sustainable Home Solutions Trust,	15,809,138	13,000,310
◦ Series 2021-3CS Class A, 2.10% due 5/20/2048	14,265,024	11,126,899
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	13,502,227	10,296,361
◦ Series 2021-5CS Class A, 2.31% due 10/20/2048	7,837,328	6,239,620
b,c Gracie Point International Funding LLC, Series 2023-2A Class A, 7.599% (SOFR90A + 2.25%) due 3/1/2027 HERO Funding Trust,	5,701,545	5,718,341
◦ Series 2015-1A Class A, 3.84% due 9/21/2040	2,031,206	1,875,762
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048 Hilton Grand Vacations Trust,	420,230	366,562
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	2,518,809	2,421,252
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	528,839	502,830
◦ HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	2,691,061	2,446,325
◦ InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,490,008	7,505,928
◦ LendingPoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029 LendingPoint Pass-Through Trust,	1,491,607	1,486,341
◦ Series 2022-ST1 Class A, 2.50% due 3/15/2028	1,177,877	1,150,498
◦ Series 2022-ST3 Class A, 4.00% due 5/15/2028	2,732,705	2,689,938
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	14,852,952	11,574,841
◦ Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	21,575	21,568
◦ Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045 Mosaic Solar Loan Trust,	4,194,712	4,228,355
◦ Series 2019-1A Class A, 4.37% due 12/21/2043	953,727	896,697
◦ Series 2020-1A Class A, 2.10% due 4/20/2046	3,151,828	2,695,846
◦ Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028 Oportun Issuance Trust,	1,694,399	1,645,468
◦ Series 2021-C Class A, 2.18% due 10/8/2031	7,500,000	7,078,529
◦ Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,865,625
◦ Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	1,732,352	1,695,976

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pagaya AI Debt Trust,		
c Series 2022-1 Class A, 2.03% due 10/15/2029	\$ 2,427,351	\$ 2,414,638
c Series 2022-2 Class A, 4.97% due 1/15/2030	1,834,118	1,827,663
c Series 2023-1 Class A, 7.556% due 7/15/2030	2,206,366	2,211,872
b,c Series 2023-5 Class AB, 7.351% due 4/15/2031	2,514,605	2,523,454
c Series 2024-1 Class A, 6.66% due 7/15/2031	2,169,418	2,179,238
c Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,082,242	1,072,055
c PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	6,076,569	6,036,826
Prosper Marketplace Issuance Trust,		
c Series 2023-1A Class A, 7.06% due 7/16/2029	1,102,057	1,105,928
c Series 2024-1A Class A, 6.12% due 8/15/2029	5,584,090	5,586,974
c Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	918,787	922,152
b,c SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,580,186
c SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	530,845	529,968
c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	11,535,622	10,971,408
c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	13,913,792	12,736,488
c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	12,915,000	12,198,245
c Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	9,675,000	9,741,467
Upstart Pass-Through Trust,		
c Series 2020-ST2 Class A, 3.50% due 3/20/2028	22,752	22,613
c Series 2020-ST3 Class A, 3.35% due 4/20/2028	156,852	156,079
c Series 2021-ST4 Class A, 2.00% due 7/20/2027	758,015	733,935
c Series 2021-ST5 Class A, 2.00% due 7/20/2027	724,174	702,955
c Series 2021-ST6 Class A, 1.85% due 8/20/2027	853,461	842,094
c Series 2021-ST8 Class A, 1.75% due 10/20/2029	825,509	819,471
Upstart Securitization Trust,		
c Series 2023-1 Class A, 6.59% due 2/20/2033	899,538	900,135
c Series 2023-3 Class A, 6.90% due 10/20/2033	3,297,531	3,314,384
Upstart Structured Pass-Through Trust,		
c Series 2022-1A Class A, 3.40% due 4/15/2030	9,816,796	9,659,314
c Series 2022-4A Class A, 7.01% due 11/15/2030	1,726,683	1,729,195
		<u>405,161,662</u>
STUDENT LOAN — 3.0%		
c Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	9,775,751	9,798,827
College Avenue Student Loans LLC,		
b,c Series 2021-A Class A1, 6.56% (TSFR1M + 1.21%) due 7/25/2051	7,026,061	7,013,649
c Series 2021-A Class A2, 1.60% due 7/25/2051	1,624,791	1,426,953
b,c Series 2021-C Class A1, 6.36% (TSFR1M + 1.01%) due 7/26/2055	11,667,944	11,484,414
Commonbond Student Loan Trust,		
c Series 18-CGS Class A1, 3.87% due 2/25/2046	1,374,529	1,294,132
c Series 2020-1 Class A, 1.69% due 10/25/2051	9,572,761	8,444,868
c Series 2021-AGS Class A, 1.20% due 3/25/2052	7,928,225	6,495,751
c Series 2021-BGS Class A, 1.17% due 9/25/2051	9,112,904	7,573,602
c MPOWER Education Trust, Series 2024-A Class A, 6.78% due 7/22/2041	10,127,498	10,221,170
Navient Private Education Refi Loan Trust,		
b,c Series 2019-D Class A2B, 6.493% (TSFR1M + 1.16%) due 12/15/2059	6,545,376	6,542,790
c Series 2021-A Class A, 0.84% due 5/15/2069	2,517,225	2,222,539
c Series 2022-BA Class A, 4.16% due 10/15/2070	18,481,209	17,679,789
Navient Student Loan Trust,		
b Series 2014-1 Class A3, 5.96% (SOFR30A + 0.62%) due 6/25/2031	3,323,904	3,253,083
b,c Series 2019-BA Class A2B, 6.423% (TSFR1M + 1.09%) due 12/15/2059	926,581	925,310
Nelnet Student Loan Trust,		
b,c Series 2013-1A Class A, 6.05% (SOFR30A + 0.71%) due 6/25/2041	2,046,227	2,019,755
b,c Series 2015-2A Class A2, 6.05% (SOFR30A + 0.71%) due 9/25/2042	15,794,115	15,492,159
b,c Series 2015-3A Class A2, 6.05% (SOFR30A + 0.71%) due 2/27/2051	782,802	780,712
b,c Series 2021-CA Class AFL, 6.193% (TSFR1M + 0.85%) due 4/20/2062	9,229,144	9,145,367
b,c Series 2021-DA Class AFL, 6.143% (TSFR1M + 0.80%) due 4/20/2062	13,280,818	13,153,289
b,c,d Prodigy Finance DAC, Series 2021-1A Class A, 6.71% (TSFR1M + 1.36%) due 7/25/2051	1,399,477	1,402,090
SLM Student Loan Trust,		
b Series 2011-2 Class A2, 6.65% (SOFR30A + 1.31%) due 10/25/2034	6,341,940	6,376,560
b Series 2013-6 Class A3, 6.10% (SOFR30A + 0.76%) due 6/26/2028	19,660,369	19,354,011

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SMB Private Education Loan Trust, b,c Series 2017-B Class A2B, 6.193% (TSFR1M + 0.86%) due 10/15/2035	\$ 461,327	\$ 459,697
b,c Series 2021-D Class A1B, 6.043% (TSFR1M + 0.71%) due 3/17/2053	5,561,748	5,505,514
b,c Series 2021-E Class A1B, 6.073% (TSFR1M + 0.74%) due 2/15/2051	16,105,374	15,947,851
b,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.153% (TSFR1M + 0.81%) due 11/20/2061	3,987,491	3,974,297
		<u>187,988,179</u>
TOTAL ASSET BACKED SECURITIES (Cost \$820,680,166)		<u>786,079,357</u>
CORPORATE BONDS — 33.4%		
AUTOMOBILES & COMPONENTS — 1.0%		
Automobile Components — 0.1%		
d Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,321,679
Automobiles — 0.9%		
b American Honda Finance Corp., 6.069% (SOFRINDEX + 0.70%) due 11/22/2024	22,550,000	22,586,531
b,c Daimler Truck Finance North America LLC, 6.121% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,433,370
Hyundai Capital America, c 1.00% due 9/17/2024	9,584,000	9,484,902
c 1.80% due 10/15/2025	3,353,000	3,194,705
c 3.00% due 2/10/2027	1,455,000	1,371,221
c 5.30% due 3/19/2027	2,000,000	1,995,360
c 5.45% due 6/24/2026	4,100,000	4,094,219
c,d Kia Corp., 2.375% due 2/14/2025	4,800,000	4,704,000
		<u>63,185,987</u>
BANKS — 1.2%		
Banks — 1.2%		
b,c,d DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,524,075
FNB Corp., 5.15% due 8/25/2025	5,748,000	5,652,526
KeyBank NA, 5.00% due 1/26/2033	12,100,000	11,153,780
b,c,d NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,980,325
Santander Holdings USA, Inc., 3.244% due 10/5/2026	4,023,000	3,812,476
3.45% due 6/2/2025	4,453,000	4,355,791
c,d Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,820,064
Synchrony Bank, 5.40% due 8/22/2025	7,250,000	7,194,900
b U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	5,381,000	5,463,168
Wells Fargo & Co., 3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,659,856
b 4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,397,969
		<u>73,014,930</u>
CAPITAL GOODS — 0.1%		
Machinery — 0.1%		
Regal Rexnord Corp., 6.05% due 2/15/2026	4,906,000	4,927,586
		<u>4,927,586</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.6%		
Commercial Services & Supplies — 0.6%		
Element Fleet Management Corp., c,d 5.643% due 3/13/2027	4,400,000	4,409,988
c,d 6.271% due 6/26/2026	11,400,000	11,522,778
c,d 6.319% due 12/4/2028	3,422,000	3,537,664
Quanta Services, Inc., 0.95% due 10/1/2024	5,296,000	5,229,323
c UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,319,296
		<u>38,019,049</u>
CONSUMER DURABLES & APPAREL — 0.0%		
Household Durables — 0.0%		
c,d Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,996,780
		<u>1,996,780</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER SERVICES — 0.2%		
Hotels, Restaurants & Leisure — 0.2%		
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	\$ 10,000,000	\$ 9,997,800
		<u>9,997,800</u>
ENERGY — 1.5%		
Oil, Gas & Consumable Fuels — 1.5%		
^c Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,831,787
^c El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,453,244
^c Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,934,000	2,378,359
Galaxy Pipeline Assets Bidco Ltd.,		
^{c,d} 1.75% due 9/30/2027	23,309,442	21,872,881
^{c,d} 2.16% due 3/31/2034	8,136,416	6,972,746
^{c,d,e,f} Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	17,155,243
^c Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,177,570
^c Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	13,090,000	12,708,165
^{c,d} TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	10,874,196
		<u>96,424,191</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.4%		
Diversified REITs — 1.4%		
American Tower Corp., 2.40% due 3/15/2025	12,850,000	12,545,712
^c American Tower Trust #1, 3.652% due 3/15/2048	6,065,000	5,700,113
Crown Castle, Inc., 2.90% due 3/15/2027	2,750,000	2,581,315
Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,112,504
SBA Tower Trust,		
^c 1.631% due 5/15/2051	26,000,000	23,615,603
^c 1.84% due 4/15/2027	8,140,000	7,321,319
^c 2.836% due 1/15/2050	12,661,000	12,438,624
^c 6.599% due 11/15/2052	7,950,000	8,113,524
Vornado Realty LP,		
2.15% due 6/1/2026	7,000,000	6,467,020
3.40% due 6/1/2031	2,916,000	2,312,971
		<u>87,208,705</u>
FINANCIAL SERVICES — 6.5%		
Capital Markets — 2.0%		
^{c,d} Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	15,500,000	15,725,525
Ares Capital Corp., 3.25% due 7/15/2025	9,335,000	9,077,354
Blue Owl Credit Income Corp., 3.125% due 9/23/2026	19,056,000	17,669,867
Blue Owl Technology Finance Corp.,		
3.75% due 6/17/2026	12,276,000	11,446,633
^c 4.75% due 12/15/2025	28,439,000	27,520,136
Hercules Capital, Inc.,		
2.625% due 9/16/2026	14,120,000	12,934,767
3.375% due 1/20/2027	7,458,000	6,910,061
Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,646,282
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	21,673,000	21,481,194
Financial Services — 4.5%		
Antares Holdings LP,		
^c 2.75% due 1/15/2027	7,360,000	6,680,672
^c 3.95% due 7/15/2026	14,391,000	13,603,668
^d Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,925,500
Bank of America Corp.,		
1.319% (SOFR + 1.15%) due 6/19/2026	6,665,000	6,389,802
^b 4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,957,803
BNP Paribas SA,		
^{b,c,d} 2.219% (SOFR + 2.07%) due 6/9/2026	3,500,000	3,383,975
^{b,c,d} 2.591% (SOFR + 1.23%) due 1/20/2028	3,650,000	3,391,252
^{b,c,d} 2.819% (TSFR3M + 1.37%) due 11/19/2025	4,775,000	4,716,984
^b Charles Schwab Corp., 6.421% (SOFRINDEX + 1.05%) due 3/3/2027	18,833,000	18,985,736
Citigroup, Inc.,		
^b 1.122% (SOFR + 0.77%) due 1/28/2027	1,332,000	1,242,756
^b 1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,793,349

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	3.106% (SOFR + 2.84%) due 4/8/2026	\$ 4,265,000	\$ 4,178,506
	3.40% due 5/1/2026	2,425,000	2,341,701
b,d	Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,566,091
	Goldman Sachs Group, Inc.,		
b	5.855% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,426,735
b	5.871% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,507,041
b	6.191% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,869,357
	HSBC Holdings plc,		
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,927,625
b,d	4.041% (TSFR3M + 1.81%) due 3/13/2028	6,100,000	5,877,106
b,d	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,358,528
b,d	4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	2,899,650
b,d	4.755% (SOFR + 2.11%) due 6/9/2028	3,430,000	3,373,851
b,d	5.887% (SOFR + 1.57%) due 8/14/2027	6,500,000	6,545,240
	JPMorgan Chase & Co.,		
b	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,370,001
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,901,042
b	4.08% (SOFR + 1.32%) due 4/26/2026	5,500,000	5,426,960
b	6.289% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,449,671
	Mitsubishi UFJ Financial Group, Inc.,		
b,d	0.953% (H15T1Y + 0.55%) due 7/19/2025	21,875,000	21,820,312
b,d	4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,547,407
b,d	5.017% (H15T1Y + 1.95%) due 7/20/2028	6,785,000	6,738,930
	Morgan Stanley,		
b	5.869% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,792,778
b	Series I, 0.864% (SOFR + 0.75%) due 10/21/2025	6,165,000	6,070,121
b,d	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,777,820
	Societe Generale SA,		
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,548,029
c,d	2.625% due 1/22/2025	4,000,000	3,921,400
b,c,d	6.408% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,403,520
d	Sumitomo Mitsui Financial Group, Inc., 1.402% due 9/17/2026	11,650,000	10,697,146
b,c,d	UBS AG, 5.814% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,800,168
	UBS Group AG,		
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,532,236
b,c,d	2.593% (SOFR + 1.56%) due 9/11/2025	6,533,000	6,490,666
b,c,d	4.49% (H15T1Y + 1.60%) due 8/5/2025	3,267,000	3,261,903
b,c,d	6.373% (SOFR + 3.34%) due 7/15/2026	4,300,000	4,321,758
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,133,519
			<u>414,360,134</u>
	FOOD, BEVERAGE & TOBACCO — 0.8%		
	Beverages — 0.5%		
c,d	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	22,154,226
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,742,987
	Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	2,640,000	2,485,217
	Tobacco — 0.3%		
	BAT Capital Corp., 3.215% due 9/6/2026	4,632,000	4,420,874
c,d,g	Imperial Brands Finance plc, 5.50% due 2/1/2030	16,500,000	16,343,250
			<u>48,146,554</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	13,009,940
	Health Care Providers & Services — 0.7%		
	Centene Corp., 4.625% due 12/15/2029	4,906,000	4,637,250
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,919,798
	Humana, Inc., 5.70% due 3/13/2026	14,746,000	14,726,830
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	4,855,000	4,509,955
			<u>55,803,773</u>
	INDUSTRIALS — 0.0%		
	Transportation Infrastructure — 0.0%		
c	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.75% due 5/24/2026	2,480,000	2,487,440
			<u>2,487,440</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
INSURANCE — 7.0%		
Insurance — 7.0%		
^c American National Group LLC, 6.144% due 6/13/2032	\$ 25,662,000	\$ 24,591,895
^{c,d} Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	10,246,041
^c Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,891,532
Brighthouse Financial Global Funding,		
^c 1.55% due 5/24/2026	7,538,000	6,970,766
^c 2.00% due 6/28/2028	10,733,000	9,340,608
Brown & Brown, Inc., 5.65% due 6/11/2034	9,676,000	9,617,557
CNO Global Funding,		
^c 1.65% due 1/6/2025	5,359,000	5,236,332
^c 1.75% due 10/7/2026	9,414,000	8,617,670
^{c,d} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,391,907
^d Enstar Group Ltd., 3.10% due 9/1/2031	10,476,000	8,653,595
Equitable Financial Life Global Funding,		
^c 1.00% due 1/9/2026	8,665,000	8,093,890
^c 1.40% due 7/7/2025 - 8/27/2027	16,048,000	15,051,695
^c 1.80% due 3/8/2028	6,800,000	6,013,648
F&G Global Funding,		
^c 1.75% due 6/30/2026	16,912,000	15,555,488
^c 2.00% due 9/20/2028	6,795,000	5,815,976
^c 2.30% due 4/11/2027	11,752,000	10,640,026
^d Fairfax Financial Holdings Ltd., 5.625% due 8/16/2032	2,321,000	2,293,218
^{c,d} Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	16,828,182
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	8,797,000	7,176,065
4.50% due 8/15/2028	3,720,000	3,605,610
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,803,554
4.00% due 5/15/2030	4,316,000	3,883,019
GA Global Funding Trust,		
^c 1.625% due 1/15/2026	1,940,000	1,822,708
^c 2.25% due 1/6/2027	6,479,000	5,987,244
^c 3.85% due 4/11/2025	11,960,000	11,768,999
^{b,c} 5.872% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,886,485
^c Global Atlantic Fin Co., 4.40% due 10/15/2029	13,200,000	12,286,956
Horace Mann Educators Corp.,		
4.50% due 12/1/2025	6,533,000	6,386,922
7.25% due 9/15/2028	2,952,000	3,130,655
Jackson National Life Global Funding,		
^c 5.25% due 4/12/2028	8,153,000	8,003,229
^c 5.50% due 1/9/2026	12,660,000	12,604,296
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,798,798
Mutual of Omaha Cos Global Funding,		
^c 5.35% due 4/9/2027	13,420,000	13,420,805
^c 5.45% due 12/12/2028	7,740,000	7,780,790
^{b,c} Nationwide Mutual Insurance Co., 7.891% (SOFR + 2.55%) due 12/15/2024	16,096,000	16,132,538
^{b,c} New York Life Global Funding, 5.851% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,758,179
Pacific Life Global Funding II,		
^{b,c} 5.991% (SOFR + 0.62%) due 6/4/2026	10,530,000	10,528,105
^{b,c} 6.176% (SOFRINDEX + 0.80%) due 3/30/2025	653,000	654,933
^c Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,997,170
^c Protective Life Global Funding, 1.17% due 7/15/2025	4,000,000	3,827,080
Reliance Standard Life Global Funding II,		
^c 1.512% due 9/28/2026	10,762,000	9,739,825
^c 5.243% due 2/2/2026	17,412,000	17,228,303
RGA Global Funding,		
^c 2.70% due 1/18/2029	8,508,000	7,641,375
^c 5.448% due 5/24/2029	6,000,000	6,013,740
^c 5.50% due 1/11/2031	4,148,000	4,141,322
^c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,685,981
Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	18,527,643
Willis North America, Inc., 4.65% due 6/15/2027	7,831,000	7,697,716
		439,770,071

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 1.2%		
Chemicals — 0.1%		
c,d LG Chem Ltd., 4.375% due 7/14/2025	\$ 5,000,000	\$ 4,933,900
d,e,f Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,090,725
Containers & Packaging — 0.6%		
d Amcor Group Finance plc, 5.45% due 5/23/2029	12,281,000	12,326,194
c Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,356,013
c Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,975,826
Sonoco Products Co., 1.80% due 2/1/2025	8,725,000	8,517,345
Metals & Mining — 0.5%		
d AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	19,785,000	17,750,113
c,d,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	7,661,656
c,d POSCO, 5.625% due 1/17/2026	4,700,000	4,706,956
		<u>77,318,728</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	14,750,000	14,901,778
		<u>14,901,778</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.5%		
Biotechnology — 0.2%		
Amgen, Inc., 5.507% due 3/2/2026	7,240,000	7,239,783
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,320,000	2,196,947
Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,605,656
Pharmaceuticals — 0.3%		
c Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	1,750,000	1,712,463
Cigna Group, 5.685% due 3/15/2026	11,172,000	11,162,057
Viatrix, Inc., 2.30% due 6/22/2027	4,935,000	4,506,987
		<u>32,423,893</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.1%		
Semiconductors & Semiconductor Equipment — 1.1%		
Microchip Technology, Inc., 4.25% due 9/1/2025	10,634,000	10,468,428
Qorvo, Inc., 1.75% due 12/15/2024	9,528,000	9,341,061
c 3.375% due 4/1/2031	14,210,000	12,174,133
c,d Renesas Electronics Corp., 1.543% due 11/26/2024	23,271,000	22,843,512
SK Hynix, Inc., 1.50% due 1/19/2026	10,200,000	9,580,962
c,d 6.25% due 1/17/2026	3,000,000	3,027,060
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,322,891
		<u>70,758,047</u>
SOFTWARE & SERVICES — 1.7%		
Information Technology Services — 0.9%		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	9,314,454
DXC Technology Co., 2.375% due 9/15/2028	18,253,000	15,913,331
d Genpact Luxembourg SARL, 3.375% due 12/1/2024	5,100,000	5,037,270
d Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	4,975,634
Global Payments, Inc., 1.20% due 3/1/2026	3,534,000	3,289,977
1.50% due 11/15/2024	2,044,000	2,012,359
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	7,614,000	7,019,727
2.70% due 10/15/2028	2,337,000	2,076,915
c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,884,036
Internet Software & Services — 0.4%		
Prosus NV, c,d 3.061% due 7/13/2031	7,816,000	6,463,285
c,d 3.257% due 1/19/2027	6,400,000	5,980,288
c,d 4.193% due 1/19/2032	13,254,000	11,670,677

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Software — 0.4%		
^c Infor, Inc., 1.75% due 7/15/2025	\$ 12,382,000	\$ 11,863,318
^{c,d} Open Text Corp., 6.90% due 12/1/2027	9,723,000	10,033,747
VMware LLC, 4.50% due 5/15/2025	4,543,000	4,498,797
		<u>110,033,815</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.1%		
Electronic Equipment, Instruments & Components — 0.9%		
Avnet, Inc., 6.25% due 3/15/2028	3,938,000	4,037,631
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	9,124,000	8,232,676
TD SYNEX Corp., 1.75% due 8/9/2026	27,306,000	25,201,254
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,914,660
Vontier Corp., 1.80% due 4/1/2026	5,272,000	4,930,796
Technology Hardware, Storage & Peripherals — 0.2%		
^{c,d} Lenovo Group Ltd., 5.831% due 1/27/2028	10,065,000	10,161,423
		<u>69,478,440</u>
TELECOMMUNICATION SERVICES — 0.9%		
Diversified Telecommunication Services — 0.8%		
AT&T, Inc., 5.539% due 2/20/2026	31,242,000	31,244,499
^{c,d} NBN Co. Ltd., 1.45% due 5/5/2026	20,000,000	18,651,200
Wireless Telecommunication Services — 0.1%		
T-Mobile USA, Inc., 2.25% due 2/15/2026	4,275,000	4,063,302
		<u>53,959,001</u>
TRANSPORTATION — 0.0%		
Diversified Consumer Services — 0.0%		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	183,000	181,501
		<u>181,501</u>
UTILITIES — 5.5%		
Electric Utilities — 4.6%		
AEP Texas, Inc.,		
5.40% due 6/1/2033	4,350,000	4,233,203
Series I, 2.10% due 7/1/2030	8,375,000	6,971,685
^c Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	4,841,184
Appalachian Power Co.,		
3.40% due 6/1/2025	3,000,000	2,938,260
Series AA, 2.70% due 4/1/2031	5,750,000	4,827,528
Arizona Public Service Co., 5.70% due 8/15/2034	4,517,000	4,509,050
Avangrid, Inc.,		
3.15% due 12/1/2024	8,870,000	8,766,310
3.20% due 4/15/2025	9,395,000	9,199,302
Black Hills Corp.,		
1.037% due 8/23/2024	22,410,000	22,251,113
2.50% due 6/15/2030	5,490,000	4,624,831
^c Caledonia Generating LLC, 1.95% due 2/28/2034	16,865,539	13,871,315
CenterPoint Energy, Inc., 5.40% due 6/1/2029	12,000,000	12,045,240
Comision Federal de Electricidad,		
^{c,d} 3.348% due 2/9/2031	8,740,000	7,202,110
^d 5.00% due 9/29/2036	17,791,200	15,618,717
Dominion Energy, Inc., Series B, 3.60% due 3/15/2027	8,076,000	7,732,528
DTE Energy Co.,		
4.875% due 6/1/2028	3,477,000	3,421,229
5.85% due 6/1/2034	6,458,000	6,552,028
^{c,d} Electricite de France SA, 5.65% due 4/22/2029	16,730,000	16,837,909
Enel Finance International NV,		
^{c,d} 1.375% due 7/12/2026	9,500,000	8,793,390
^{c,d} 1.875% due 7/12/2028	8,844,000	7,792,714
^{c,d} 2.25% due 7/12/2031	3,049,000	2,481,642
^{c,d} 5.125% due 6/26/2029	4,739,000	4,663,555
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,431,468
Entergy Texas, Inc.,		
1.50% due 9/1/2026	8,640,000	7,881,235
3.45% due 12/1/2027	9,000,000	8,467,560

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Evergy Missouri West, Inc., c 5.15% due 12/15/2027	\$ 9,711,000	\$ 9,639,041
c 5.65% due 6/1/2034	6,650,000	6,674,472
FirstEnergy Pennsylvania Electric Co., c 5.15% due 3/30/2026	980,000	973,571
c 5.20% due 4/1/2028	1,475,000	1,472,906
ITC Holdings Corp., c 2.95% due 5/14/2030	1,883,000	1,658,358
c 4.95% due 9/22/2027	12,703,000	12,583,465
c 5.65% due 5/9/2034	14,000,000	13,995,240
Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,808,967
c Liberty Utilities Co., 5.577% due 1/31/2029	5,240,000	5,263,213
c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	9,518,000	7,765,165
c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	279,364	275,347
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,432,612
6.051% due 3/1/2025	4,701,000	4,707,957
Puget Energy, Inc., 2.379% due 6/15/2028	2,734,000	2,439,001
4.10% due 6/15/2030	2,616,000	2,402,037
Wisconsin Power & Light Co., 5.375% due 3/30/2034	4,510,000	4,479,287
Gas Utilities — 0.9%		
c Brooklyn Union Gas Co., 3.407% due 3/10/2026	10,931,000	10,505,784
c KeySpan Gas East Corp., 5.994% due 3/6/2033	11,322,000	11,395,706
NiSource, Inc., 5.20% due 7/1/2029	6,669,000	6,645,192
Southwest Gas Corp., 4.05% due 3/15/2032	3,024,000	2,736,992
5.80% due 12/1/2027	4,828,000	4,893,275
b Spire Missouri, Inc., 5.871% (SOFR + 0.50%) due 12/2/2024	21,347,000	21,351,269
		<u>346,053,963</u>
TOTAL CORPORATE BONDS (Cost \$2,208,816,653)		<u>2,110,452,166</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	5,127,236
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$5,035,000)		<u>5,127,236</u>
OTHER GOVERNMENT — 0.1%		
c,d Bermuda Government International Bonds, 2.375% due 8/20/2030	6,800,000	5,716,896
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), c,d 2.004% due 9/18/2024	332,035	329,286
c,d 2.581% due 11/11/2024	484,487	480,603
c,d Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	677,282	667,143
TOTAL OTHER GOVERNMENT (Cost \$8,288,803)		<u>7,193,928</u>
U.S. TREASURY SECURITIES — 14.1%		
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	107,646,296	105,930,683
2.375%, 1/15/2025	21,623,263	21,422,235
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2027 - 1/15/2032	312,056,936	281,995,600
1.125%, 1/15/2033	7,309,474	6,762,976
1.25%, 4/15/2028	24,144,120	23,329,256
1.375%, 7/15/2033	5,682,646	5,367,659
U.S. Treasury Notes, 2.375%, 3/31/2029	22,000,000	20,126,563
2.75%, 8/15/2032	387,663,000	344,959,498
3.50%, 2/15/2033	75,245,000	70,518,673
4.375%, 5/15/2034	7,860,000	7,862,456
4.625%, 9/30/2028	4,200,000	4,235,438
TOTAL U.S. TREASURY SECURITIES (Cost \$881,412,272)		<u>892,511,037</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES — 0.4%			
b,d	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.94% (TSFR3M + 0.61%), 4/15/2025	\$ 1,036,000	\$ 1,015,031
d	6.50%, 1/23/2029	10,007,000	9,030,717
d	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06%, 1/15/2026	300,000	289,296
d	2.512%, 1/15/2026	1,300,000	1,260,259
	Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	45,583	45,336
	Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	193,300	191,908
	Series 2009-20E Class 1, 4.43%, 5/1/2029	119,907	117,657
	Series 2009-20K Class 1, 4.09%, 11/1/2029	862,551	842,078
	Series 2011-20E Class 1, 3.79%, 5/1/2031	1,119,191	1,078,640
	Series 2011-20F Class 1, 3.67%, 6/1/2031	239,710	230,136
	Series 2011-20G Class 1, 3.74%, 7/1/2031	1,322,381	1,268,928
	Series 2011-20I Class 1, 2.85%, 9/1/2031	2,536,123	2,365,479
	Series 2011-20K Class 1, 2.87%, 11/1/2031	2,039,656	1,898,637
	Series 2012-20D Class 1, 2.67%, 4/1/2032	1,751,833	1,625,165
	Series 2012-20J Class 1, 2.18%, 10/1/2032	1,507,592	1,379,171
	Series 2012-20K Class 1, 2.09%, 11/1/2032	1,044,290	950,527
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$25,591,108)		23,588,965
MORTGAGE BACKED — 32.2%			
b,c	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	4,396,869	4,288,161
b,c	Series 2023-1 Class A1, 4.75% due 9/26/2067	13,358,251	13,146,459
b,c	Series 2023-2 Class A1, 4.65% due 10/25/2067	4,742,341	4,641,062
b,c,d	Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 6.783% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,914,796
b,c	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	3,538,401	3,364,754
b,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	1,890,788	1,814,385
b,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	1,557,773	1,467,228
b,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	3,766,991	3,466,828
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,813,377
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,909,605
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,731,241
b,c	Series 2021-1R Class A1, 1.175% due 10/25/2048	7,641,350	6,565,320
c	Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,272,941
b,c	BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.147% due 10/5/2038	4,250,000	4,406,627
c	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	291,730	288,161
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	3,084,484
c	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,934,889
b,c	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,697,215	1,522,654
b,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,096,178	1,908,564
b,c	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 3.007% due 1/25/2067	12,811,593	11,811,023
b,c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,886,885
b,c	Series 2023-1 Class A1, 7.065% due 3/25/2058	7,847,577	7,848,025
b,c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	671,838	617,661
b	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 6.092% due 3/25/2034	44,486	32,445
b,c	Series 2014-A Class A, 4.00% due 1/25/2035	443,266	417,135
b,c	Series 2014-J1 Class B4, 3.627% due 6/25/2044	1,489,969	1,173,528
b,c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	34,130,273	29,578,791
b,c	CSMC Trust, Whole Loan Securities Trust CMO, Series 2013-HYB1 Class B3, 6.794% due 4/25/2043	64,212	64,035
b,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	8,391,511	6,654,471
b,c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	10,200,226	8,512,809
b,c	Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	2,095,866	1,798,039
b,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	10,965,800	10,756,606
b,c	Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	12,021,365	10,585,274
c	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	13,300,000	12,782,558
c	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,020,000	2,576,081

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	\$ 2,667,790	\$ 2,482,216
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	2,691,386	2,539,176
b,c Series 2021-2 Class A1, 0.931% due 6/25/2066	9,865,964	8,078,059
b,c Series 2022-1 Class A1, 2.206% due 1/25/2067	17,138,546	14,668,732
b,c FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	7,810,091	7,401,195
Federal Home Loan Mtg Corp.,		
b Pool 1L0322, 4.178% (H15T1Y + 2.07%) due 2/1/2048	2,223,595	2,243,137
b Pool 760025, 3.663% (5-Yr. CMT + 1.310%) due 10/1/2047	3,237,080	3,095,163
b Pool 841097, 3.125% (5-Yr. CMT + 1.300%) due 9/1/2048	4,768,968	4,509,170
b Pool 841362, 1.717% (2.15% - SOFR30A) due 2/1/2052	6,218,369	5,532,777
b Pool 841377, 1.951% (2.23% - SOFR30A) due 4/1/2052	6,367,887	5,613,966
b Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	14,562,045	12,542,997
Pool D98887, 3.50% due 1/1/2032	625,532	600,902
Pool G16710, 3.00% due 11/1/2030	215,482	205,799
Pool RE6097, 2.00% due 5/1/2051	25,805,172	19,767,777
Pool SE9046, 3.00% due 12/1/2051	22,195,966	18,903,141
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3195 Class PD, 6.50% due 7/15/2036	161,837	165,001
Series 3922 Class PQ, 2.00% due 4/15/2041	85,536	82,213
Series 4120 Class TC, 1.50% due 10/15/2027	330,281	313,422
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
Series KJ46 Class A2, 4.796% due 10/25/2031	8,741,000	8,722,246
b Series KJ47 Class A2, 5.43% due 6/25/2031	5,968,000	6,102,198
Series KJ48 Class A2, 5.028% due 10/25/2031	15,306,000	15,416,841
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-1 Class HA, 3.00% due 1/25/2056	4,058,785	3,720,338
b Series 2017-3 Class HA, 3.25% due 7/25/2056	7,047,384	6,501,827
b Series 2017-4 Class HT, 3.25% due 6/25/2057	6,794,378	6,025,739
b Series 2018-1 Class HA, 3.00% due 5/25/2057	4,291,703	3,875,875
b Series 2018-2 Class HA, 3.00% due 11/25/2057	9,524,665	8,678,751
Series 2018-3 Class HA, 3.00% due 8/25/2057	11,424,103	10,327,016
b Series 2018-3 Class MA, 3.50% due 8/25/2057	7,296,094	6,869,733
Series 2018-4 Class HA, 3.00% due 3/25/2058	9,809,712	8,835,779
Series 2019-1 Class MA, 3.50% due 7/25/2058	18,905,930	17,661,649
Series 2019-2 Class MA, 3.50% due 8/25/2058	20,130,237	18,687,617
Series 2019-3 Class MA, 3.50% due 10/25/2058	9,268,374	8,627,469
Series 2019-4 Class MA, 3.00% due 2/25/2059	15,707,833	14,171,826
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,596,814	2,317,937
Series 2020-2 Class MA, 2.00% due 11/25/2059	19,362,812	16,892,381
Series 2020-3 Class MA, 2.00% due 5/25/2060	11,170,593	9,707,102
Series 2020-3 Class MT, 2.00% due 5/25/2060	3,555,641	2,814,732
Series 2022-1 Class MTU, 3.25% due 11/25/2061	14,699,574	12,662,385
Series 2024-1 Class MT, 3.00% due 11/25/2063	7,876,722	6,395,788
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	11,141,990	9,548,459
Pool RA7021, 2.50% due 3/1/2052	22,595,719	18,482,186
Pool RA7373, 3.00% due 5/1/2052	5,546,741	4,741,249
Pool SD1374, 3.00% due 3/1/2052	13,989,617	11,894,641
Pool SD1852, 2.50% due 6/1/2051	43,493,260	35,562,111
Pool SD4175, 2.50% due 6/1/2052	129,256,938	105,725,813
Pool SD5171, 2.50% due 1/1/2054	16,100,066	13,169,061
Pool SD5345, 2.50% due 4/1/2052	22,254,606	18,317,486
Pool SD8140, 2.00% due 4/1/2051	25,945,669	20,399,284
Pool SD8189, 2.50% due 1/1/2052	13,815,761	11,309,159
Pool SD8225, 3.00% due 7/1/2052	11,756,720	10,003,837
Pool SD8367, 5.50% due 10/1/2053	6,606,164	6,512,699
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	909,605	813,508
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,218,367	6,869,018
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	527,844	463,071
Federal National Mtg Assoc.,		
b Pool BH4523, 1.842% (5-Yr. CMT + 1.150%) due 4/1/2047	5,039,140	4,732,857
b Pool BH4524, 2.251% (5-Yr. CMT + 1.150%) due 6/1/2046	9,926,874	9,327,221
b Pool BM6929, 1.919% (2.13% - SOFR30A) due 7/1/2051	4,487,527	4,063,283

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool BM7067, 2.50% due 6/1/2051	\$ 3,281,463	\$ 2,634,820
b Pool B09998, 2.751% (H15T1Y + 2.03%) due 3/1/2048	3,887,061	3,690,086
b Pool BU9934, 1.841% (2.37% - SOFR30A) due 2/1/2052	8,953,931	7,710,125
b Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	5,174,585	4,615,494
Federal National Mtg Assoc., CMO REMIC,		
b Series 2009-17 Class AH, 0.504% due 3/25/2039	310,811	239,019
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,192,497	1,082,645
b Series 2013-81 Class FW, 5.75% (SOFR30A + 0.41%) due 1/25/2043	2,799,016	2,751,712
Series 2024-25 Class VB, 5.50% due 3/25/2035	10,981,739	10,917,112
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,823,032	16,802,213
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	297,919	294,000
Pool AS9749, 4.00% due 6/1/2047	7,804	7,254
Pool BM4324, 3.50% due 7/1/2033	1,963,426	1,878,583
Pool BP9550, 2.50% due 7/1/2035	7,528	6,881
Pool BP9589, 2.50% due 8/1/2035	592,782	541,780
Pool BV4119, 2.50% due 3/1/2052	39,495,490	32,305,367
Pool CB2301, 3.00% due 12/1/2051	30,093,494	25,601,302
Pool CB3050, 2.50% due 3/1/2052	18,990,170	15,533,024
Pool FS5447, 2.50% due 9/1/2052	41,197,891	33,799,842
Pool FS6130, 2.50% due 7/1/2052	18,720,485	15,312,435
Pool FS6157, 3.00% due 9/1/2052	122,627,199	104,486,337
Pool FS6212, 1.50% due 5/1/2032	2,196,720	1,974,190
Pool FS7577, 2.50% due 1/1/2054	22,547,074	18,442,397
Pool FS7757, 2.50% due 2/1/2052	19,754,056	16,158,451
Pool FS7879, 2.50% due 7/1/2052	15,864,036	12,950,542
Pool MA3465, 4.00% due 9/1/2038	2,874,434	2,729,327
Pool MA4390, 2.00% due 7/1/2031	1,033,889	951,534
Pool MA5138, 5.50% due 9/1/2053	4,710,217	4,643,869
Pool MA5139, 6.00% due 9/1/2053	4,179,609	4,189,591
b,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,225,588	1,109,086
GCAT Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	3,179,992	3,006,410
b,c Series 2021-CM1 Class A, 2.469% due 4/25/2065	8,243,625	7,760,860
b,c Series 2021-CM2 Class A1, 2.352% due 8/25/2066	17,665,452	16,042,027
b,c Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	11,595,619	9,255,563
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	23,183,958	21,664,198
b,c,d Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.463% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,315,081
GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-PJ2 Class B3, 3.55% due 7/25/2050	4,999,240	4,187,575
b,c Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	11,446,925	11,490,487
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,c Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,570,493	3,475,278
b,c Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	5,089,686	4,813,527
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	15,351,267	15,324,571
b,c Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,184,010	5,110,386
c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	12,383,750	12,064,654
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,092,748
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	14,859,029	12,493,370
b,c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	19,625,186	16,483,343
b,c Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	33,421,514	29,078,679
b,c Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	20,811,349	19,117,808
b,c Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	25,520,858	25,235,252
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2014-IVR3 Class B4, 6.366% due 9/25/2044	1,940,616	1,945,929
b,c Series 2018-3 Class B2, 3.705% due 9/25/2048	2,328,142	2,062,372
b,c Series 2018-6 Class B2, 3.891% due 12/25/2048	946,803	850,408
b,c Series 2019-5 Class B3, 4.467% due 11/25/2049	7,720,389	7,018,111
b,c Series 2019-HYB1 Class B3, 4.895% due 10/25/2049	5,477,973	5,346,746
b,c Series 2019-INV2 Class B3A, 3.729% due 2/25/2050	8,983,913	7,515,516
b,c Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	32,879,001	26,575,562
b,c Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	12,429,699	10,408,834
b,c Series 2022-2 Class A6A, 2.50% due 8/25/2052	29,507,435	26,098,207
b,c Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,498,082	8,064,598

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c	Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	\$ 2,750,000	\$ 2,447,386
b	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.501% due 8/25/2034	107,371	101,495
b,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	914,214	885,642
	MFA Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	2,592,325	2,362,633
b,c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	15,475,035	13,146,786
b,c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	2,580,700	2,397,302
b,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	21,253,102	18,133,518
b,c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,233,224
b,c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	11,208,397
b,c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	5,592,443	5,334,561
b,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	17,332,609	16,542,360
b,c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	13,030,633	13,029,160
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,076,923
c	Morgan Stanley Capital I, Inc., CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	7,895,482	8,047,986
b,c	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	12,981,209	12,997,537
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	2,556,420	2,404,646
b,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,125,256	2,935,682
b,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	3,390,916	3,184,732
b,c	Series 2017-5A Class A1, 6.96% (TSFR1M + 1.61%) due 6/25/2057	235,046	236,491
b,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,466,349	1,387,094
b,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,823,142	1,719,139
b,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	3,163,906	3,044,173
b,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	1,908,968	1,806,685
b,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	37,326,096	33,730,900
b,c	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	25,031,182	23,155,485
b,c	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	7,600,000	7,616,830
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	3,856,467
b,c	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	8,675,000	8,706,594
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	13,455,652	11,421,885
b,c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	24,399,234	19,862,607
b,c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	3,713,799	3,544,706
	PRKCM Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	27,613,597	22,766,613
b,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	15,825,518	13,330,061
b,c	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	13,277,903	13,395,401
b,c	PRPM LLC, Whole Loan Securities Trust CMO, Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	14,479,813	13,681,344
b,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	29,871,901	29,008,605
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	213,852	213,852
b,c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	47,543,100	40,329,773
b,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.465% due 2/25/2050	3,015,832	2,577,440
c	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	11,875,859
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	14,269,616	13,094,082
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,352,662	2,171,672
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	20,691,940	18,371,334
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	27,819,836	24,484,296
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b	Series 2013-6 Class B4, 3.517% due 5/25/2043	716,584	532,058
b	Series 2013-7 Class B4, 3.507% due 6/25/2043	408,200	303,493
b,c	Series 2023-3 Class A1, 6.00% due 9/25/2053	3,991,640	3,961,756
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	150,041	147,523
b,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	260,735	256,724
b,c	Series 2020-2 Class A1, 1.381% due 5/25/2065	8,163,005	7,331,015
b,c	Series 2020-2 Class A2, 1.587% due 5/25/2065	1,586,067	1,430,804
b,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	541,501	492,146
b,c	Series 2021-2 Class A1, 1.737% due 12/25/2061	13,783,882	11,247,398
b,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	807,805	753,976
c	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	13,252,000	10,844,385
c	Stack Infrastructure Issuer LLC, CMBS, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,980,789
b,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	21,659,544	17,988,247

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 6.657% due 3/25/2033	\$ 257,333	\$ 257,333
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2018-1 Class A1, 3.00% due 1/25/2058	199,720	194,117
b,c Series 2018-2 Class A1, 3.25% due 3/25/2058	9,273,971	8,999,618
b,c Series 2018-6 Class A1A, 3.75% due 3/25/2058	5,363,975	5,254,876
b,c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	21,860,130	21,148,790
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,489,486
b,c Series 2021-R1 Class A1, 0.82% due 10/25/2063	4,592,074	4,204,915
b,c Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	3,431,305	3,185,123
b,c WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,039,387
b,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.84% due 3/20/2045	1,013,672	921,846
TOTAL MORTGAGE BACKED (Cost \$2,144,448,519)		<u>2,039,414,198</u>
SHORT-TERM INVESTMENTS — 6.6%		
h Thornburg Capital Management Fund	41,661,168	416,611,679
TOTAL SHORT-TERM INVESTMENTS (Cost \$416,611,679)		<u>416,611,679</u>
TOTAL INVESTMENTS — 99.7% (Cost \$6,539,903,396)		\$6,308,285,566
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>17,627,177</u>
NET ASSETS — 100.0%		<u>\$6,325,912,743</u>

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s 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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$2,937,337,036, representing 46.43% 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 When-issued security.
- h 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
CMT	Constant Maturity Rate	SOFR90A	Secured Overnight Financing Rate 90-Day Average
DAC	Designated Activity Company	SOFRINDEX	Secured Overnight Financing Rate Index
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR1M	Term SOFR 1 Month
ISD	Independent School District	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Core Plus Bond Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.3%		
FINANCIAL SERVICES — 0.3%		
Capital Markets — 0.3%		
a,b Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	12	\$ 282,000
		<u>282,000</u>
TOTAL PREFERRED STOCK (Cost \$267,000)		<u>282,000</u>
ASSET BACKED SECURITIES — 8.1%		
AUTO RECEIVABLES — 2.2%		
c ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 4,894	4,888
AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	2,993	2,985
c Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	287,771	288,275
c CarNow Auto Receivables Trust, Series 2021-2A Class D, 2.25% due 3/15/2027	356,404	351,146
c Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	23,662	23,755
Exeter Automobile Receivables Trust, Series 2021-1A Class D, 1.08% due 11/16/2026	75,983	74,175
Series 2021-3A Class C, 0.96% due 10/15/2026	43,747	43,321
c FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	35,000	34,990
c Flagship Credit Auto Trust, Series 2021-2 Class B, 0.93% due 6/15/2027	58,354	58,234
c GLS Auto Receivables Issuer Trust, Series 2021-4A Class C, 1.94% due 10/15/2027	446,833	439,718
b,c Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.983% (SOFR30A + 2.65%) due 11/15/2027	185,000	185,544
c Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	28,714	28,957
c Octane Receivables Trust, Series 2022-2A Class A, 5.11% due 2/22/2028	81,296	80,940
c OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	250,000	247,673
c Research-Driven Pagaya Motor Asset Trust, Series 2023-4A Class A, 7.54% due 3/25/2032	31,715	32,041
c Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	239,679	239,785
c United Auto Credit Securitization Trust, Series 2024-1 Class A, 6.17% due 8/10/2026	203,538	203,625
		<u>2,340,052</u>
CREDIT CARD — 0.9%		
c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	100,000	97,885
c Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	200,000	199,765
c Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	275,000	275,571
c Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	375,000	374,627
		<u>947,848</u>
OTHER ASSET BACKED — 4.3%		
c Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	283,382	277,917
c Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	165,000	154,208
c Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	110,000	110,460
c Avid Automobile Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	320,000	320,142
c BHG Securitization Trust, Series 2022-C Class A, 5.32% due 10/17/2035	22,873	22,840
c Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	100,000	90,222
c EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	156,269	152,833
c Foundation Finance Trust, Series 2019-1A Class B, 4.22% due 11/15/2034	325,000	318,522
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS Class A, 2.10% due 5/20/2048	232,971	181,721
c Series 2021-4GS Class A, 1.93% due 7/20/2048	75,730	57,749
c Series 2021-5CS Class A, 2.31% due 10/20/2048	358,517	285,430
b,c Gracie Point International Funding LLC, Series 2023-2A Class A, 7.599% (SOFR90A + 2.25%) due 3/1/2027	60,655	60,833
c Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	14,883	11,598
c Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	308	308
c,d Mill City Solar Loan Ltd., Series 2019-2GS Class A, 3.69% due 7/20/2043	103,778	91,038
c MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	56,810	56,115
c Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	83,787	84,459
c NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	82,318	82,876
Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	93,676	88,659
c Series 2021-C Class A, 2.18% due 10/8/2031	250,000	235,951
Pagaya AI Debt Trust, Series 2023-3 Class A, 7.60% due 12/16/2030	42,287	42,498
c Series 2024-3 Class A, 6.258% due 10/15/2031	121,626	121,691
c PFS Financing Corp., Series 2023-B Class A, 5.27% due 5/15/2028	160,000	159,657

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	\$ 174,271	\$ 173,132
^{b,c} SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	50,000	49,677
^c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	47,364	45,048
^c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	395,000	373,078
^{c,e} Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	270,000	269,998
^c Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	265,000	266,821
^c Upstart Securitization Trust, Series 2021-2 Class C, 3.61% due 6/20/2031	358,985	351,934
^c Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	22,918	22,550
		<u>4,559,965</u>
STUDENT LOAN — 0.7%		
^c Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	329,784	330,563
^c EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	53,338	47,610
^c MPOWER Education Trust, Series 2024-A Class A, 6.78% due 7/22/2041	258,067	260,454
^c Navient Private Education Refi Loan Trust, Series 2020-IA Class A1A, 1.33% due 4/15/2069	131,640	118,475
^c SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	59,367	50,623
		<u>807,725</u>
TOTAL ASSET BACKED SECURITIES (Cost \$8,640,608)		<u>8,655,590</u>
CORPORATE BONDS — 33.5%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
^b American Honda Finance Corp., 6.069% (SOFRINDEX + 0.70%) due 11/22/2024	400,000	400,648
		<u>400,648</u>
BANKS — 1.4%		
Banks — 1.2%		
^{c,d} Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	250,000	250,142
^{b,d} Mizuho Financial Group, Inc., 5.376% (H15T1Y + 1.12%) due 5/26/2030	200,000	199,732
^b Santander Holdings USA, Inc., 6.174% (SOFR + 2.50%) due 1/9/2030	277,000	279,371
^b U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	274,000	278,184
^b Wells Fargo & Co., 5.574% (SOFR + 1.74%) due 7/25/2029	277,000	279,579
Financial Services — 0.2%		
^b Bank of New York Mellon Corp., 4.975% (SOFR + 1.09%) due 3/14/2030	260,000	258,362
		<u>1,545,370</u>
CAPITAL GOODS — 1.1%		
Aerospace & Defense — 0.3%		
^c BWX Technologies, Inc., 4.125% due 4/15/2029	85,000	78,403
^c TransDigm, Inc., 6.375% due 3/1/2029	300,000	301,857
Machinery — 0.5%		
^d nVent Finance SARL, 2.75% due 11/15/2031	343,000	282,594
Regal Rexnord Corp., 6.30% due 2/15/2030	274,000	279,738
Trading Companies & Distributors — 0.3%		
LKQ Corp., 6.25% due 6/15/2033	269,000	276,478
		<u>1,219,070</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.9%		
Commercial Services & Supplies — 0.8%		
CoreCivic, Inc., 8.25% due 4/15/2029	168,000	173,636
Element Fleet Management Corp.,		
^{c,d} 5.643% due 3/13/2027	130,000	130,295
^{c,d} 6.319% due 12/4/2028	416,000	430,061
Equifax, Inc., 2.60% due 12/1/2024	85,000	83,892
^c UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,420
Professional Services — 0.1%		
^c Gartner, Inc., 3.625% due 6/15/2029	35,000	32,043
^c Korn Ferry, 4.625% due 12/15/2027	75,000	71,401
		<u>957,748</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.4%		
Broadline Retail — 0.4%		
Dollar General Corp., 4.25% due 9/20/2024	\$ 100,000	\$ 99,609
MercadoLibre, Inc., 2.375% due 1/14/2026	296,000	280,490
		<u>380,099</u>
CONSUMER DURABLES & APPAREL — 0.3%		
Leisure Products — 0.3%		
Polaris, Inc., 6.95% due 3/15/2029	265,000	277,731
		<u>277,731</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
^c Nathan's Famous, Inc., 6.625% due 11/1/2025	120,000	119,948
^c Papa John's International, Inc., 3.875% due 9/15/2029	48,000	42,526
		<u>162,474</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.6%		
Consumer Staples Distribution & Retail — 0.6%		
^c KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	300,000	307,524
^c U.S. Foods, Inc., 4.75% due 2/15/2029	300,000	284,586
		<u>592,110</u>
ENERGY — 2.3%		
Oil, Gas & Consumable Fuels — 2.3%		
^c Chesapeake Energy Corp., 5.50% due 2/1/2026	290,000	287,230
^c CITGO Petroleum Corp., 7.00% due 6/15/2025	250,000	250,007
^c Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030 Ecopetrol SA,	345,000	352,311
^d 4.625% due 11/2/2031	70,000	57,297
^d 8.375% due 1/19/2036	125,000	122,920
^d Energean Israel Finance Ltd., 8.50% due 9/30/2033	210,000	198,234
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	280,000	281,484
^{c,d} Parkland Corp., 5.875% due 7/15/2027	250,000	246,970
^d Petroleos Mexicanos, 7.69% due 1/23/2050	285,000	205,152
Sunoco LP,		
^c 7.00% due 5/1/2029	300,000	307,574
^c 7.25% due 5/1/2032	150,000	155,080
		<u>2,464,259</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.4%		
Diversified REITs — 1.1%		
Crown Castle, Inc., 5.80% due 3/1/2034	345,000	348,436
Extra Space Storage LP, 3.90% due 4/1/2029	305,000	286,965
^c Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032 SBA Tower Trust,	220,000	201,091
^c 1.631% due 5/15/2051	70,000	63,581
^c 1.884% due 7/15/2050	235,000	221,004
^c 2.328% due 7/15/2052	111,000	99,631
Retail REITs — 0.3%		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	271,000	280,501
		<u>1,501,209</u>
FINANCIAL SERVICES — 4.7%		
Capital Markets — 2.5%		
^{c,d} Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	250,000	253,637
Ares Capital Corp., 3.25% due 7/15/2025	335,000	325,754
^c Ares Finance Co. LLC, 4.00% due 10/8/2024	200,000	197,912
^{c,d} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	250,000	218,537
^c Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	370,000	345,003
Hercules Capital, Inc., 3.375% due 1/20/2027	305,000	282,592
^c LPL Holdings, Inc., 4.00% due 3/15/2029	300,000	280,194
Main Street Capital Corp., 6.50% due 6/4/2027	276,000	276,190
Nasdaq, Inc., 5.55% due 2/15/2034	280,000	280,521
^c Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	265,000	279,827

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Consumer Finance — 0.5%		
c	FirstCash, Inc., 6.875% due 3/1/2032	\$ 500,000	\$ 499,910
	Financial Services — 1.4%		
b	Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	330,000	340,883
b	Citigroup, Inc., 3.785% (SOFR + 1.94%) due 3/17/2033	395,000	352,091
b,d	HSBC Holdings plc, 5.546% (SOFR + 1.46%) due 3/4/2030	250,000	250,465
d	Sumitomo Mitsui Financial Group, Inc., 3.544% due 1/17/2028	296,000	280,333
b	Truist Financial Corp., 5.867% (SOFR + 2.36%) due 6/8/2034	277,000	279,344
	Mortgage Real Estate Investment Trusts — 0.3%		
	Prologis Targeted U.S. Logistics Fund LP,		
c	5.25% due 4/1/2029	242,000	242,111
c	5.50% due 4/1/2034	45,000	45,078
			<u>5,030,382</u>
	FOOD, BEVERAGE & TOBACCO — 1.5%		
	Beverages — 0.6%		
c,d	Beckle SAB de CV, 2.50% due 10/14/2031	400,000	316,060
c,d	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	350,000	324,999
	Food Products — 0.2%		
	Post Holdings, Inc.,		
c	4.625% due 4/15/2030	150,000	137,827
c	5.50% due 12/15/2029	44,000	42,418
c	6.25% due 2/15/2032	50,000	50,128
	Tobacco — 0.7%		
	BAT Capital Corp.,		
	5.834% due 2/20/2031	120,000	121,639
	7.75% due 10/19/2032	160,000	179,826
c,d,e	Imperial Brands Finance plc, 5.50% due 2/1/2030	350,000	346,675
c	Vector Group Ltd., 10.50% due 11/1/2026	40,000	40,416
			<u>1,559,988</u>
	HEALTH CARE EQUIPMENT & SERVICES — 1.4%		
	Health Care Equipment & Supplies — 0.0%		
c	Hologic, Inc., 3.25% due 2/15/2029	50,000	44,866
	Health Care Providers & Services — 1.4%		
	Centene Corp., 3.00% due 10/15/2030	328,000	280,587
c	Highmark, Inc., 1.45% due 5/10/2026	305,000	280,914
	Humana, Inc., 5.70% due 3/13/2026	250,000	249,675
	Tenet Healthcare Corp., 6.75% due 5/15/2031	350,000	355,404
	Universal Health Services, Inc., 2.65% due 10/15/2030	333,000	283,876
			<u>1,495,322</u>
	INDUSTRIALS — 0.4%		
	Transportation Infrastructure — 0.4%		
c	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.20% due 6/15/2030	445,000	463,018
			<u>463,018</u>
	INSURANCE — 3.8%		
	Insurance — 3.8%		
	Aon North America, Inc., 5.45% due 3/1/2034	350,000	348,442
c	BrightHouse Financial Global Funding, 5.55% due 4/9/2027	265,000	264,075
	CNA Financial Corp., 5.125% due 2/15/2034	365,000	353,546
	CNO Financial Group, Inc., 6.45% due 6/15/2034	250,000	249,855
b	Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	350,000	344,404
c	F&G Global Funding, 2.00% due 9/20/2028	415,000	355,207
d	Fairfax Financial Holdings Ltd., 5.625% due 8/16/2032	85,000	83,983
	Horace Mann Educators Corp., 7.25% due 9/15/2028	265,000	281,038
c,d	Intact Financial Corp., 5.459% due 9/22/2032	285,000	283,270
c	Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	276,000	277,455
c	Prudential Insurance Co. of America, 8.30% due 7/1/2025	225,000	229,988
c	Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	281,000	278,035
	RenaissanceRe Finance, Inc., 3.70% due 4/1/2025	160,000	157,389
d	RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	188,000	188,182

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^c RGA Global Funding, 2.70% due 1/18/2029	\$ 65,000	\$ 58,379
Stewart Information Services Corp., 3.60% due 11/15/2031	338,000	279,556
		<u>4,032,804</u>
MATERIALS — 0.9%		
Containers & Packaging — 0.9%		
^d Amcor Group Finance plc, 5.45% due 5/23/2029	260,000	260,957
Ball Corp., 2.875% due 8/15/2030	95,000	80,769
^c Berry Global, Inc., 4.875% due 7/15/2026	250,000	245,423
^{c,d} CCL Industries, Inc., 3.05% due 6/1/2030	185,000	163,949
WRKCo, Inc., 3.00% due 9/15/2024	250,000	248,387
		<u>999,485</u>
MEDIA & ENTERTAINMENT — 0.5%		
Media — 0.5%		
^c CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	330,000	250,322
^c Sirius XM Radio, Inc., 5.50% due 7/1/2029	350,000	328,835
		<u>579,157</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.4%		
Pharmaceuticals — 0.4%		
^c Walgreens Boots Alliance, Inc., 6.523% due 7/5/2024	380,000	379,730
		<u>379,730</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.2%		
Semiconductors & Semiconductor Equipment — 1.2%		
^c Broadcom, Inc., 3.187% due 11/15/2036	445,000	351,959
Micron Technology, Inc., 6.75% due 11/1/2029	261,000	277,532
^c Qorvo, Inc., 3.375% due 4/1/2031	331,000	283,578
^{c,d} Renesas Electronics Corp., 1.543% due 11/26/2024	400,000	392,652
		<u>1,305,721</u>
SOFTWARE & SERVICES — 2.0%		
Information Technology Services — 0.6%		
^c Insight Enterprises, Inc., 6.625% due 5/15/2032	250,000	254,010
Kyndryl Holdings, Inc., 2.70% due 10/15/2028	216,000	191,961
^c Science Applications International Corp., 4.875% due 4/1/2028	250,000	238,548
Internet Software & Services — 0.2%		
^{c,d} Prosus NV, 3.832% due 2/8/2051	200,000	130,554
^c Prosus NV (EUR), 1.985% due 7/13/2033	100,000	84,229
Software — 1.2%		
^{c,d} Constellation Software, Inc., 5.158% due 2/16/2029	351,000	350,961
^c Fair Isaac Corp., 4.00% due 6/15/2028	85,000	79,496
^c MSCI, Inc., 3.625% due 9/1/2030	317,000	284,926
^{c,d} Open Text Corp., 3.875% due 12/1/2029	300,000	268,812
^c SS&C Technologies, Inc., 6.50% due 6/1/2032	250,000	252,235
		<u>2,135,732</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%		
Electronic Equipment, Instruments & Components — 1.6%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	310,000	279,716
5.50% due 12/1/2024	250,000	249,425
^d Flex Ltd., 4.875% due 5/12/2030	360,000	348,023
^c Sensata Technologies, Inc., 6.625% due 7/15/2032	200,000	201,406
Vontier Corp., 2.40% due 4/1/2028	317,000	281,014
^c WESCO Distribution, Inc., 6.375% due 3/15/2029	200,000	200,800
^c Zebra Technologies Corp., 6.50% due 6/1/2032	200,000	202,270
Technology Hardware, Storage & Peripherals — 0.2%		
Hewlett Packard Enterprise Co., 6.102% due 4/1/2026	200,000	200,020
		<u>1,962,674</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 0.1%		
Wireless Telecommunication Services — 0.1%		
^c Crown Castle Towers LLC, 4.241% due 7/15/2048	\$ 125,000	\$ 118,884
		<u>118,884</u>
TRANSPORTATION — 0.3%		
Air Freight & Logistics — 0.3%		
Ryder System, Inc., 5.30% due 3/15/2027	280,000	280,230
		<u>280,230</u>
UTILITIES — 5.6%		
Electric Utilities — 5.3%		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	360,000	299,678
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	350,000	347,487
American Electric Power Co., Inc., 2.30% due 3/1/2030	350,000	297,997
Black Hills Corp., 6.15% due 5/15/2034	335,000	341,623
^c Boston Gas Co., 3.757% due 3/16/2032	400,000	348,912
Comision Federal de Electricidad,		
^{c,d} 3.348% due 2/9/2031	200,000	164,808
^d 5.00% due 9/29/2036	141,200	123,958
DTE Energy Co., 5.85% due 6/1/2034	300,000	304,368
^{c,d} Electricite de France SA, 5.65% due 4/22/2029	375,000	377,419
^{c,d} Enel Finance International NV, 5.125% due 6/26/2029	322,000	316,874
^c Evergy Missouri West, Inc., 3.75% due 3/15/2032	65,000	56,778
ITC Holdings Corp., 5.30% due 7/1/2043	300,000	274,884
^c Kentucky Power Co., 7.00% due 11/15/2033	261,000	276,326
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	350,000	285,544
^c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	205,847	202,887
^c Monongahela Power Co., 3.55% due 5/15/2027	295,000	281,141
^c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	225,000	223,375
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	348,000	281,194
Puget Energy, Inc.,		
4.10% due 6/15/2030	200,000	183,642
4.224% due 3/15/2032	205,000	183,752
Southwestern Public Service Co., 6.00% due 6/1/2054	250,000	249,395
Wisconsin Power & Light Co., 5.375% due 3/30/2034	282,000	280,080
Gas Utilities — 0.3%		
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	280,000	281,823
		<u>5,983,945</u>
TOTAL CORPORATE BONDS (Cost \$35,638,868)		<u>35,827,790</u>
LONG-TERM MUNICIPAL BONDS — 0.1%		
County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	104,909
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>104,909</u>
OTHER GOVERNMENT — 0.5%		
^{c,e} Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	16,000,000	274,044
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	8,000,000	162,010
^{c,d} Finance Department Government of Sharjah, 4.00% due 7/28/2050	250,000	161,603
TOTAL OTHER GOVERNMENT (Cost \$597,165)		<u>597,657</u>
U.S. TREASURY SECURITIES — 28.0%		
U.S. Treasury Inflation-Indexed Bonds,		
1.50%, 2/15/2053	627,535	527,399
2.125%, 2/15/2054	2,809,180	2,732,257
U.S. Treasury Inflation-Indexed Notes, 1.125%, 1/15/2033	768,310	710,867
U.S. Treasury Notes,		
1.125%, 8/15/2040	5,275,000	3,211,981
1.375%, 11/15/2040	2,660,000	1,677,878
1.75%, 8/15/2041	3,300,000	2,179,547
1.875%, 11/15/2051	295,000	171,238
2.375%, 2/15/2042	1,403,000	1,021,121
3.75%, 12/31/2030	300,000	289,828

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
3.875%, 8/15/2033	\$ 2,922,000	\$ 2,811,512
4.00%, 2/15/2034	1,625,000	1,577,773
4.125%, 8/15/2053	155,000	144,368
4.25%, 2/15/2054	2,782,000	2,649,855
4.375%, 5/15/2034	670,000	670,209
4.50%, 11/15/2033	7,427,000	7,496,628
U.S. Treasury Strip Coupon, 4.644%, 11/15/2036	1,000,000	570,232
4.915%, 11/15/2041	3,500,000	1,520,553
TOTAL U.S. TREASURY SECURITIES (Cost \$29,758,855)		<u>29,963,246</u>
U.S. GOVERNMENT AGENCIES — 0.8%		
^{b,c,f} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	325,000	320,340
Federal Home Loan Banks, 2.90%, 2/18/2037	625,000	493,231
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$822,475)		<u>813,571</u>
MORTGAGE BACKED — 27.9%		
^{b,c} 510 Asset-Backed Trust, Whole Loan Securities Trust CMO, Series 2021-NPL2 Class A1, 2.116% due 6/25/2061	208,367	203,955
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2022-1 Class A1, 2.881% due 12/25/2066	114,991	103,322
^{b,c} Series 2024-3 Class A1, 4.80% due 11/26/2068	191,615	185,592
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-NPL1 Class A, 2.00% due 11/25/2051	370,906	356,872
^{b,c} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	390,967	374,200
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-NQM3 Class A1, 1.699% due 4/25/2060	40,612	36,520
^{b,c} Series 2022-NQM3 Class A1, 5.108% due 7/25/2062	79,444	78,833
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2022-1 Class A1, 3.007% due 1/25/2067	104,054	95,927
^{b,c} Series 2023-1 Class A1, 7.065% due 3/25/2058	302,995	303,013
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	78,525	62,510
^{b,c} Series 2021-J2 Class A7A, 2.50% due 7/25/2051	311,753	270,179
^c Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	250,000	254,510
Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2023-H1 Class A1, 6.615% due 3/25/2068	400,698	402,587
^{b,c} Series 2024-H4 Class A1, 6.147% due 7/25/2069	320,000	321,663
CSMC Trust, Whole Loan Securities Trust CMO,		
^{b,c} Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	52,447	41,590
^{b,c} Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	114,534	112,349
^c DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	275,000	264,301
^c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	200,000	170,601
^{b,c} FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	320,692	303,903
^b Federal Home Loan Mtg Corp., Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	110,499	95,178
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
^b Series K-154 Class A2, 4.35% due 1/25/2033	107,000	103,511
Series KJ46 Class A2, 4.796% due 10/25/2031	32,000	31,931
^b Series KJ47 Class A2, 5.43% due 6/25/2031	22,000	22,495
Series KJ48 Class A2, 5.028% due 10/25/2031	56,000	56,406
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2024-1 Class MT, 3.00% due 11/25/2063	506,431	411,215
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6665, 3.00% due 2/1/2052	1,194,093	1,015,846
Pool SD8140, 2.00% due 4/1/2051	428,951	337,254
Pool SD8206, 3.00% due 4/1/2052	1,489,902	1,268,916
Pool SD8213, 3.00% due 5/1/2052	1,160,304	987,756
Pool SD8225, 3.00% due 7/1/2052	194,439	165,449
Federal National Mtg Assoc.,		
^b Pool BM7277, 1.969% (2.07% - SOFR30A) due 8/1/2051	117,686	102,397
^b Pool BM7341, 2.409% (RFUCCT1Y + 1.61%) due 12/1/2050	520,267	467,847
Federal National Mtg Assoc., CMO REMIC, Series 2024-25 Class VB, 5.50% due 3/25/2035	346,053	344,016
Federal National Mtg Assoc., UMBS Collateral,		
Pool BV4119, 2.50% due 3/1/2052	648,374	530,338
Pool CB0199, 3.00% due 4/1/2051	416,815	354,595

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool CB2301, 3.00% due 12/1/2051	\$ 494,174	\$ 420,407
Pool CB2399, 2.50% due 12/1/2051	572,157	468,527
Pool CB2404, 2.50% due 12/1/2051	308,207	251,897
Pool CB2665, 3.00% due 1/1/2052	276,802	235,482
Pool CB3050, 2.50% due 3/1/2052	311,567	254,847
Pool FS0957, 3.00% due 3/1/2052	517,120	440,620
Pool FS2676, 3.00% due 6/1/2052	347,516	295,641
Pool FS4862, 2.50% due 10/1/2051	278,010	227,330
Pool FS4919, 2.50% due 5/1/2053	354,547	290,002
Pool FS7059, 3.00% due 7/1/2052	558,396	475,552
Pool FS7065, 3.00% due 3/1/2053	2,994,239	2,548,968
Pool FS7879, 2.50% due 7/1/2052	396,601	323,764
Pool MA4399, 2.50% due 8/1/2051	349,571	286,689
Pool MA4548, 2.50% due 2/1/2052	1,956,510	1,600,934
Pool MA4578, 2.50% due 4/1/2052	2,125,286	1,738,379
Pool MA4599, 3.00% due 5/1/2052	2,298,658	1,956,826
Pool MA4730, 3.00% due 9/1/2052	475,108	404,087
GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM1 Class A, 2.469% due 4/25/2065	94,494	88,960
b,c Series 2023-INV1 Class A1, 6.00% due 8/25/2053	271,008	269,076
b,c Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	436,008	402,188
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	64,441	60,217
b,c GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	189,226	178,959
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	319,839	319,283
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	177,120	174,605
c Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	325,000	324,900
c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	165,000	160,748
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	250,000	216,897
b,c Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	101,434	100,299
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3A, 2.00% due 6/25/2051	373,169	287,216
b,c Series 2021-INV6 Class A2, 3.00% due 4/25/2052	77,410	64,299
MFA Trust, Whole Loan Securities Trust CMO, Series 2021-INV2 Class A1, 1.906% due 11/25/2056	74,993	63,986
b,c Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	432,989	413,023
c Morgan Stanley Capital I, Inc., CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	299,828	305,620
b,c Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	197,683	197,932
c New Economy Assets Phase 1 Sponsor LLC, CMBS, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	120,282
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	111,097	100,396
b,c Series 2024-RPL1 Class A, 3.80% due 1/25/2064	372,488	344,576
b,c NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	62,992	52,174
b,c NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	325,000	326,184
b,c OBX Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	101,673	99,171
c One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	280,000	237,679
b,c OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 5.116% due 5/25/2065	249,179	248,179
b,c PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 1.843% due 9/25/2051	329,689	317,559
b,c PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	187,129	178,609
b,c PRKCM Trust, Whole Loan Securities Trust CMO, Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	320,532	323,368
b,c RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	30,711	27,440
c Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	24,138
c SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	380,000	310,962
b,c Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	105,935	100,196
b,c Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	300,000	300,328
b,c Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	100,000	87,178
b,c UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	75,334	60,153
Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2023-3 Class A1, 5.93% due 3/25/2068	96,389	95,886
b,c Series 2023-4 Class A1, 5.811% due 5/25/2068	232,050	230,535
b,c WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	195,000	194,489
b,c Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	39,096	31,720
TOTAL MORTGAGE BACKED (Cost \$29,858,058)		29,896,939

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Core Plus Bond Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 0.9%		
⁹ Thornburg Capital Management Fund	98,779	\$ 987,786
TOTAL SHORT-TERM INVESTMENTS (Cost \$987,786)		<u>987,786</u>
TOTAL INVESTMENTS — 100.1% (Cost \$106,670,815)		\$107,129,488
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(117,799)</u>
NET ASSETS — 100.0%		<u>\$107,011,689</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2024

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	73,300	9/25/2024	78,827	\$ 1,382	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 1,382</u>	

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s 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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$38,598,523, representing 36.07% 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 When-issued security.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g Investment in Affiliates.

Portfolio Abbreviations

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

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR	Secured Overnight Financing Rate
DOP	Denominated in Dominican Peso	SOFR30A	Secured Overnight Financing Rate 30-Day Average
EGP	Denominated in Egyptian Pound	SOFR90A	Secured Overnight Financing Rate 90-Day Average
EUR	Denominated in Euro	SOFRINDX	Secured Overnight Financing Rate Index
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%			
ENERGY — 0.0%			
Oil, Gas & Consumable Fuels — 0.0%			
a,b	Drillco Holdings Luxembourg SA	19,278	\$ 394,620
a,b	Malamute Energy, Inc.	847	847
			<u>395,467</u>
TELECOMMUNICATION SERVICES — 0.0%			
Diversified Telecommunication Services — 0.0%			
a,b	Digicel Holdings Ltd.	24,516	22,235
			<u>22,235</u>
	TOTAL COMMON STOCK (Cost \$1,763,028)		<u>417,702</u>
PREFERRED STOCK — 0.3%			
CAPITAL GOODS — 0.0%			
Trading Companies & Distributors — 0.0%			
c,d	WESCO International, Inc. Series A 10.625% (5-Yr. CMT + 10.330%)	89,638	2,324,313
			<u>2,324,313</u>
FINANCIAL SERVICES — 0.3%			
Capital Markets — 0.3%			
a,d	Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	864	20,304,000
			<u>20,304,000</u>
	TOTAL PREFERRED STOCK (Cost \$23,122,921)		<u>22,628,313</u>
ASSET BACKED SECURITIES — 10.9%			
AUTO RECEIVABLES — 3.2%			
e	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 330,616	330,251
e	ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	3,904,159	3,916,867
e	Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	17,000	5,722,588
	Arivo Acceptance Auto Loan Receivables Trust,		
e	Series 2021-1A Class A, 1.19% due 1/15/2027	96,569	96,122
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	883,622
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	827,306
e	Series 2024-1A Class A, 6.46% due 4/17/2028	4,250,160	4,257,596
e	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	1,318,130	1,318,906
	BOF URSA VI Funding Trust I,		
e	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	2,320,643	2,314,395
e	Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	5,168,438	5,145,523
e	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	6,101,814	6,080,358
e	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	8,487,418	8,533,021
e	CarNow Auto Receivables Trust, Series 2021-2A Class D, 2.25% due 3/15/2027	2,301,947	2,267,990
	Carvana Auto Receivables Trust,		
e	Series 2019-4A Class R, due 10/15/2026	8,000	2,360,065
e	Series 2020-P1 Class R, due 9/8/2027	20,000	1,667,055
e	Series 2021-N4 Class R, due 9/12/2028	11,650	613,757
e	Series 2021-P1 Class R, due 12/10/2027	23,500	2,053,672
e	Series 2021-P2 Class R, due 5/10/2028	7,500	1,595,632
e	Series 2021-P3 Class R, due 9/11/2028	9,000	1,750,492
e	Series 2021-P4 Class R, due 9/11/2028	8,250	1,810,528
e	Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,657,537
e	Series 2022-P1 Class R, due 1/10/2029	24,000	5,596,489
e	Series 2022-P1 Class XS, due 1/10/2029	363,805,662	1,608,785
e	Series 2023-N1 Class A, 6.36% due 4/12/2027	3,385,594	3,390,990
e	Series 2023-N3 Class A, 6.41% due 9/10/2027	2,560,430	2,567,296
e	Series 2023-N4 Class A, 6.42% due 1/10/2028	3,214,628	3,227,235
	CPS Auto Receivables Trust,		
e	Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,500,330
e	Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	994,032
e	CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	10,291,399

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Exeter Automobile Receivables Trust, Series 2021-1A Class D, 1.08% due 11/16/2026	\$ 1,912,875	\$ 1,867,360
Series 2021-3A Class C, 0.96% due 10/15/2026	4,726,641	4,680,637
^e FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	5,215,045	5,213,516
FHF Trust, Series 2021-2A Class A, 0.83% due 12/15/2026	794,539	778,298
^e Series 2022-2A Class A, 6.14% due 12/15/2027	3,097,045	3,091,970
^e Series 2023-1A Class A2, 6.57% due 6/15/2028	3,301,937	3,310,458
^e First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,898,762
Flagship Credit Auto Trust, Series 2019-1 Class E, 5.06% due 6/15/2026	1,855,523	1,852,059
^e Series 2019-1 Class R, due 6/15/2026	24,000	778,413
^e Series 2019-2 Class D, 3.53% due 5/15/2025	332,570	332,155
^e Series 2019-2 Class R, due 12/15/2026	33,000	1,447,672
^e Series 2019-3 Class R, due 12/15/2026	31,000	1,469,466
^e Series 2019-4 Class D, 3.12% due 1/15/2026	684,728	678,291
^e Series 2019-4 Class R, due 3/15/2027	26,000	1,283,119
^e Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,189,992
^e Foursight Capital Automobile Receivables Trust, Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	3,118,285
GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026	238,908	238,624
^e Series 2021-4A Class C, 1.94% due 10/15/2027	4,021,499	3,957,463
^e Hertz Vehicle Financing LLC, Series 2021-1A Class A, 1.21% due 12/26/2025	17,535,000	17,307,005
JPMorgan Chase Bank NA - CACLN, Series 2020-1 Class R, 33.784% due 1/25/2028	876,902	887,096
^e Series 2020-2 Class R, 31.355% due 2/25/2028	7,945,826	8,348,648
^e Series 2021-1 Class R, 28.348% due 9/25/2028	3,216,997	3,664,105
^e Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	4,002,340
^{d,e} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.983% (SOFR30A + 2.65%) due 11/15/2027	17,500,000	17,551,408
Lendbuzz Securitization Trust, Series 2021-1A Class A, 1.46% due 6/15/2026	1,096,212	1,069,679
^e Series 2022-1A Class A, 4.22% due 5/17/2027	7,129,940	7,011,558
^e Series 2023-2A Class A2, 7.09% due 10/16/2028	3,602,908	3,633,371
^e Series 2024-1A Class A1, 5.789% due 1/15/2025	392,625	392,575
Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	1,643,246	1,646,499
^e Series 2023-2 Class A, 7.59% due 4/16/2029	5,472,847	5,519,195
^{e,f} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	1,929,070	1,931,211
Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032	13,907,509	13,993,942
^e Series 2023-4A Class A, 7.54% due 3/25/2032	8,576,698	8,664,876
^e Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	9,672,366	9,726,154
^e SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	8,547,957	8,554,128
Santander Consumer Auto Receivables Trust, Series 2020-AA Class R, due 1/16/2029	30,500	2,959,231
^e Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,888,239
^e Series 2021-AA Class R, due 8/15/2028	28,500	1,342,139
^e Santander Drive Auto Receivables Trust, Series 2023-S1 Class R1, 8.14% due 4/18/2028	11,645,570	11,718,028
Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	934,194	934,625
^e Series 2024-2A Class A, 6.36% due 12/15/2027	6,615,144	6,618,062
United Auto Credit Securitization Trust, Series 2022-1 Class R, due 11/10/2028	37,000	716,573
^e Series 2024-1 Class A, 6.17% due 8/10/2026	3,256,609	3,257,992
		<u>278,905,058</u>
CREDIT CARD — 0.7%		
^e Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	7,900,000	7,732,931
^e Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	11,173,000	11,159,840
Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	583,909	581,188
^e Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,637,500
^e Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	503,424	502,522

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Mercury Financial Credit Card Master Trust, e Series 2023-1A Class A, 8.04% due 9/20/2027	\$ 14,600,000	\$ 14,700,829
e Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,820,350
Mission Lane Credit Card Master Trust, e Series 2023-B Class A, 7.69% due 11/15/2028	8,000,000	8,095,600
e Series 2024-A Class A1, 6.20% due 8/15/2029	4,700,000	4,695,328
		<u>60,926,088</u>
OTHER ASSET BACKED — 5.3%		
d,e 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.643% (TSFR1M + 0.31%) due 9/15/2041	521,114	514,664
e Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	215,689	212,379
e AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	6,544,842	6,558,179
e AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	2,868,017	2,880,318
e Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,990,834
Aqua Finance Trust, e Series 2019-A Class D, 6.07% due 7/16/2040	12,409,650	11,573,994
e Series 2020-AA Class A, 1.90% due 7/17/2046	1,902,705	1,713,551
e Series 2020-AA Class D, 7.15% due 7/17/2046	3,220,000	3,009,393
e Series 2021-A Class A, 1.54% due 7/17/2046	4,281,239	3,854,065
e Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,299,000	11,966,484
e Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,640,000	3,655,223
e Avid Automobile Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	10,160,000	10,164,498
BHG Securitization Trust, e Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,813,196
e Series 2021-B Class A, 0.90% due 10/17/2034	911,876	896,490
e Series 2022-A Class A, 1.71% due 2/20/2035	3,863,012	3,816,760
d,e,f Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	2,815,901	2,788,221
d,e Cascade MH Asset Trust, Series 2021-MH1 Class B3, 7.711% due 2/25/2046	1,936,119	1,526,817
e,f CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	7,400,000	7,428,044
e CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	751,369	720,117
d,e Consumer Lending Receivables Trust Series 2019-A Class CERT, due 4/15/2026	310,000	34,156
d,e Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	100,000	234,620
e CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	3,672,956	3,667,527
e Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	3,490,443	3,498,686
Dext ABS LLC, e Series 2021-1 Class A, 1.12% due 2/15/2028	1,158,298	1,153,090
e Series 2023-2 Class A2, 6.56% due 5/15/2034	4,065,796	4,088,964
e Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	19,150,000	17,277,536
e Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,903,269
e,f ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,055	1,403,072
e EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	11,817,827	11,558,028
e ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	5,000,000	4,989,049
e FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	11,143,305	10,264,029
Foundation Finance Trust, e Series 2019-1A Class A, 3.86% due 11/15/2034	16,737	16,718
e Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	558,006
e Series 2020-1A Class A, 3.54% due 7/16/2040	1,421,689	1,392,520
e Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,832,959
e Series 2021-1A Class A, 1.27% due 5/15/2041	1,237,265	1,121,896
e Series 2021-1A Class D, 4.96% due 5/15/2041	1,870,538	1,616,652
e Series 2021-2A Class A, 2.19% due 1/15/2042	1,229,780	1,131,400
e Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,290,646
Goldman Home Improvement Trust Issuer Trust, e Series 2021-GRN2 Class A, 1.15% due 6/25/2051	3,447,253	3,239,889
a,e Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,279,676
e Series 2022-GRN1 Class A, 4.50% due 6/25/2052	1,735,147	1,691,962
e Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	9,024,902	7,421,437
GoodLeap Sustainable Home Solutions Trust, e Series 2021-3CS Class A, 2.10% due 5/20/2048	1,923,532	1,500,379
e Series 2021-3CS Class C, 3.50% due 5/20/2048	4,088,904	2,838,869
e Series 2021-4GS Class A, 1.93% due 7/20/2048	10,879,098	8,296,048
e Series 2021-5CS Class A, 2.31% due 10/20/2048	14,254,780	11,348,818
d,e Gracie Point International Funding LLC, Series 2023-2A Class A, 7.599% (SOFR90A + 2.25%) due 3/1/2027	11,827,673	11,862,515
e HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	840,461	733,124
e Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	745,955	717,063

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
InStar Leasing III LLC,		
° Series 2021-1A Class A, 2.30% due 2/15/2054	\$ 4,211,044	\$ 3,722,940
° Series 2021-1A Class C, 5.29% due 2/15/2054	4,466,984	3,961,373
LendingPoint Asset Securitization Trust,		
° Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,960,803
° Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	7,651,109
° Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	1,726,642
° Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	54,672
° Series 2022-B Class A, 4.77% due 10/15/2029	741,158	738,541
° Series 2022-C Class A, 6.56% due 2/15/2030	760,095	760,347
° LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	335,808	330,553
° LL ABS Trust, Series 2020-1A Class C, 6.54% due 1/17/2028	712,691	712,691
Loanpal Solar Loan Ltd.,		
° Series 2021-1GS Class A, 2.29% due 1/20/2048	1,175,735	916,245
° Series 2021-1GS Class R, due 1/20/2048	13,252,480	8,582,549
° Series 2021-2GS Class C, 3.50% due 3/20/2048	2,917,825	1,957,990
° LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,609,535
Marlette Funding Trust,		
° Series 2018-1A Class CERT, due 3/15/2028	58,592	26,952
° Series 2019-4A Class C, 3.76% due 12/17/2029	6,928	6,928
° Series 2021-1A Class R, due 6/16/2031	9,520	157,786
° Series 2021-2A Class R, due 9/15/2031	16,347	318,315
° Series 2021-3A Class B, 1.30% due 12/15/2031	108,382	108,180
° Series 2021-3A Class R, due 12/15/2031	53,946	1,585,888
° Series 2022-3A Class A, 5.18% due 11/15/2032	23,116	23,108
° Series 2023-2A Class A, 6.04% due 6/15/2033	2,768,899	2,769,014
° Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	6,702,960	6,756,720
Mosaic Solar Loan Trust,		
° Series 2020-2A Class D, 5.42% due 8/20/2046	705,121	651,232
° Series 2020-2A Class R, due 8/20/2046	964,763	387,378
° Series 2021-1A Class R, due 12/20/2046	6,899,985	718,771
° Series 2021-2A Class R, due 4/22/2047	9,930,000	806,064
° Series 2021-3A Class R, due 6/20/2052	12,246,439	480,722
NetCredit Combined Receivables LLC,		
° Series 2023-A Class A, 7.78% due 12/20/2027	2,999,107	3,000,397
° Series 2024-A Class A, 7.43% due 10/21/2030	4,900,000	4,899,889
d,e Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,000	373,902
° Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	4,347,887	4,222,328
Oportun Issuance Trust,		
° Series 2021-B Class A, 1.47% due 5/8/2031	6,838,363	6,472,095
° Series 2021-C Class A, 2.18% due 10/8/2031	10,500,000	9,909,940
° Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,510,907
Pagaya AI Debt Selection Trust,		
° Series 2020-4 Class B, 8.25% due 1/25/2028	1,431,467	1,434,273
° Series 2021-HG1 Class A, 1.22% due 1/16/2029	1,524,470	1,492,459
Pagaya AI Debt Trust,		
° Series 2022-1 Class A, 2.03% due 10/15/2029	1,587,874	1,579,558
° Series 2022-2 Class A, 4.97% due 1/15/2030	857,283	854,267
° Series 2023-1 Class A, 7.556% due 7/15/2030	2,206,366	2,211,872
d,e Series 2023-5 Class AB, 7.351% due 4/15/2031	4,054,159	4,068,426
° Series 2024-1 Class A, 6.66% due 7/15/2031	3,254,126	3,268,857
° PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	7,667,943	7,617,791
Prosper Marketplace Issuance Trust,		
° Series 2019-2A Class CERT, due 9/15/2025	16,385	11,904
d,e Series 2019-3A Class CERT, due 7/15/2025	101,327,127	61,303
° Series 2023-1A Class A, 7.06% due 7/16/2029	1,102,057	1,105,928
° Series 2024-1A Class A, 6.12% due 8/15/2029	7,464,067	7,467,922
Prosper Pass-Thru Trust II,		
° Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	17,605
° Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	127,431
° Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	62,758
° Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	918,787	922,152
° Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	8,400,000	8,095,820
d,e SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	18,307,000	18,188,605
° SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	1,291,723	1,289,588

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	\$ 11,710,871	\$ 11,138,085
° Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	2,067,528	2,140,581
° SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	749,206	733,584
° SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	2,823,702	2,584,777
° SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	11,890,000	11,230,130
° ^h Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	6,730,000	6,729,950
° Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	5,815,000	5,854,949
° Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	2,616,128	2,634,922
Upstart Pass-Through Trust,		
° Series 2020-ST1 Class A, 3.75% due 2/20/2028	9,708	9,692
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	43,229	42,965
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	80,782	80,384
° Series 2020-ST5 Class A, 3.00% due 12/20/2026	1,196,565	1,174,742
° Series 2021-ST1 Class A, 2.75% due 2/20/2027	872,332	859,272
° Series 2021-ST2 Class A, 2.50% due 4/20/2027	994,063	975,968
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	978,084	947,013
° Series 2021-ST5 Class A, 2.00% due 7/20/2027	724,174	702,955
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	540,165	532,971
° Series 2021-ST8 Class A, 1.75% due 10/20/2029	135,421	134,430
° Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,652,535
° Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	434,789
Upstart Securitization Trust,		
° Series 2020-1 Class C, 4.899% due 4/22/2030	198,706	198,389
° Series 2020-3 Class C, 6.25% due 11/20/2030	1,522,726	1,517,035
° Series 2021-2 Class C, 3.61% due 6/20/2031	18,104,920	17,749,306
° Series 2021-3 Class CERT, due 7/20/2031	7,165	188,302
° Series 2021-4 Class CERT, due 9/20/2031	4,706	257,179
° Series 2023-1 Class A, 6.59% due 2/20/2033	899,538	900,135
° Series 2023-3 Class A, 6.90% due 10/20/2033	3,298,256	3,315,112
Upstart Structured Pass-Through Trust,		
° Series 2022-1A Class A, 3.40% due 4/15/2030	4,286,530	4,217,765
° Series 2022-4A Class A, 7.01% due 11/15/2030	1,761,921	1,764,485
° Verdant Receivables LLC, Series 2023-1A Class A2, 6.24% due 1/13/2031	9,079,136	9,135,184
		<u>457,634,441</u>
STUDENT LOAN — 1.7%		
° Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	13,191,375	13,222,514
° College Ave Student Loans LLC Series 2023-A Class R, due 5/25/2055	35,000	15,010,418
College Avenue Student Loans LLC,		
° ^{d,e} Series 2021-A Class A1, 6.56% (TSFR1M + 1.21%) due 7/25/2051	2,437,187	2,432,881
° Series 2021-A Class A2, 1.60% due 7/25/2051	232,113	203,850
° ^{d,e} Series 2021-C Class A1, 6.36% (TSFR1M + 1.01%) due 7/26/2055	4,741,691	4,667,106
° Series 2021-C Class R, due 7/26/2055	38,750	9,416,531
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	374,871	352,945
° Series 2020-1 Class A, 1.69% due 10/25/2051	1,367,537	1,206,410
° Series 2021-BGS Class A, 1.17% due 9/25/2051	4,339,478	3,606,477
° EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	17,869,195	15,950,235
° MPOWER Education Trust, Series 2024-A Class A, 6.78% due 7/22/2041	13,075,095	13,196,031
National Collegiate Student Loan Trust,		
° ^d Series 2004-2 Class B, 6.00% (TSFR1M + 0.65%) due 12/26/2033	5,668,039	5,553,847
° ^d Series 2006-1 Class A5, 5.81% (TSFR1M + 0.46%) due 3/25/2033	8,434,295	8,133,009
° ^d Series 2006-4 Class A4, 5.77% (TSFR1M + 0.42%) due 5/25/2032	2,723,139	2,647,971
° ^d Series 2007-2 Class A4, 5.75% (TSFR1M + 0.40%) due 1/25/2033	1,675,694	1,578,411
° ^{d,e} Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.493% (TSFR1M + 1.16%) due 12/15/2059	2,727,240	2,726,162
Nelnet Student Loan Trust,		
° ^{d,e} Series 2015-2A Class A2, 6.05% (SOFR30A + 0.71%) due 9/25/2042	1,433,501	1,406,095
° ^{d,e} Series 2021-CA Class AFL, 6.193% (TSFR1M + 0.85%) due 4/20/2062	2,616,510	2,592,759
° ^{d,e} Series 2021-DA Class AFL, 6.143% (TSFR1M + 0.80%) due 4/20/2062	3,103,599	3,073,797
° ^{d,e,f} Prodigy Finance DAC, Series 2021-1A Class A, 6.71% (TSFR1M + 1.36%) due 7/25/2051	499,813	500,746
SLM Student Loan Trust,		
° ^d Series 2008-2 Class A3, 6.36% (SOFR90A + 1.01%) due 4/25/2023	91,198	90,347
° ^{d,i} Series 2008-5 Class A4, 7.31% (SOFR90A + 1.96%) due 7/25/2023	480,337	484,074
° ^d Series 2011-2 Class A2, 6.65% (SOFR30A + 1.31%) due 10/25/2034	2,374,903	2,387,867

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d Series 2012-1 Class A3, 6.40% (SOFR30A + 1.06%) due 9/25/2028	\$ 1,221,727	\$ 1,196,691
^d Series 2013-6 Class A3, 6.10% (SOFR30A + 0.76%) due 6/26/2028	1,427,898	1,405,648
SMB Private Education Loan Trust,		
^e Series 2021-A Class R, due 1/15/2053	2,742	6,885,929
^{d,e} Series 2021-D Class A1B, 6.043% (TSFR1M + 0.71%) due 3/17/2053	2,034,786	2,014,213
^e Series 2022-A Class D, 4.75% due 11/16/2054	5,545,830	5,253,790
^e SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	16,933,937	14,439,660
^e SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	2,947,313
^{d,e} Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.153% (TSFR1M + 0.81%) due 11/20/2061	1,723,037	1,717,336
		<u>146,301,063</u>
TOTAL ASSET BACKED SECURITIES (Cost \$977,305,147)		<u>943,766,650</u>
CORPORATE BONDS — 41.2%		
AUTOMOBILES & COMPONENTS — 0.9%		
Automobile Components — 0.1%		
^e LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,076,472
^e Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,938,556
Automobiles — 0.8%		
^d American Honda Finance Corp., 6.069% (SOFRINDX + 0.70%) due 11/22/2024	29,050,000	29,097,061
^{d,e} Daimler Truck Finance North America LLC, 6.121% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,106,624
Hyundai Capital America,		
^e 1.00% due 9/17/2024	7,855,000	7,773,779
^e 1.80% due 10/15/2025	1,528,000	1,455,863
^e 3.00% due 2/10/2027	1,930,000	1,818,871
^e 5.30% due 3/19/2027	4,750,000	4,738,980
^e 5.45% due 6/24/2026	5,400,000	5,392,386
^e 5.50% due 3/30/2026	3,000,000	2,996,940
^e 5.80% due 6/26/2025	4,500,000	4,505,850
^e 6.50% due 1/16/2029	3,000,000	3,131,310
		<u>76,032,692</u>
BANKS — 1.6%		
Banks — 1.6%		
^{d,f} Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.470%) due 7/18/2033	8,239,000	8,033,437
Bank of New York Mellon Corp.,		
^{c,d} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,863,289
^{c,d} Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	19,575,000	18,103,156
^{e,f} Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	8,725,000	8,729,973
^{d,e,f} DNB Bank ASA, 5.896% (SOFRINDX + 1.95%) due 10/9/2026	6,900,000	6,922,149
FNB Corp., 5.15% due 8/25/2025	3,170,000	3,117,346
KeyBank NA, 5.00% due 1/26/2033	12,100,000	11,153,780
^{e,f} Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,490,656
^{d,e,f} NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,758,854
Santander Holdings USA, Inc.,		
3.45% due 6/2/2025	1,185,000	1,159,131
^d 6.124% (SOFR + 1.23%) due 5/31/2027	5,000,000	5,022,600
^d 6.174% (SOFR + 2.50%) due 1/9/2030	11,370,000	11,467,327
^d 7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	12,998,040
^{e,f} Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,830,624
Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,609,384
U.S. Bancorp,		
^d 4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,644,188
^d 5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	7,056,127
Wells Fargo & Co.,		
^d 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,301,392
^d 5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,093,100
		<u>136,354,553</u>
CAPITAL GOODS — 1.5%		
Aerospace & Defense — 0.7%		
^e BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	15,225,378
^e L3Harris Technologies, Inc., due 8/23/2024	20,000,000	19,826,278

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TransDigm, Inc.,		
^e 6.375% due 3/1/2029	\$ 14,860,000	\$ 14,951,983
^e 6.75% due 8/15/2028	11,165,000	11,312,825
Construction & Engineering — 0.3%		
^{e,f,h} Aeropuertos Dominicanos Siglo XXI SA, 7.00% due 6/30/2034	5,000,000	5,047,350
^{e,f} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	17,902,090
Machinery — 0.3%		
^{e,f} ATS Corp., 4.125% due 12/15/2028	9,620,000	8,777,865
^e Esab Corp., 6.25% due 4/15/2029	970,000	976,208
Flowserve Corp., 3.50% due 10/1/2030	3,431,000	3,049,953
nVent Finance SARL,		
^f 2.75% due 11/15/2031	4,097,000	3,375,478
^f 4.55% due 4/15/2028	3,000,000	2,916,000
Regal Rexnord Corp.,		
6.05% due 2/15/2026	4,350,000	4,369,140
6.30% due 2/15/2030	6,000,000	6,125,640
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,002,352
^e Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,803,760
		<u>127,662,300</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.0%		
Commercial Services & Supplies — 1.6%		
^e ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	14,857,875
Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	16,833,907
^f Cimpress plc, 7.00% due 6/15/2026	12,141,000	12,120,239
^e Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	1,002,290
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,300,755
Element Fleet Management Corp.,		
^{e,f} 5.643% due 3/13/2027	5,400,000	5,412,258
^{e,f} 6.271% due 6/26/2026	17,735,000	17,926,006
^{e,f} 6.319% due 12/4/2028	3,422,000	3,537,664
Equifax, Inc.,		
2.35% due 9/15/2031	9,394,000	7,708,904
5.10% due 6/1/2028	4,667,000	4,647,399
^e GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,197,041
Quanta Services, Inc., 0.95% due 10/1/2024	13,381,000	13,212,533
^e UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	17,637,661
^e VT Topco, Inc., 8.50% due 8/15/2030	1,450,000	1,522,341
Professional Services — 0.4%		
Gartner, Inc.,		
^e 3.625% due 6/15/2029	7,155,000	6,550,546
^e 4.50% due 7/1/2028	3,749,000	3,613,249
^e Korn Ferry, 4.625% due 12/15/2027	17,229,000	16,402,352
Verisk Analytics, Inc., 5.75% due 4/1/2033	3,540,000	3,641,173
		<u>169,124,193</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%		
Broadline Retail — 0.2%		
MercadoLibre, Inc.,		
2.375% due 1/14/2026	6,460,000	6,121,496
3.125% due 1/14/2031	9,965,000	8,423,414
		<u>14,544,910</u>
CONSUMER DURABLES & APPAREL — 0.3%		
Household Durables — 0.2%		
^e CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	13,750,002
Leisure Products — 0.1%		
Polaris, Inc., 6.95% due 3/15/2029	9,875,000	10,349,395
		<u>24,099,397</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER SERVICES — 0.8%		
Hotels, Restaurants & Leisure — 0.8%		
Marriott International, Inc., Series GG, 3.50% due 10/15/2032	\$ 8,825,000	\$ 7,660,365
^e Nathan's Famous, Inc., 6.625% due 11/1/2025	14,453,000	14,446,785
^e Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	11,134,620
^e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	8,395,863
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	12,997,140
^e WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	17,719,582
		<u>72,354,355</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.6%		
Consumer Staples Distribution & Retail — 0.6%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
^e 5.875% due 2/15/2028	13,948,000	13,781,600
^e 6.50% due 2/15/2028	4,725,000	4,748,011
^e KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	20,667,000	21,185,328
^e U.S. Foods, Inc., 4.75% due 2/15/2029	12,000,000	11,383,440
		<u>51,098,379</u>
ENERGY — 2.8%		
Energy Equipment & Services — 0.1%		
^{e,f} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	10,800,000	9,911,808
Oil, Gas & Consumable Fuels — 2.7%		
^e Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,468,348
^e CITGO Petroleum Corp., 7.00% due 6/15/2025	12,200,000	12,200,366
^e Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	704,251
^e Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,213,432
^e Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	6,410,000	6,602,492
Ecopetrol SA,		
^f 6.875% due 4/29/2030	4,860,000	4,672,793
^f 8.875% due 1/13/2033	10,588,000	10,945,874
^e El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,688,422
Energean Israel Finance Ltd.,		
^f 5.375% due 3/30/2028	6,500,000	5,735,470
^f 8.50% due 9/30/2033	13,060,000	12,328,248
Energy Transfer LP,		
6.05% due 12/1/2026	14,520,000	14,714,858
^d 8.606% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,176,408
^e Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,101,000	1,703,113
Galaxy Pipeline Assets Bidco Ltd.,		
^{e,f} 1.75% due 9/30/2027	5,780,360	5,424,117
^{e,f} 2.16% due 3/31/2034	3,533,344	3,028,005
^{e,f} 2.625% due 3/31/2036	6,630,000	5,398,013
^{b,e,f,i} Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	8,452,160
^e Gray Oak Pipeline LLC, 3.45% due 10/15/2027	6,730,000	6,326,133
Gulfstream Natural Gas System LLC,		
^e 4.60% due 9/15/2025	5,000,000	4,927,950
^e 6.19% due 11/1/2025	3,584,000	3,595,576
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,473,585
^{e,f} Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,585,910
^e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,326,944
MPLX LP, 4.95% due 9/1/2032	2,790,000	2,668,607
NuStar Logistics LP, 6.00% due 6/1/2026	4,000,000	3,992,520
^{e,f} Parkland Corp., 5.875% due 7/15/2027	5,456,000	5,389,873
Petroleos Mexicanos,		
^f 5.95% due 1/28/2031	8,312,000	6,694,152
^f 6.84% due 1/23/2030	10,950,000	9,610,158
^{e,f} Raizen Fuels Finance SA, 6.45% due 3/5/2034	4,800,000	4,872,672
^{d,e} Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 10.00% due 10/15/2026	848,000	871,905
^c Summit Midstream Partners LP, Series A, 13.031% due 7/29/2024	2,114,000	2,243,652
Sunoco LP,		
^e 7.00% due 5/1/2029	2,083,000	2,135,587
^e 7.25% due 5/1/2032	7,893,000	8,160,336

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	\$ 12,530,000	\$ 12,476,372
^e 7.00% due 9/15/2028	2,387,000	2,447,105
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,342,256
^{e,f} TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	10,874,196
		<u>238,383,667</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.8%		
Diversified REITs — 1.5%		
American Tower Corp., 1.875% due 10/15/2030	6,000,000	4,883,760
5.80% due 11/15/2028	5,000,000	5,099,500
^e American Tower Trust #1, 3.652% due 3/15/2048	14,250,000	13,392,682
Crown Castle, Inc., 2.90% due 3/15/2027	2,750,000	2,581,315
5.00% due 1/11/2028	7,100,000	7,013,238
Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,652,256
Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,290,384
^e Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,561,994
Iron Mountain, Inc., ^e 4.875% due 9/15/2029	2,000,000	1,882,980
^e 7.00% due 2/15/2029	7,985,000	8,132,164
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,419,469
SBA Tower Trust, ^e 1.631% due 5/15/2051	13,500,000	12,261,947
^e 1.84% due 4/15/2027	3,400,000	3,058,045
^e 1.884% due 7/15/2050	2,420,000	2,275,865
^e 6.599% due 11/15/2052	15,000,000	15,308,536
Sun Communities Operating LP, 2.70% due 7/15/2031	9,377,000	7,744,746
5.50% due 1/15/2029	5,100,000	5,100,561
^{e,f} Trust Fibra Uno, 5.25% due 1/30/2026	16,342,000	15,922,011
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	8,625,619
3.40% due 6/1/2031	957,000	759,092
Retail REITs — 0.3%		
Brixmor Operating Partnership LP, 3.85% due 2/1/2025	4,362,000	4,313,756
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	20,016,000	20,717,761
		<u>156,997,681</u>
FINANCIAL SERVICES — 4.5%		
Capital Markets — 1.8%		
Ares Capital Corp., 3.25% due 7/15/2025	8,227,000	7,999,935
^{e,f} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	14,877,000	13,004,729
Blue Owl Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,547,980
Blue Owl Credit Income Corp., 3.125% due 9/23/2026	2,176,000	2,017,718
7.75% due 9/16/2027	1,350,000	1,387,152
Blue Owl Technology Finance Corp., ^e 3.75% due 6/17/2026	4,232,000	3,946,086
^e 4.75% due 12/15/2025	27,846,000	26,946,296
^e Burford Capital Global Finance LLC, 9.25% due 7/1/2031	18,500,000	19,474,395
^d Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,754,599
Compass Group Diversified Holdings LLC, ^e 5.00% due 1/15/2032	800,000	726,000
^e 5.25% due 4/15/2029	9,633,000	9,153,565
^{e,f} FORESEA Holding SA, 7.50% due 6/15/2030	198,293	184,428
^e GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	203,216
^e GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,957,180
Hercules Capital, Inc., 2.625% due 9/16/2026	9,316,000	8,534,015
3.375% due 1/20/2027	4,157,000	3,851,585
LPL Holdings, Inc., ^e 4.00% due 3/15/2029	16,905,000	15,788,932
^e 4.625% due 11/15/2027	3,515,000	3,402,661

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	LSEGA Financing plc, 2.00% due 4/6/2028	\$ 2,065,000	\$ 1,851,293
	Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	2,115,069
	6.50% due 6/4/2027	8,514,000	8,519,875
	Nasdaq, Inc., 5.55% due 2/15/2034	10,156,000	10,174,890
e	Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	6,938,000	7,326,181
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	4,054,000	4,018,122
	Consumer Finance — 0.2%		
e	FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	16,301,572
	Financial Services — 2.4%		
	Antares Holdings LP,		
e	2.75% due 1/15/2027	1,630,000	1,479,551
e	3.75% due 7/15/2027	6,480,000	5,926,090
e	3.95% due 7/15/2026	9,451,000	8,933,936
e	7.95% due 8/11/2028	5,000,000	5,181,850
e	8.50% due 5/18/2025	3,210,000	3,262,355
f	Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,429,225
	Bank of America Corp.,		
d	1.319% (SOFR + 1.15%) due 6/19/2026	1,275,000	1,222,355
d	4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,859,869
	BNP Paribas SA,		
d,e,f	2.591% (SOFR + 1.23%) due 1/20/2028	1,350,000	1,254,299
d,e,f	2.819% (TSFR3M + 1.37%) due 11/19/2025	5,000,000	4,939,250
d	Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	3,737,000	3,860,246
d	Charles Schwab Corp., 6.421% (SOFRINDX + 1.05%) due 3/3/2027	20,000,000	20,162,200
	Citigroup, Inc.,		
d	1.122% (SOFR + 0.77%) due 1/28/2027	1,070,000	998,310
d	1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,451,922
d,f	Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,399,716
	Goldman Sachs Group, Inc.,		
d	5.855% (SOFR + 0.50%) due 7/16/2024	5,092,000	5,083,802
d	5.871% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,687,590
d	6.191% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,683,055
	HSBC Holdings plc,		
d,f	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,629,287
d,f	4.041% (TSFR3M + 1.81%) due 3/13/2028	3,500,000	3,372,110
d,f	4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,580,032
d,f	4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	2,899,650
d,f	4.755% (SOFR + 2.11%) due 6/9/2028	1,370,000	1,347,573
	JPMorgan Chase & Co.,		
d	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,766,636
d	3.54% (TSFR3M + 1.64%) due 5/1/2028	6,314,000	6,025,387
d	5.04% (SOFR + 1.19%) due 1/23/2028	2,925,000	2,909,995
d	6.289% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,613,074
	Mitsubishi UFJ Financial Group, Inc.,		
d,f	0.962% (H15T1Y + 0.45%) due 10/11/2025	9,714,000	9,578,295
d,f	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,755,330
d,f	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,738,118
d,f	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,016,820
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,544,759
d,f	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,851,880
	Societe Generale SA,		
d,e,f	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,536,907
e,f	2.625% due 1/22/2025	3,000,000	2,941,050
d,e,f	5.634% (H15T1Y + 1.75%) due 1/19/2030	2,000,000	1,971,080
d,e,f	6.408% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,601,430
f	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	14,927,281
d	Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	6,250,000	6,636,187
	UBS Group AG,		
d,e,f	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,457,500
d,e,f	2.593% (SOFR + 1.56%) due 9/11/2025	3,467,000	3,444,534
d,e,f	4.49% (H15T1Y + 1.60%) due 8/5/2025	1,733,000	1,730,297
d,e,f	6.373% (SOFR + 3.34%) due 7/15/2026	3,600,000	3,618,216
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	12,227,809
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,298,535

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Mortgage Real Estate Investment Trusts — 0.1%		
Prologis Targeted U.S. Logistics Fund LP,		
^e 5.25% due 4/1/2029	\$ 5,530,000	\$ 5,532,544
^e 5.50% due 4/1/2034	5,470,000	5,479,408
		<u>393,034,819</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Beverages — 0.6%		
^{e,f} Becele SAB de CV, 2.50% due 10/14/2031	29,514,000	23,320,487
^{e,f} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	24,655,000	22,893,893
Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,755,954
Huntington Ingalls Industries, Inc.,		
2.043% due 8/16/2028	2,960,000	2,605,540
3.483% due 12/1/2027	1,745,000	1,642,691
Food Products — 0.4%		
^e Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,273,637
Darling Ingredients, Inc.,		
5.25% due 4/15/2027	3,700,000	3,616,306
^e 6.00% due 6/15/2030	1,000,000	982,930
Post Holdings, Inc.,		
^e 4.625% due 4/15/2030	8,860,000	8,141,011
^e 5.50% due 12/15/2029	8,247,000	7,950,438
^e 6.25% due 2/15/2032	2,950,000	2,957,523
Tobacco — 0.7%		
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	7,992,900
BAT Capital Corp., 7.75% due 10/19/2032	4,862,000	5,464,451
Imperial Brands Finance plc,		
^{e,f,h} 5.50% due 2/1/2030	22,500,000	22,286,250
^{e,f} 6.125% due 7/27/2027	5,000,000	5,083,750
^e Vector Group Ltd., 10.50% due 11/1/2026	20,927,000	21,144,850
		<u>149,112,611</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.5%		
Health Care Equipment & Supplies — 0.2%		
^e Hologic, Inc., 3.25% due 2/15/2029	9,957,000	8,934,615
^e Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25% due 4/1/2029	4,950,000	5,005,242
^{e,f} Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,098,128
Health Care Providers & Services — 1.3%		
Centene Corp.,		
2.625% due 8/1/2031	3,950,000	3,232,246
3.00% due 10/15/2030	6,962,000	5,955,643
4.625% due 12/15/2029	5,775,000	5,458,646
Charles River Laboratories International, Inc.,		
^e 3.75% due 3/15/2029	4,567,000	4,174,466
^e 4.25% due 5/1/2028	4,480,000	4,232,166
^e Highmark, Inc., 1.45% due 5/10/2026	10,580,000	9,744,497
Humana, Inc.,		
5.375% due 4/15/2031	6,569,000	6,532,936
5.70% due 3/13/2026	23,835,000	23,804,014
IQVIA, Inc., 5.70% due 5/15/2028	5,000,000	5,047,700
IQVIA, Inc. (EUR),		
^e 2.25% due 3/15/2029	9,460,000	9,168,728
^e 2.875% due 6/15/2028	5,000,000	5,047,122
Tenet Healthcare Corp.,		
6.125% due 6/15/2030	4,500,000	4,472,055
6.75% due 5/15/2031	16,224,000	16,474,499
Universal Health Services, Inc.,		
1.65% due 9/1/2026	6,179,000	5,683,630
2.65% due 10/15/2030	4,646,000	3,960,622
		<u>132,026,955</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.6%		
Household Products — 0.5%		
^e Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,806,409
^e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,699,625

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Prestige Brands, Inc., e 3.75% due 4/1/2031	\$ 6,386,000	\$ 5,562,206
e 5.125% due 1/15/2028	12,321,000	11,962,459
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	13,166,000	11,337,111
5.25% due 12/15/2026	2,000,000	1,967,460
Personal Care Products — 0.1%		
e Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,663,000
		<u>51,998,270</u>
INDUSTRIALS — 0.2%		
Transportation Infrastructure — 0.2%		
Penske Truck Leasing Co. LP/PTL Finance Corp., e 5.35% due 3/30/2029	3,060,000	3,059,847
e 5.55% due 5/1/2028	9,940,000	10,006,399
e 5.75% due 5/24/2026	2,480,000	2,487,440
e 6.20% due 6/15/2030	2,400,000	2,497,176
		<u>18,050,862</u>
INSURANCE — 4.8%		
Insurance — 4.8%		
e American National Group LLC, 6.144% due 6/13/2032	12,684,000	12,155,077
Aon North America, Inc., 5.45% due 3/1/2034	11,280,000	11,229,804
e,f Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,734,886
Brighthouse Financial Global Funding, e 1.55% due 5/24/2026	2,089,000	1,931,803
e 2.00% due 6/28/2028	4,823,000	4,197,312
e 5.55% due 4/9/2027	16,438,000	16,380,631
Brighthouse Financial, Inc., 5.625% due 5/15/2030	2,032,000	2,031,187
Brown & Brown, Inc., 5.65% due 6/11/2034	9,677,000	9,618,551
CNA Financial Corp., 5.125% due 2/15/2034	6,785,000	6,572,087
CNO Financial Group, Inc., 6.45% due 6/15/2034	11,385,000	11,378,397
e Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	8,972,095
e,f DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,599,224
d Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	20,000,000	19,680,200
f Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	10,491,534
Equitable Financial Life Global Funding, e 1.00% due 1/9/2026	3,000,000	2,802,270
e 1.40% due 8/27/2027	4,620,000	4,091,287
e 1.80% due 3/8/2028	5,919,000	5,234,527
F&G Annuities & Life, Inc., 6.50% due 6/4/2029	4,650,000	4,636,887
7.40% due 1/13/2028	11,590,000	11,964,589
F&G Global Funding, e 0.90% due 9/20/2024	1,500,000	1,482,600
e 1.75% due 6/30/2026	7,973,000	7,333,486
e 2.00% due 9/20/2028	8,458,000	7,239,371
e 2.30% due 4/11/2027	4,200,000	3,802,596
Fairfax Financial Holdings Ltd., f 4.625% due 4/29/2030	4,673,000	4,454,491
f 5.625% due 8/16/2032	3,249,000	3,210,109
e,f Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,232,243
Fidelity National Financial, Inc., 2.45% due 3/15/2031	3,857,000	3,146,309
4.50% due 8/15/2028	1,280,000	1,240,640
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,803,554
4.00% due 5/15/2030	1,457,000	1,310,834
e Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,388,357
GA Global Funding Trust, e 1.625% due 1/15/2026	610,000	573,119
e 2.25% due 1/6/2027	2,971,000	2,745,501
e 3.85% due 4/11/2025	5,860,000	5,766,416
d,e 5.872% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,320,829
e Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,771,788

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Globe Life, Inc., 4.80% due 6/15/2032	\$ 3,038,000	\$ 2,797,968
^e Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,604,676
Horace Mann Educators Corp., 7.25% due 9/15/2028	6,000,000	6,363,120
^{e,f} Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,886,053
Jackson National Life Global Funding,		
^e 5.25% due 4/12/2028	6,697,000	6,573,976
^e 5.50% due 1/9/2026	17,000,000	16,925,200
^{e,h} 5.55% due 7/2/2027	5,350,000	5,334,539
Lincoln National Corp., 5.852% due 3/15/2034	5,000,000	4,988,850
Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,076,556
^{d,e} Nationwide Mutual Insurance Co., 7.891% (SOFR + 2.55%) due 12/15/2024	6,178,000	6,192,024
^e New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,181,232
^{d,e} Pacific Life Global Funding II, 5.991% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,532,184
^f Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,381,732
^e Principal Life Global Funding II, 5.50% due 6/28/2028	6,400,000	6,411,136
^e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,379,349
^e Protective Life Global Funding, 5.467% due 12/8/2028	4,850,000	4,901,798
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	7,001,000	7,128,838
Reliance Standard Life Global Funding II,		
^e 1.512% due 9/28/2026	4,000,000	3,620,080
^e 5.243% due 2/2/2026	17,289,000	17,106,601
^f RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,404,113
RGA Global Funding,		
^e 2.70% due 1/18/2029	9,687,000	8,700,282
^e 5.448% due 5/24/2029	4,000,000	4,009,160
^e 5.50% due 1/11/2031	5,458,000	5,449,213
Sammons Financial Group, Inc.,		
^e 4.45% due 5/12/2027	2,000,000	1,933,580
^e 6.875% due 4/15/2034	6,610,000	6,773,928
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	13,746,236
Willis North America, Inc.,		
2.95% due 9/15/2029	3,000,000	2,687,910
5.35% due 5/15/2033	9,835,000	9,640,365
		<u>417,255,290</u>
MATERIALS — 3.0%		
Chemicals — 0.7%		
FMC Corp., 5.15% due 5/18/2026	4,860,000	4,827,535
International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	13,739,395
NOVA Chemicals Corp.,		
^{e,f} 5.25% due 6/1/2027	9,300,000	8,894,520
^{e,f} 9.00% due 2/15/2030	5,000,000	5,283,900
^{e,f} Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,319,672
OCP SA,		
^{e,f} 3.75% due 6/23/2031	7,200,000	6,197,760
^{e,f} 4.50% due 10/22/2025	4,800,000	4,696,128
^{b,f,i} Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	772,533
^{e,f} SNF Group SACA, 3.125% due 3/15/2027	8,405,000	7,736,719
Containers & Packaging — 1.4%		
^f Amcor Group Finance plc, 5.45% due 5/23/2029	4,400,000	4,416,192
^{e,f} Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,325,236
Ball Corp.,		
2.875% due 8/15/2030	14,300,000	12,157,860
3.125% due 9/15/2031	5,414,000	4,579,107
6.00% due 6/15/2029	1,000,000	1,005,360
^e Berry Global, Inc., 4.875% due 7/15/2026	8,222,000	8,071,455
^e Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,219,832
Graphic Packaging International LLC,		
^e 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,493,392
^e 6.375% due 7/15/2032	1,000,000	1,000,230
^e Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,756,734
^e OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,319,390

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Sealed Air Corp.,		
^e 1.573% due 10/15/2026	\$ 13,352,000	\$ 12,148,451
^e 5.00% due 4/15/2029	8,460,000	8,061,111
^e 6.50% due 7/15/2032	4,000,000	3,981,160
^e Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	515,540
^e Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	18,607,579
Metals & Mining — 0.9%		
^f AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	14,098,712
^{e,f} Antofagasta plc, 2.375% due 10/14/2030	3,700,000	3,072,665
^e Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	5,000,000	4,966,100
^e Compass Minerals International, Inc., 6.75% due 12/1/2027	11,123,000	10,630,807
^{b,e,f,i} Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,524,600
^{e,f} POSCO, 5.625% due 1/17/2026	4,650,000	4,656,882
Stillwater Mining Co.,		
^e 4.00% due 11/16/2026	14,328,000	13,074,730
^e 4.50% due 11/16/2029	3,050,000	2,479,559
WE Soda Investments Holding plc,		
^{e,f} 9.375% due 2/14/2031	4,150,000	4,232,917
^{e,f} 9.50% due 10/6/2028	16,000,000	16,373,760
		<u>260,237,523</u>
MEDIA & ENTERTAINMENT — 0.7%		
Media — 0.7%		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
^e 4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,137,359
^e 4.75% due 3/1/2030 - 2/1/2032	9,273,000	7,989,386
^e Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,651,235
^e News Corp., 5.125% due 2/15/2032	4,980,000	4,724,576
^e Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	20,835,626
^{e,f} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	13,465,292
		<u>59,803,474</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.9%		
Biotechnology — 0.3%		
Amgen, Inc.,		
5.25% due 3/2/2033	5,000,000	4,985,250
5.507% due 3/2/2026	6,800,000	6,799,796
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,372,135
Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,584,635
^f Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,670,249
Life Sciences Tools & Services — 0.1%		
^e Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,515,395
Pharmaceuticals — 0.5%		
^{a,b,i} Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
^e Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,446,375
^e Cigna Group, 5.685% due 3/15/2026	16,515,000	16,500,302
^e PRA Health Sciences, Inc., 2.875% due 7/15/2026	5,402,000	5,128,281
^e Walgreens Boots Alliance, Inc., 6.523% due 7/5/2024	22,090,000	22,074,291
		<u>81,077,254</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%		
Real Estate Management & Development — 0.2%		
^e Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	13,669,869
^e Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,624,684
		<u>16,294,553</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.0%		
Semiconductors & Semiconductor Equipment — 1.0%		
^e Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	3,844,662
Microchip Technology, Inc., 4.25% due 9/1/2025	11,300,000	11,124,059
Micron Technology, Inc.,		
4.663% due 2/15/2030	1,186,000	1,148,712
6.75% due 11/1/2029	9,820,000	10,441,999

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Qorvo, Inc., 1.75% due 12/15/2024	\$ 8,500,000	\$ 8,333,230
^e 3.375% due 4/1/2031	14,904,000	12,768,704
^{e,f} Renesas Electronics Corp., 1.543% due 11/26/2024	23,340,000	22,911,244
SK Hynix, Inc., ^{e,f} 1.50% due 1/19/2026	4,400,000	4,132,964
^{e,f} 6.25% due 1/17/2026	6,800,000	6,861,336
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,078,499
		<u>82,645,409</u>
SOFTWARE & SERVICES — 2.6%		
Information Technology Services — 1.0%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,231,198
^e Boost Newco Borrower LLC, 7.50% due 1/15/2031	8,000,000	8,343,120
Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	7,440,000	7,642,070
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,162,806
^f Genpact Luxembourg SARL, 3.375% due 12/1/2024	9,909,000	9,787,119
Genpact Luxembourg SARL/Genpact USA, Inc., ^f 1.75% due 4/10/2026	1,626,000	1,516,473
^f 6.00% due 6/4/2029	4,424,000	4,474,257
Global Payments, Inc., 1.20% due 3/1/2026	1,401,000	1,304,261
1.50% due 11/15/2024	810,000	797,461
5.30% due 8/15/2029	4,441,000	4,410,179
^e Insight Enterprises, Inc., 6.625% due 5/15/2032	2,700,000	2,743,308
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	3,968,000	3,658,298
2.70% due 10/15/2028	3,772,000	3,352,214
^e Science Applications International Corp., 4.875% due 4/1/2028	25,550,000	24,379,554
^e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,669,728
Internet Software & Services — 0.6%		
^e Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	17,237,764
^e Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,567,000	9,478,505
eBay, Inc., 5.90% due 11/22/2025	3,650,000	3,669,199
Prosus NV, ^{e,f} 3.061% due 7/13/2031	656,000	542,466
^{e,f} 4.193% due 1/19/2032	11,494,000	10,120,927
Prosus NV (EUR), ^e 1.288% due 7/13/2029	8,715,000	8,002,774
^e 2.031% due 8/3/2032	7,000,000	6,089,831
Software — 1.0%		
^{e,f} Constellation Software, Inc., 5.158% due 2/16/2029	9,218,000	9,216,986
^e Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	15,045,206
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	2,000,000	1,864,700
^e GoTo Group, Inc., 5.50% due 5/1/2028	5,292,209	3,002,791
^e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,155,748
MSCI, Inc., ^e 3.875% due 2/15/2031	9,973,000	8,969,018
^e 4.00% due 11/15/2029	6,289,000	5,863,926
Open Text Corp., ^{e,f} 3.875% due 2/15/2028 - 12/1/2029	20,088,000	18,373,508
^{e,f} 6.90% due 12/1/2027	9,150,000	9,442,434
^e SS&C Technologies, Inc., 6.50% due 6/1/2032	4,700,000	4,742,018
VMware LLC, 4.50% due 5/15/2025	4,040,000	4,000,691
		<u>227,290,538</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.9%		
Electronic Equipment, Instruments & Components — 0.8%		
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	15,071,910
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	5,238,000	4,726,300
4.25% due 4/1/2028	8,103,000	7,730,910
Flex Ltd., ^f 4.875% due 5/12/2030	4,671,000	4,515,596
^f 6.00% due 1/15/2028	3,886,000	3,936,712

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	Sensata Technologies BV, 5.875% due 9/1/2030	\$ 2,375,000	\$ 2,323,320
e	Sensata Technologies, Inc., 6.625% due 7/15/2032	800,000	805,624
	TD SYNEX Corp., 1.75% due 8/9/2026	10,068,000	9,291,959
	Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,492,244
	Vontier Corp., 1.80% due 4/1/2026	4,453,000	4,164,802
	2.40% due 4/1/2028	11,254,000	9,976,446
e	WESCO Distribution, Inc., 6.375% due 3/15/2029	4,690,000	4,708,760
e	Zebra Technologies Corp., 6.50% due 6/1/2032	630,000	637,151
	Technology Hardware, Storage & Peripherals — 0.1%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	3,464,000	3,430,122
e,f	Lenovo Group Ltd., 5.831% due 1/27/2028	3,885,000	3,922,218
			<u>81,734,074</u>
	TELECOMMUNICATION SERVICES — 0.7%		
	Diversified Telecommunication Services — 0.4%		
	AT&T, Inc., 5.539% due 2/20/2026	22,242,000	22,243,779
e,f	Videotron Ltd., 5.125% due 4/15/2027	7,150,000	7,043,537
	Virgin Media Secured Finance plc, e,f 4.50% due 8/15/2030	1,500,000	1,272,131
e,f	5.50% due 5/15/2029	1,800,000	1,644,696
	Wireless Telecommunication Services — 0.3%		
e	Crown Castle Towers LLC, 4.241% due 7/15/2048	455,000	432,737
f,j	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difi U.S., 12.00% due 5/25/2027 PIK	4,890,050	4,834,010
	T-Mobile USA, Inc., 2.25% due 2/15/2026 - 11/15/2031	13,747,000	11,532,105
	5.375% due 4/15/2027	2,965,000	2,956,668
e,f	Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	7,818,000	6,500,902
			<u>58,460,565</u>
	TRANSPORTATION — 0.2%		
	Air Freight & Logistics — 0.2%		
	Ryder System, Inc., 5.25% due 6/1/2028	6,533,000	6,546,523
	5.65% due 3/1/2028	7,244,000	7,345,923
	Passenger Airlines — 0.0%		
	American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	553,159	532,084
e	British Airways Pass-Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	902,265	843,527
			<u>15,268,057</u>
	UTILITIES — 5.2%		
	Electric Utilities — 4.0%		
	AEP Texas, Inc., 5.40% due 6/1/2033	5,106,000	4,968,904
	Series I, 2.10% due 7/1/2030	2,612,000	2,174,333
e,f	AES Espana BV, 5.70% due 5/4/2028	15,177,000	14,429,078
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,650,660
	Alliant Energy Finance LLC, e 1.40% due 3/15/2026	1,500,000	1,385,835
e	5.95% due 3/30/2029	3,415,000	3,492,486
	American Electric Power Co., Inc., 5.699% due 8/15/2025	4,750,000	4,752,375
	Arizona Public Service Co., 5.70% due 8/15/2034	6,776,000	6,764,074
	Black Hills Corp., 1.037% due 8/23/2024	8,226,000	8,167,678
	2.50% due 6/15/2030	1,000,000	842,410
	5.95% due 3/15/2028	5,387,000	5,504,652
	6.15% due 5/15/2034	6,135,000	6,256,289
e	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,355,799
	Comision Federal de Electricidad, e,f 3.348% due 2/9/2031	16,177,000	13,330,495
f	5.00% due 9/29/2036	6,636,400	5,826,029
	Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	4,958,800
	DTE Energy Co., 4.875% due 6/1/2028	9,605,000	9,450,936
e,f	Electricite de France SA, 5.65% due 4/22/2029	21,720,000	21,860,094

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f Enel Finance International NV, 1.875% due 7/12/2028	\$ 16,900,000	\$ 14,891,097
e,f 2.25% due 7/12/2031	1,951,000	1,587,958
e,f 5.00% due 6/15/2032	3,819,000	3,627,897
e,f 5.125% due 6/26/2029	9,739,000	9,583,955
e,f 7.50% due 10/14/2032	2,400,000	2,655,264
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,350,848
3.45% due 12/1/2027	3,000,000	2,822,520
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,522,411
Eversource Energy, 5.125% due 5/15/2033	4,950,000	4,745,912
5.45% due 3/1/2028	5,181,000	5,197,268
FirstEnergy Pennsylvania Electric Co., e 5.15% due 3/30/2026	5,230,000	5,195,691
e 5.20% due 4/1/2028	1,475,000	1,472,906
ITC Holdings Corp., e 2.95% due 5/14/2030	1,742,000	1,534,179
e 4.95% due 9/22/2027	4,910,000	4,863,797
e 5.40% due 6/1/2033	13,817,000	13,618,588
e 5.65% due 5/9/2034	21,000,000	20,992,860
e Kentucky Power Co., 7.00% due 11/15/2033	10,114,000	10,707,894
Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	907,191
e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	4,668,498	4,601,365
e Monongahela Power Co., 3.55% due 5/15/2027	17,987,000	17,141,971
e New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,235,350
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,432,612
6.051% due 3/1/2025	4,700,000	4,706,956
Niagara Mohawk Power Corp., e 3.508% due 10/1/2024	2,236,000	2,219,856
e 4.278% due 12/15/2028	7,700,000	7,353,038
Public Service Enterprise Group, Inc., 5.20% due 4/1/2029	9,543,000	9,519,047
Puget Energy, Inc., 2.379% due 6/15/2028	737,000	657,478
4.10% due 6/15/2030	6,876,000	6,313,612
4.224% due 3/15/2032	8,255,000	7,399,369
Southern Co., 3.25% due 7/1/2026	6,725,000	6,466,155
5.113% due 8/1/2027	6,096,000	6,078,870
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,250,113
e Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,534,744
e Vistra Operations Co. LLC, 3.55% due 7/15/2024	2,000,000	1,997,400
Xcel Energy, Inc., 5.45% due 8/15/2033	3,183,000	3,128,125
Gas Utilities — 1.0%		
e Brooklyn Union Gas Co., 3.407% due 3/10/2026	6,711,000	6,449,942
CenterPoint Energy Resources Corp., 5.40% due 7/1/2034	6,427,000	6,362,152
e,f ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,080,467
e KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	14,681,961
NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,440,315
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,935,209
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	6,904,339
Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	6,677,039
4.05% due 3/15/2032	3,026,000	2,738,802
5.80% due 12/1/2027	4,610,000	4,672,327
d Spire Missouri, Inc., 5.871% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,347,469
Spire, Inc., 5.30% due 3/1/2026	9,300,000	9,273,774
Multi-Utilities — 0.2%		
e,f Aegea Finance SARL, 9.00% due 1/20/2031	18,400,000	19,076,752
		<u>451,125,772</u>
TOTAL CORPORATE BONDS (Cost \$3,625,504,910)		<u>3,562,068,153</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONVERTIBLE BONDS — 0.1%		
FINANCIAL SERVICES — 0.0%		
Financial Services — 0.0%		
e Repay Holdings Corp., Zero Coupon due 2/1/2026	\$ 5,460,000	\$ 4,975,862
		<u>4,975,862</u>
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,658,222
		<u>8,658,222</u>
TOTAL CONVERTIBLE BONDS (Cost \$14,491,682)		<u>13,634,084</u>
LONG-TERM MUNICIPAL BONDS — 0.0%		
California (California Mtg Insurance) HFFA, 7.875% due 2/1/2026	865,000	866,505
City of Detroit GO, Series B, 2.511% due 4/1/2025	465,000	451,125
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	2,530,000	2,426,293
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$3,858,411)		<u>3,743,923</u>
OTHER GOVERNMENT — 1.8%		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	22,029,206
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	71,800,000	11,930,509
e,h Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	1,401,000,000	23,995,977
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	580,450,000	11,754,868
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	952,450,000	16,788,146
e,f Finance Department Government of Sharjah, 3.625% due 3/10/2033	21,382,000	17,894,382
Indonesia Treasury Bonds (IDR), Series 101, 6.875% due 4/15/2029	216,734,000,000	13,198,339
Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,327,506
Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,754,192
Series FR83, 7.50% due 4/15/2040	44,090,000,000	2,787,969
Nigeria Government International Bonds, e,f 7.625% due 11/28/2047	10,000,000	7,215,500
e,f 8.25% due 9/28/2051	4,300,000	3,279,610
f Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	12,710,000	11,944,477
e Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	95,500,000,000	7,604,914
TOTAL OTHER GOVERNMENT (Cost \$155,806,630)		<u>155,505,595</u>
U.S. TREASURY SECURITIES — 16.2%		
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	108,752,195	107,018,957
2.125%, 2/15/2054	39,328,520	38,251,595
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2025 - 4/15/2027	96,428,169	91,238,169
1.25%, 4/15/2028	79,927,489	77,229,936
1.625%, 10/15/2027	63,025,668	62,026,121
1.75%, 1/15/2034	27,945,260	27,128,734
U.S. Treasury Notes, 1.125%, 8/31/2028	32,000,000	28,035,000
2.75%, 8/15/2032	248,519,000	221,143,079
2.875%, 5/15/2032	187,583,000	169,000,559
4.00%, 2/15/2034	12,083,000	11,731,838
4.125%, 11/15/2032	81,246,000	79,887,668
4.375%, 5/15/2034	42,500,000	42,513,281
4.50%, 11/15/2033	276,930,000	279,526,219
U.S. Treasury Strip Coupon, 4.644%, 11/15/2036	50,000,000	28,511,623
4.689%, 5/15/2037	110,000,000	60,979,194
4.848%, 8/15/2040	80,000,000	37,287,232
4.94%, 11/15/2042	40,000,000	16,492,341
4.947%, 8/15/2043	50,000,000	19,855,880
TOTAL U.S. TREASURY SECURITIES (Cost \$1,387,505,490)		<u>1,397,857,426</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES — 0.4%			
c,d,e	Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	\$ 13,975,000	\$ 13,774,598
	Federal Home Loan Banks, 2.90%, 2/18/2037	22,380,000	17,661,625
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$31,979,613)		31,436,223
MORTGAGE BACKED — 24.6%			
d,e	510 Asset-Backed Trust, Whole Loan Securities Trust CMO, Series 2021-NPL2 Class A1, 2.116% due 6/25/2061	18,395,814	18,006,342
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 Class B1, 4.018% due 12/25/2066	4,575,000	2,878,931
d,e	Series 2022-6 Class A3, 4.30% due 7/25/2067	4,266,262	3,918,382
d,e	Series 2023-1 Class A1, 4.75% due 9/26/2067	13,358,251	13,146,459
d,e	Series 2023-2 Class A1, 4.65% due 10/25/2067	6,466,829	6,328,721
d,e	AOA Mortgage Trust, CMBS, Series 2021-1177 Class A, 6.318% (TSFR1M + 0.99%) due 10/15/2038	12,740,000	11,954,193
d,e,f	Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 6.783% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,914,796
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-1 Class A1, 3.805% due 1/25/2049	657,542	625,274
d,e	Series 2019-3 Class A1, 2.962% due 10/25/2048	1,332,490	1,226,314
d,e	Series 2021-1R Class A1, 1.175% due 10/25/2048	2,684,799	2,306,734
d,e	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	14,259,038	13,351,782
	Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NPL1 Class A, 2.00% due 11/25/2051	7,562,906	7,276,757
d,e	Series 2022-RPL1 Class A, 4.25% due 2/25/2028	16,811,599	16,090,584
d	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.333% due 8/25/2033	22,296	22,296
d,e	BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.147% due 10/5/2038	4,250,000	4,406,627
e	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	362,932	358,492
e	BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,312,824
e	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,720,000	4,037,538
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-1 Class B4, 3.883% due 3/25/2050	699,512	582,076
d,e	Series 2019-1 Class B5, 3.883% due 3/25/2050	360,909	277,606
d,e	Series 2019-1 Class B6, 3.657% due 3/25/2050	521,093	312,209
d,e	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,261,183	2,034,129
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 Class A1, 3.007% due 1/25/2067	19,731,153	18,190,174
d,e	Series 2022-1 Class B2, 4.547% due 1/25/2067	4,700,000	3,433,546
d,e	Series 2022-2 Class B2, 4.631% due 3/25/2067	7,015,000	4,945,211
d,e	Series 2023-1 Class A1, 7.065% due 3/25/2058	11,362,322	11,362,971
	CIM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	150,975	138,800
d,e,g	Series 2020-J1 Class AIO1, 0.434% due 7/25/2050	13,682,975	270,309
d,e,g	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	12,204,008	295,040
d,e,g	Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	16,807,494	168,041
d,e	Series 2020-J1 Class B4, 3.434% due 7/25/2050	332,021	271,631
d,e	Series 2020-J1 Class B5, 3.434% due 7/25/2050	167,844	104,494
d,e	Series 2020-J1 Class B6, 3.434% due 7/25/2050	324,163	130,549
d,e,g	Series 2020-J2 Class AX1, 0.256% due 1/25/2051	101,263,429	1,397,456
d,e,g	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	108,052,667	1,135,871
d,e	Series 2020-J2 Class B4, 2.756% due 1/25/2051	491,000	214,674
d,e	Series 2020-J2 Class B5, 2.756% due 1/25/2051	164,000	69,797
d,e	Series 2020-J2 Class B6, 2.756% due 1/25/2051	654,523	221,905
d,e	Series 2023-I1 Class M1, 7.117% due 4/25/2058	10,705,000	10,671,103
d,e	Series 2023-I2 Class A1, 6.639% due 12/25/2067	12,989,184	12,996,931
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 6.092% due 3/25/2034	20,039	14,615
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	341,315	321,194
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	958,778
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	593,608
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	252,917
e,g	Series 2020-EXP1 Class XS, due 5/25/2060	19,606,270	931,476
d,e	Series 2020-EXP2 Class B5, 4.149% due 8/25/2050	153,000	87,094
d,e	Series 2020-EXP2 Class B6, 4.149% due 8/25/2050	372,000	171,642
d,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	375,000	160,075
d,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	220,783
d,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	453,829	137,781

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	\$ 12,424,630	\$ 10,767,729
d,e	Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	978,192
d,e	Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	258,157
d,e	Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	384,051
d,e	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,032,000	562,413
d,e	Series 2021-J3 Class B5, 2.859% due 9/25/2051	173,000	84,079
d,e	Series 2021-J3 Class B6, 2.859% due 9/25/2051	575,212	179,047
d,e,g	Series 2022-INV1 Class A5IX, 0.293% due 11/27/2051	195,096,023	3,012,185
d,e	Series 2022-INV1 Class B4, 3.293% due 11/27/2051	1,308,911	991,181
d,e	Series 2022-INV1 Class B6, 3.293% due 11/27/2051	3,299,783	1,417,067
d,e	Series 2022-J1 Class B4, 2.905% due 2/25/2052	700,598	357,833
d,e	Series 2022-J1 Class B5, 2.905% due 2/25/2052	527,000	225,977
d,e	Series 2022-J1 Class B6, 2.905% due 2/25/2052	1,404,735	441,521
e	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	9,000,000	9,162,372
	Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2023-H1 Class A1, 6.615% due 3/25/2068	8,435,740	8,475,516
d,e	Series 2024-H4 Class A1, 6.147% due 7/25/2069	12,800,000	12,866,500
	CSMC Trust, CMBS,		
d,e	Series 2020-522F Class A, 9.182% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	9,051,977
d,e	Series 2021-BPNY Class A, 9.158% (TSFR1M + 3.83%) due 8/15/2026	13,600,000	12,057,529
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 6.794% due 4/25/2043	56,158	56,003
d,e	Series 2019-AFC1 Class B2, 5.196% due 7/25/2049	2,366,448	2,110,303
d,e	Series 2019-RP10 Class A1, 3.18% due 12/26/2059	11,514,352	11,665,289
d,e,g	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	49,954,719	403,020
d,e	Series 2021-AFC1 Class B3, 4.326% due 3/25/2056	146,228	100,898
d,e,g	Series 2021-AFC1 Class XS, 3.274% due 3/25/2056	50,220,596	8,766,005
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,318,233	1,934,729
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,840,686
d,e	Series 2021-NQM8 Class B2, 4.251% due 10/25/2066	3,478,650	2,619,856
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	5,314,372	5,212,990
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,580,805	3,456,574
e	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	16,375,000	15,737,923
e	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,120,000	2,661,381
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	615,644	572,819
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	787,374	742,844
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,740,546	2,243,905
d,e	Series 2022-1 Class B2, 3.874% due 1/25/2067	6,901,000	4,564,273
d,e	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	10,005,599	9,481,758
	Federal Home Loan Mtg Corp.,		
d	Pool 1L0322, 4.178% (H15T1Y + 2.07%) due 2/1/2048	2,332,635	2,353,135
d	Pool 760025, 3.663% (5-Yr. CMT + 1.310%) due 10/1/2047	3,341,851	3,195,341
d	Pool 841097, 3.125% (5-Yr. CMT + 1.300%) due 9/1/2048	4,846,036	4,582,040
d	Pool 841355, 1.902% (2.15% - SOFR30A) due 11/1/2051	5,051,493	4,551,782
d	Pool 841362, 1.717% (2.15% - SOFR30A) due 2/1/2052	6,218,512	5,532,905
d	Pool 841377, 1.951% (2.23% - SOFR30A) due 4/1/2052	6,367,887	5,613,966
d	Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	16,574,901	14,276,767
	Pool RE6097, 2.00% due 5/1/2051	12,241,543	9,377,503
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
d,g	Series KIR1 Class X, 1.16% due 3/25/2026	32,333,289	455,464
	Series KJ46 Class A2, 4.796% due 10/25/2031	10,518,000	10,495,434
d	Series KJ47 Class A2, 5.43% due 6/25/2031	7,257,000	7,420,182
	Series KJ48 Class A2, 5.028% due 10/25/2031	18,483,000	18,616,848
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2020-2 Class MA, 2.00% due 11/25/2059	2,664,607	2,324,640
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	22,049,360	18,993,577
	Series 2024-1 Class MT, 3.00% due 11/25/2063	10,177,787	8,264,221
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	3,177,906	2,716,414
	Pool SD1374, 3.00% due 3/1/2052	8,010,629	6,811,020
	Pool SD1588, 5.00% due 9/1/2052	5,307,613	5,175,869
	Pool SD1626, 5.00% due 10/1/2052	7,556,115	7,397,258
	Pool SD3632, 2.50% due 7/1/2052	37,429,535	30,615,518
	Pool SD4175, 2.50% due 6/1/2052	106,647,756	87,232,616

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pool SD4176, 3.00% due 9/1/2052	\$ 115,711,849	\$ 98,504,438
	Pool SD5171, 2.50% due 1/1/2054	34,435,576	28,166,606
	Pool SD8140, 2.00% due 4/1/2051	34,569,833	27,179,866
	Pool SD8189, 2.50% due 1/1/2052	18,293,298	14,974,333
	Pool SD8225, 3.00% due 7/1/2052	15,635,460	13,304,273
	Pool SD8367, 5.50% due 10/1/2053	16,610,325	16,375,321
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.646% due 12/25/2046	246,770	238,606
d,e	Series 2017-SC02 Class M1, 3.87% due 5/25/2047	106,735	102,148
	Federal National Mtg Assoc.,		
d	Pool BH4523, 1.842% (5-Yr. CMT + 1.150%) due 4/1/2047	5,045,840	4,739,150
d	Pool BH4524, 2.251% (5-Yr. CMT + 1.150%) due 6/1/2046	9,991,850	9,388,272
d	Pool BM6885, 1.613% (2.20% - SOFR30A) due 12/1/2051	7,218,830	6,425,274
	Pool BM6899, 2.50% due 1/1/2052	10,582,226	8,497,981
d	Pool BM6929, 1.919% (2.13% - SOFR30A) due 7/1/2051	7,344,863	6,650,491
d	Pool B09998, 2.751% (H15T1Y + 2.03%) due 3/1/2048	3,949,445	3,749,309
d	Pool BU9934, 1.841% (2.37% - SOFR30A) due 2/1/2052	15,093,284	12,996,651
d	Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	8,031,016	7,163,301
	Federal National Mtg Assoc., CMO REMIC, Series 2024-25 Class VB, 5.50% due 3/25/2035	14,644,956	14,558,771
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV4119, 2.50% due 3/1/2052	52,303,903	42,782,019
	Pool BW8669, 5.00% due 9/1/2052	4,893,011	4,733,736
	Pool CB2301, 3.00% due 12/1/2051	39,835,909	33,889,422
	Pool CB3050, 2.50% due 3/1/2052	25,145,215	20,567,549
	Pool CB3880, 5.00% due 6/1/2052	2,740,134	2,673,812
	Pool FS5447, 2.50% due 9/1/2052	38,509,996	31,594,622
	Pool FS6130, 2.50% due 7/1/2052	150,856,237	123,392,977
	Pool FS6157, 3.00% due 9/1/2052	128,195,008	109,230,472
	Pool FS7577, 2.50% due 1/1/2054	29,359,003	24,014,219
	Pool FS7757, 2.50% due 2/1/2052	28,445,841	23,268,169
	Pool FS7879, 2.50% due 7/1/2052	20,821,547	16,997,586
	Pool MA5138, 5.50% due 9/1/2053	9,326,230	9,194,860
	Pool MA5139, 6.00% due 9/1/2053	8,452,098	8,472,284
	Pool MA5166, 6.00% due 10/1/2053	16,338,538	16,377,560
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-1 Class A2I0, 1.244% due 4/25/2050	117,808,195	2,888,492
d,e	Series 2020-1 Class B3, 2.884% due 4/25/2050	1,409,199	1,224,910
d,e	Series 2020-1 Class B4, 2.884% due 4/25/2050	1,325,000	1,006,461
d,e	Series 2020-1 Class B5, 2.884% due 4/25/2050	470,000	343,865
d,e	Series 2020-1 Class B6, 2.884% due 4/25/2050	755,000	425,377
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	190,014	171,951
d,e	Series 2018-3INV Class B4, 4.452% due 5/25/2048	5,110,818	4,634,065
d,e	Series 2019-2 Class B3, 3.998% due 12/25/2049	3,505,586	3,026,300
d,e,g	Series 2020-2 Class AX1, 0.663% due 8/25/2050	24,460,115	721,253
d,e,g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,191,808	99,823
d,e	Series 2020-2 Class B4, 3.663% due 8/25/2050	201,717	165,093
d,e	Series 2020-2 Class B5, 3.663% due 8/25/2050	602,387	462,201
d,e	Series 2020-2 Class B6C, 3.511% due 8/25/2050	805,162	407,932
d,e,g	Series 2021-13IN Class AX1, 0.178% due 12/30/2051	162,217,388	1,356,332
d,e,g	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,410,913	137,516
d,e,g	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,265,751	348,486
d,e	Series 2021-13IN Class B4, 3.358% due 12/30/2051	2,532,453	1,930,065
d,e	Series 2021-13IN Class B5, 3.358% due 12/30/2051	461,666	327,299
d,e	Series 2021-13IN Class B6C, 3.323% due 12/30/2051	4,023,869	2,140,022
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.439% (SOFR30A + 5.11%) due 10/25/2026	298,726	287,834
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	576,477	545,010
d,e	Series 2021-CM1 Class A, 2.469% due 4/25/2065	2,952,926	2,779,996
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	6,822,807	6,195,803
d,e	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	4,130,445
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,580,823	2,858,194
d,e	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	18,222,294	16,808,840
d,e,f	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.463% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,929,990
d,e	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	11,446,925	11,490,487

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,g GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-INV1 Class A11X, 3.408% due 10/25/2050	\$ 895,783	\$ 133,926
d,e,g Series 2020-INV1 Class A12X, 2.921% due 10/25/2050	10,725,660	1,374,489
d,e,g Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	58,189,243	414,214
d,e,g Series 2020-INV1 Class AX1, due 10/25/2050	39,021,391	390
d,e,g Series 2020-INV1 Class AX2, 0.421% due 10/25/2050	1,933,005	25,894
d,e,g Series 2020-INV1 Class AX4, 0.925% due 10/25/2050	2,080,856	62,962
d,e Series 2020-INV1 Class B4, 3.846% due 10/25/2050	1,228,339	1,015,164
d,e Series 2020-INV1 Class B5, 3.846% due 10/25/2050	1,231,246	1,042,734
d,e Series 2020-INV1 Class B6, 3.846% due 10/25/2050	2,935,081	1,982,355
d,e,g Series 2020-INV1 Class BX, 0.346% due 10/25/2050	14,014,934	245,867
d,e,g Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,326,944	296,593
d,e Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	6,783,936	6,603,028
d,e Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	6,414,266	6,066,237
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	20,349,749	20,314,360
d,e Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.516% due 5/25/2065	14,305,000	13,365,057
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,184,010	5,110,386
e Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	22,320,000	22,313,137
e Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	16,067,500	15,653,483
d,e Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,092,748
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class B2, 4.138% due 11/25/2056	5,408,000	3,847,873
d,e Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	3,940,800	3,309,908
d,e Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,755,666
d,e Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	15,157,149	13,187,609
d,e Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	9,957,759
d,e Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	12,432,458	12,293,326
d,e Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	3,765,747	3,605,216
d,e Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	8,025,243	8,010,097
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2015-4 Class B4, 3.532% due 6/25/2045	830,166	576,624
d,e Series 2017-5 Class B6, 5.518% due 10/26/2048	3,020,511	2,183,194
d,e Series 2019-8 Class B4, 4.171% due 3/25/2050	3,280,760	2,810,064
d,e,g Series 2020-3 Class AX1, 0.14% due 8/25/2050	9,197,842	45,920
d,e,g Series 2020-4 Class A11X, (TSFR1M + 5.14%) due 11/25/2050	1,833,114	72,478
d,e,g Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,179,835	192,513
d,e,g Series 2020-4 Class AX1, 0.093% due 11/25/2050	30,213,363	100,910
d,e,g Series 2020-4 Class AX3, 3.50% due 11/25/2050	835,877	139,295
d,e,g Series 2020-4 Class AX4, 0.55% due 11/25/2050	1,929,178	49,896
d,e Series 2020-4 Class B4, 3.643% due 11/25/2050	1,268,107	1,061,039
d,e Series 2020-4 Class B5, 3.643% due 11/25/2050	584,789	437,292
d,e Series 2020-4 Class B6, 3.432% due 11/25/2050	1,054,996	476,839
d,e Series 2020-7 Class B4, 3.509% due 1/25/2051	600,337	497,809
d,e Series 2020-7 Class B5, 3.509% due 1/25/2051	418,776	258,694
d,e Series 2020-7 Class B6, 3.509% due 1/25/2051	588,627	243,601
d,e Series 2020-LTV1 Class B3A, 3.762% due 6/25/2050	2,671,942	2,297,020
d,e Series 2021-11 Class B5, 3.022% due 1/25/2052	2,288,293	1,553,994
d,e Series 2021-11 Class B6, 2.763% due 1/25/2052	2,613,182	1,122,991
d,e Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	12,719,895	10,281,284
d,e Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	16,541,167	13,851,846
d,e Series 2022-2 Class B4, 3.128% due 8/25/2052	3,191,111	2,328,442
d,e Series 2022-2 Class B5, 3.128% due 8/25/2052	1,697,319	1,039,646
d,e Series 2022-2 Class B6, 2.653% due 8/25/2052	1,813,305	618,431
d,e Series 2022-3 Class B4, 3.104% due 8/25/2052	2,621,070	1,918,992
d,e Series 2022-3 Class B5, 3.104% due 8/25/2052	1,667,608	783,009
d,e Series 2022-3 Class B6, 2.62% due 8/25/2052	1,460,644	454,393
d,e Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,497,196	8,063,757
d,e Series 2023-1 Class A2, 5.50% due 6/25/2053	6,850,883	6,668,399
d,e Series 2023-3 Class A4B, 5.50% due 10/25/2053	8,388,715	8,253,406
d,e JP Morgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.635% (SOFR30A + 1.30%) due 3/25/2051	4,077,152	3,957,698
e Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	2,750,000	2,447,386

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,g	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, Series 2021-INV2 Class AX1, 0.122% due 8/25/2051	\$ 98,399,583	\$ 487,944
d,e,g	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,742,163	267,652
d,e	Series 2021-INV2 Class B5, 3.322% due 8/25/2051	310,756	219,786
d,e	Series 2021-INV2 Class B6, 3.205% due 8/25/2051	1,499,920	720,810
d,e,g	Series 2021-INV3 Class AX1, 0.162% due 10/25/2051	116,781,193	839,400
d,e,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,499,123	256,595
d,e	Series 2021-INV3 Class B5, 3.212% due 10/25/2051	429,811	304,303
d,e	Series 2021-INV3 Class B6, 3.144% due 10/25/2051	1,899,151	935,254
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.501% due 8/25/2034	42,949	40,598
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	348,272	337,388
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	680,479
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	3,089,422	2,869,872
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	8,324,257	7,102,401
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,195,087
d,e	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	17,805,173	16,984,130
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	7,932,688	8,018,292
d,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	7,430,569	7,091,785
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	17,638,759	17,636,765
e	Morgan Stanley Capital I, Inc., CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	14,891,480	15,179,113
d,e	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	17,571,856	17,593,959
e	New Economy Assets Phase 1 Sponsor LLC, CMBS, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	17,253,793
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	786,228	738,536
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	645,889	606,616
d,e	Series 2017-5A Class A1, 6.96% (TSFR1M + 1.61%) due 6/25/2057	371,125	373,407
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	338,388	320,099
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	651,122	613,978
d,e,g	Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	99,204,026	3,642,107
d,e	Series 2021-INV1 Class B5, 3.25% due 6/25/2051	1,165,699	861,020
d,e	Series 2021-INV1 Class B6, 1.995% due 6/25/2051	2,051,396	1,035,125
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	17,434,569	15,755,297
d,e	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	15,396,163	14,242,461
d,e	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	10,000,000	10,022,145
e	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,502,302
d,e	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	11,000,000	11,040,062
d,e	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,674,315	4,489,425
e	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	19,814,348	16,819,490
d,e	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	14,928,647	12,152,916
d,e	OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 5.116% due 5/25/2065	20,739,691	20,656,419
d,e	PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 1.843% due 9/25/2051	9,890,670	9,526,766
d,e	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	5,570,699	5,317,059
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,259,167	3,511,560
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,769,302
d,e	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	7,150,323	7,213,597
	PRPM LLC, Whole Loan Securities Trust CMO,		
d,e	Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,534,220	8,662,984
d,e	Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	9,884,068	9,339,025
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	25,604,487	24,864,519
d,e	Series 2022-INV1 Class A3, 4.44% due 4/25/2067	8,602,402	8,118,358
d,e	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	12,400,720	10,519,260
e	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	11,682,755
d,e	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	1,601,029	583,495
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	5,580,201	4,954,380
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.119% due 11/25/2030	1,686,000	1,505,651
d,e	Series 2016-3 Class B3, 3.598% due 11/25/2046	2,321,167	1,801,506
d,e	Series 2017-7 Class B3, 3.725% due 10/25/2047	1,273,434	1,101,751
d,e	Series 2018-7 Class B4, 4.253% due 9/25/2048	1,802,000	1,436,807
d,e	Series 2021-9 Class A1, 2.50% due 1/25/2052	13,157,916	10,602,988
d,e	Series 2023-3 Class A1, 6.00% due 9/25/2053	8,014,640	7,954,638

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (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	\$ 47,758	\$ 46,957
d,e,g Series 2019-3 Class AIOS, 0.375% due 9/25/2059	11,920,330	160,008
d,e Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,714,275
d,e Series 2019-3 Class B3, 6.224% due 9/25/2059	842,000	689,104
e Series 2019-3 Class XS1, due 9/25/2059	11,602,771	116
e Series 2019-3 Class XS2, due 9/25/2059	11,022,521	511,142
d,e Series 2020-2 Class A3, 1.895% due 5/25/2065	1,003,570	912,101
d,e Series 2021-2 Class A1, 1.737% due 12/25/2061	5,960,597	4,863,740
d,e Series 2022-1 Class B2, 3.971% due 3/27/2062	4,204,000	2,748,713
d,e Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.556% due 11/25/2046	2,512,070	1,981,286
e SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	17,958,000	14,695,402
d,e Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	5,463,138	5,167,158
e Stack Infrastructure Issuer LLC, CMBS, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,980,789
d,e Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	14,890,937	12,366,920
TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.66% due 7/25/2048	2,403,409	2,122,613
d,e Series 2018-2 Class B4, 3.66% due 7/25/2048	2,040,000	1,363,513
d,e Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	11,200,000	11,212,229
d,e Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.25% due 3/25/2058	1,176,580	1,141,773
d,e TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	10,487,414	10,146,148
d,e Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 6.172% due 8/25/2057	10,000,000	9,682,487
d,e Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	874,256	820,530
d,e WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,039,387
Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	960,626	923,721
d,e Series 2018-1745 Class A, 3.874% due 6/15/2036	4,000,000	3,499,841
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	87,353,611	2,431,654
d,e Series 2021-INV1 Class B4, 3.312% due 8/25/2051	1,623,083	1,223,800
d,e Series 2021-INV1 Class B5, 3.312% due 8/25/2051	1,302,439	899,717
d,e Series 2021-INV1 Class B6, 3.312% due 8/25/2051	996,139	414,859
TOTAL MORTGAGE BACKED (Cost \$2,142,940,070)		<u>2,127,713,269</u>
LOAN PARTICIPATIONS — 0.9%		
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%		
Commercial Services & Supplies — 0.2%		
Imagefirst Holdings LLC,		
k 9.578% (SOFR + 4.25%), due 4/27/2028	11,132,949	11,105,117
k 9.589% (SOFR + 4.25%), due 4/27/2028	1,561,940	1,558,035
Professional Services — 0.0%		
k GTCR W Merger Sub LLC, 8.335% (SOFR + 3.00%) due 1/31/2031	3,000,000	2,999,580
		<u>15,662,732</u>
CONSUMER DURABLES & APPAREL — 0.0%		
Textiles, Apparel & Luxury Goods — 0.0%		
k Hanesbrands, Inc., 9.094% (SOFR + 3.75%) due 3/8/2030	4,950,000	4,958,266
		<u>4,958,266</u>
CONSUMER SERVICES — 0.1%		
Commercial Services & Supplies — 0.1%		
k GEO Group, Inc., 10.594% (SOFR + 5.25%) due 4/13/2029	5,000,000	5,093,750
Hotels, Restaurants & Leisure — 0.0%		
k TKC Holdings, Inc., 11.109% (SOFR + 5.50%) due 5/15/2028	4,466,726	4,454,442
		<u>9,548,192</u>
FINANCIAL SERVICES — 0.2%		
Capital Markets — 0.2%		
a CRA Loan Funding 1, 11.00% due 12/15/2026	18,000,000	18,068,400
		<u>18,068,400</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
^k DirecTV Financing LLC, 10.458% (SOFR + 5.00%) due 8/2/2027	\$ 3,730,121	\$ 3,733,851
^k Simon & Schuster, Inc., 9.33% (SOFR + 4.00%) due 10/30/2030	3,491,250	3,491,250
		<u>7,225,101</u>
SOFTWARE & SERVICES — 0.1%		
Internet Software & Services — 0.1%		
^k Titan AcquisitionCo New Zealand Ltd., 9.601% (SOFR + 4.00%) due 10/18/2028	7,292,150	7,296,744
		<u>7,296,744</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.2%		
Communications Equipment — 0.1%		
^k GoTo Group, Inc., 10.178% (SOFR + 4.75%) due 4/28/2028	5,087,880	3,364,952
Technology Hardware, Storage & Peripherals — 0.1%		
^k Xerox Holdings Corp., 9.344% (SOFR + 4.00%) due 11/17/2029	11,700,000	11,674,377
		<u>15,039,329</u>
TOTAL LOAN PARTICIPATIONS (Cost \$79,292,545)		<u>77,798,764</u>
SHORT-TERM INVESTMENTS — 3.6%		
^l Thornburg Capital Management Fund	30,850,377	308,503,777
TOTAL SHORT-TERM INVESTMENTS (Cost \$308,503,777)		<u>308,503,777</u>
TOTAL INVESTMENTS — 100.0% (Cost \$8,752,074,224)		\$8,645,073,879
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>2,632,180</u>
NET ASSETS — 100.0%		<u>\$8,647,706,059</u>

Outstanding Forward Currency Contracts To Buy Or Sell At June 30, 2024

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	90,256,700	9/25/2024	97,053,967	\$ 1,710,510	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 1,710,510</u>	

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

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s 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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$4,200,591,984, representing 48.57% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h When-issued security.
- i Bond in default.
- j Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at June 30, 2024.
- k The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at June 30, 2024.
- l Investment in Affiliates.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Strategic Income Fund***June 30, 2024 (Unaudited)***Portfolio Abbreviations**

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

ABS	Asset Backed Securities	HFFA	Health Facilities Financing Authority
ARM	Adjustable Rate Mortgage	IDR	Denominated in Indonesian Rupiah
AUD	Denominated in Australian Dollar	Mtg	Mortgage
BRL	Denominated in Brazilian Real	PIK	Payment-in-kind
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
DOP	Denominated in Dominican Peso	SOFRINDX	Secured Overnight Financing Rate Index
EGP	Denominated in Egyptian Pound	TSFR1M	Term SOFR 1 Month
EUR	Denominated in Euro	TSFR3M	Term SOFR 3 Month
GBP	Denominated in Pound Sterling	UMBS	Uniform Mortgage Backed Securities
GO	General Obligation	UZS	Denominated in Uzbekistani Som
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 100.9%		
ALABAMA — 2.1%		
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	\$1,500,000	\$ 1,500,021
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,000,000	996,465
ARIZONA — 0.8%		
Arizona (Banner Health Obligated Group) HFA, Series B,		
^a 4.13% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	155,052
^a 4.13% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	845,000	835,832
CALIFORNIA — 3.3%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	379,047
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas) (AGM), Series A, 5.00% due 9/1/2027	1,000,000	1,030,377
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank AG), Series 2024-8135, 5.10% due 4/1/2060 (put 7/1/2024)	1,400,000	1,400,000
Tulare Public Financing Authority (BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,084,106
COLORADO — 2.6%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,009,680
^a E-470 Public Highway Authority, Series B, 3.928% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,998,716
FLORIDA — 6.2%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	501,944
City of Orlando (Senior Tourist Development) (AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,018,223
City of Tampa (State of Florida Cigarette Tax Revenue), Series A, 5.00% due 9/1/2026	300,000	311,177
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	374,061
^a Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,000,000	990,659
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,000,000	1,010,333
^a Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)	1,000,000	1,002,404
^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.) (HUD), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,016,070
^a Miami-Dade County Housing Finance Authority (St. Mary Towers Apartments LLLP) (HUD), 3.40% due 4/1/2041 (put 10/1/2026)	1,000,000	991,573
GEORGIA — 4.4%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,315,314
^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,002,456
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2024 - 10/1/2026	870,000	890,972
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,996,210
GUAM — 0.3%		
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2024	350,000	350,033
HAWAII — 0.9%		
^a City & County of Honolulu (Komohale Maunakea Venture LP) (HUD), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,028,374
ILLINOIS — 8.6%		
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	839,018
City of Chicago (Water System), 5.00% due 11/1/2027	560,000	578,035
^a City of Chicago Heights (Olympic Village LLC) (FHA, GNMA, HUD), 2.875% due 8/1/2027 (put 8/1/2025)	1,000,000	990,901
City of Chicago Waterworks Revenue, 5.00% due 11/1/2029	385,000	393,665
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (AGM) GO, 5.00% due 12/1/2027	220,000	230,390
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2029	350,000	371,581
^a Illinois (Anchor Senior Living 2021 LP) (HUD) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,000,344
^a Illinois (South Shore IL Preservation LP) (FHA, HUD) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	550,000	551,439
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029	275,000	283,772
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	461,646
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2026	320,000	325,981
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,004,214
State of Illinois GO, Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,056,711
INDIANA — 3.0%		
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	993,514
Warsaw Community Schools (State Intercept) GO, 5.00% due 7/15/2024 - 1/15/2025	1,510,000	1,514,148
Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	1,010,000	1,042,925
IOWA — 2.6%		
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,058,743
KENTUCKY — 1.9%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	1,000,000	987,731
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	1,230,000	1,230,139

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LOUISIANA — 4.8%		
City of Shreveport (AGM) GO, Series A, 5.00% due 3/1/2025 - 3/1/2026	\$1,000,000	\$ 1,014,225
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,005,064
^a Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	1,065,000	1,076,366
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	1,507,950
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.238% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	975,000	969,940
MASSACHUSETTS — 2.1%		
^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.48% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,493,392
MINNESOTA — 0.9%		
^a City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project) (HUD), Series A, 4.05% due 11/1/2026 (put 11/1/2024)	1,000,000	999,990
MISSISSIPPI — 1.1%		
^a County of Jackson (Chevron Corp.) GO, 3.55% due 11/1/2024 (put 8/1/2024)	1,240,000	1,239,999
MONTANA — 0.9%		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,009,192
NEBRASKA — 2.4%		
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,045,502
Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	249,975
^a 4.00% due 12/1/2049 (put 8/1/2025)	1,000,000	1,000,756
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	509,717
NEVADA — 1.7%		
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	987,547
^a Nevada Housing Division (Fairfield Woodcreek LLC) (FHA), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,005,622
NEW JERSEY — 1.8%		
Essex County Improvement Authority, 5.00% due 7/3/2024	500,000	500,037
Jersey City Municipal Utilities Authority Sewer Fund, Series B, 5.00% due 5/1/2025	1,000,000	1,013,550
Township of Springfield /Burlington County GO, 4.75% due 9/5/2024	600,000	601,172
NEW MEXICO — 1.2%		
^a City of Farmington (Public Service Co. of New Mexico), Series B, 3.875% due 6/1/2040 (put 6/1/2029)	1,000,000	1,006,645
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2025	380,000	385,813
NEW YORK — 3.4%		
^a Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2048 (put 11/15/2024)	500,000	502,664
^a New York City Housing Development Corp. (FHA), Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,101,289
^a Rockland County (Rockland Gardens Housing Partners LP) (FHA, HUD) IDA, 4.65% due 5/1/2027 (put 5/1/2025)	1,600,000	1,602,074
^a Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	500,000	511,665
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2027	270,000	271,211
NORTH CAROLINA — 0.5%		
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	148,147
Series 2024B-2, 3.75% due 10/1/2028	500,000	482,615
OHIO — 6.3%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	759,440
City of Elyria GO, 4.625% due 6/26/2025	1,250,000	1,263,529
^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	2,076,870
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2029	260,000	277,525
^a State of Ohio (Republic Services, Inc.), 3.90% due 11/1/2035 (put 9/3/2024)	3,000,000	3,000,000
OKLAHOMA — 1.7%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,027,045
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	522,558
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	475,000	488,907
PENNSYLVANIA — 4.8%		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,522,691
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.928% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,745,000	1,718,411
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,140,000	1,157,981
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2026	485,000	485,091
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	225,506
^a Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (HUD), Series B, 5.00% due 11/1/2026 (put 11/1/2025)	500,000	508,479
TENNESSEE — 5.7%		
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024 - 7/1/2025	1,600,000	1,613,342
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,009,186

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Short Duration Municipal Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	\$1,000,000	\$ 999,231
^{a,c} Tennergy Corp. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 10/1/2054 (put 12/1/2029)	2,000,000	2,099,972
TEXAS — 15.6%		
^a Boerne School District (PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	995,000	993,633
^a Capital Area Housing Finance Corp. (LDG Redwood LP), 3.65% due 1/1/2041 (put 1/1/2026)	1,000,000	997,834
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2024 - 9/1/2025	335,000	337,295
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	509,218
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2024 - 8/15/2026	1,505,000	1,528,290
^a Denton (PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	134,840
^a Dickinson (PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,000,136
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,049,135
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,076,062
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2027	385,000	396,923
^{a,c} Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	1,000,000	998,910
North East (PSF-GTD) ISD GO,		
^a 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	999,482
^a 3.75% due 8/1/2049 (put 8/1/2027)	1,000,000	1,006,877
^a Northside (PSF-GTD) ISD GO, Series B, 3.45% due 8/1/2054 (put 8/1/2027)	1,000,000	1,007,732
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,143,648
^a Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	997,812
^a Texas State Affordable Housing Corp. (Eden Court Senior Housing LP) (HUD), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,015,510
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,003,084
VIRGINIA — 2.9%		
^a Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	1,500,000	1,509,333
^a Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP) (FHA), 4.00% due 12/1/2027 (put 12/1/2025)	910,000	914,717
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027	900,000	915,125
WASHINGTON — 0.9%		
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,024,648
WISCONSIN — 5.5%		
City of Watertown, 4.00% due 10/1/2025	1,000,000	1,002,583
Peshigo School District, 4.75% due 3/1/2027	1,000,000	1,008,803
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2025	605,000	604,479
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	363,782
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	588,445
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,303
^a Wisconsin Housing & EDA Housing Revenue (HUD), Series E, 3.875% due 11/1/2054 (put 5/1/2027)	1,000,000	1,000,870
^a Wisconsin Housing (Flats at Bishops Woods LP) EDA, Series F, 5.00% due 12/1/2027 (put 12/1/2026)	350,000	361,400
TOTAL LONG-TERM MUNICIPAL BONDS — 100.9% (Cost \$118,040,992)		<u>118,092,788</u>
SHORT-TERM MUNICIPAL BONDS — 0.4%		
TEXAS — 0.4%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.00% due 4/1/2040 (put 7/1/2024)	500,000	500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 0.4% (Cost \$500,000)		<u>500,000</u>
TOTAL INVESTMENTS — 101.3% (Cost \$118,540,992)		\$118,592,788
LIABILITIES NET OF OTHER ASSETS — (1.3%)		<u>(1,571,416)</u>
NET ASSETS — 100.0%		<u>\$117,021,372</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, 2024.
- ^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, 2024, the aggregate value of these securities in the Fund's portfolio was \$3,893,392, representing 3.33% of the Fund's net assets.
- ^c When-issued security.

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Short Duration Municipal Fund***June 30, 2024 (Unaudited)***Portfolio Abbreviations**

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

AGM	Insured by Assured Guaranty Municipal Corp.	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
DFA	Development Finance Authority/Agency	IDB	Industrial Development Board
EDA	Economic Development Authority	ISD	Independent School District
EDFA	Economic Development Financing Authority	LOC	Letter of Credit
FHA	Insured by Federal Housing Administration	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
GNMA	Collateralized by Government National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GO	General Obligation	SOFR	Secured Overnight Financing Rate
GRT	Gross Receipts Tax	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	USD	Unified School District
HFA	Health Facilities Authority		
HFFA	Health Facilities Financing Authority		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.9%		
ALABAMA — 3.6%		
Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033	\$ 3,470,000	\$ 3,492,999
^a Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,821,579
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,108,792
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	13,240,000	13,924,415
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,852,305
^a 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,297,612
^a Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,538,947
Chatom (Powersouth Energy Cooperative Projects) (AGM) IDB, 5.00% due 8/1/2025	425,000	430,656
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	3,000,000	3,000,042
City of Mobile Alabama (Alabama Power Co.) IDB, Series A, 3.65% due 7/15/2034 (put 1/10/2025)	5,000,000	4,999,425
^a Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	1,992,930
County of Jefferson, 5.00% due 9/15/2032 - 9/15/2034	5,875,000	6,079,160
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,675,605
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.25% due 10/1/2034	260,000	282,857
Marshall County Board of Education (Warrants) (BAM), 5.00% due 3/1/2032 - 3/1/2033	815,000	905,545
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6,025,000	5,985,000
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,925,000	2,065,639
^a Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Groups, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,212,560
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,740,229
Troy University (BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,009,350
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B2, 5.00% due 9/1/2030	560,000	579,976
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,356,472
ARIZONA — 1.6%		
Arizona (Banner Health Obligated Group) HFA, Series B,		
^a 4.13% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	630,212
^a 4.13% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,370,000	3,333,435
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	260,000	261,342
^a Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)	1,100,000	1,126,520
^a Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,652,887
County of Pinal (Detention & Training Facilities), Series A, 5.00% due 8/1/2024	700,000	700,859
Maricopa County (Banner Health Obligated Group) IDA, Series A, 5.00% due 1/1/2031 - 1/1/2034	3,985,000	4,102,907
^a Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	12,960,000	14,132,634
Salt River Project Agricultural Improvement & Power District, Series A, 4.00% due 12/1/2034	2,500,000	2,502,565
Salt River Project Agricultural Improvement & Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,488,273
State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,446,226
CALIFORNIA — 4.2%		
^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.29% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,910,196
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,157,298
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	17,844,561
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,118,492
^a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	14,980,000	15,820,827
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2024 - 10/1/2025	1,040,000	1,044,627
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,905,000	3,044,533
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	517,075
California Statewide Communities Development Authority (CHF-Irvine LLC) (BAM), 5.00% due 5/15/2030	2,000,000	2,175,288
^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	5,679,230
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank AG), Series 2024-8135, 5.10% due 4/1/2060 (put 7/1/2024)	14,000,000	14,000,000
Lammersville Joint (BAM) USD, 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,442,597
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	2,000,000	2,003,474
^a Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,513,396
Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	2,000,000	2,004,850
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,500,210
Peralta Community College District GO, Series A, 5.00% due 8/1/2025	585,000	596,885
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,000,000	1,003,342
Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project) (NPF), Series A, Zero Coupon due 9/1/2024	7,000,000	6,960,051
Semitropic Water Storage Improvement District (Irrigation Water System) (AGM), Series A, 5.00% due 12/1/2025	1,110,000	1,136,417

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of California GO, 4.00% due 9/1/2034	\$ 2,000,000	\$ 2,016,088
Temecula Valley Financing Authority (BAM) USD, 5.00% due 9/1/2027	2,220,000	2,241,616
Tustin (Community Facilities) (BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,517,685
COLORADO — 2.2%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	3,500,000	3,533,880
Colorado (AdventHealth Obligated Group) HFA,		
^a Series A, 5.00% due 11/15/2059 (put 11/15/2031)	2,750,000	3,050,636
^a Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,214,095
^a Colorado (AdventHealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	14,815,000	16,390,086
^a Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,460,000	1,504,456
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.00% due 11/1/2029 - 11/1/2032	4,550,000	5,058,219
Series A-2, 5.00% due 8/1/2031	850,000	921,216
^a Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,475,000	5,635,702
^a Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,690,000	1,739,818
County of El Paso (Judicial Complex) (AGM) COP, 5.00% due 12/1/2028	725,000	777,707
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,022,972
^a E-470 Public Highway Authority, Series B, 3.928% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,998,716
Interlocken Metropolitan District (AGM) GO, Series A-1, 5.00% due 12/1/2026	500,000	516,244
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	3,430,000	3,672,972
Sierra Ridge Metropolitan District No. 2 (AGM) GO, 4.00% due 12/1/2025	275,000	275,835
^a University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,360,000	1,362,776
CONNECTICUT — 2.6%		
City of Hartford (Various Public Improvements) (AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,835,167
City of New Haven (AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,555,436
City of New Haven (BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,214,933
^a Connecticut Housing Finance Authority, Series D2, 3.85% due 11/15/2064 (put 5/15/2027)	8,500,000	8,505,440
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,083,111
State of Connecticut GO,		
Series B, 4.00% due 6/15/2034	1,000,000	1,001,921
Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,268,299
Series D, 4.00% due 8/15/2029	2,325,000	2,340,663
Series E, 5.00% due 9/15/2028	2,560,000	2,751,378
Series F, 5.00% due 11/15/2031	2,500,000	2,544,732
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033	2,200,000	2,233,327
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes) (BAM), Series A, 5.00% due 9/1/2031	11,600,000	11,972,012
DELAWARE — 0.2%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,237,744
Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	2,888,900
DISTRICT OF COLUMBIA — 0.5%		
^a District of Columbia Housing Finance Agency (Barry Farm Building 1A LLC), 5.00% due 12/1/2028 (put 12/1/2027)	3,750,000	3,899,160
^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	3,000,000	2,987,001
^a District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP) (FHA, HUD), 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,035,526
^a District of Columbia Housing Finance Agency (Wesley Hawaii LLC), 3.65% due 7/1/2028 (put 7/1/2027)	3,620,000	3,616,340
FLORIDA — 4.4%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,158,359
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,022,230
Broward County School Board COP,		
Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,435,323
Series B, 5.00% due 7/1/2029	1,005,000	1,017,777
City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,395,390
City of Orlando (Senior Tourist Development) (AGM), Series A, 5.00% due 11/1/2025	1,675,000	1,705,523
County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,354,648
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	548,641
^a County of Okeechobee (Waste Management, Inc.), Series A, 3.80% due 7/1/2039	4,000,000	3,995,761
Duval County Public Schools (AGM) COP, Series A, 5.00% due 7/1/2025 - 7/1/2033	11,390,000	12,023,353
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	773,116
^a Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,250,000	1,238,324
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,641,791
^a Florida Housing Finance Corp. (Vineland Family Apartments Ltd.), Series E, 3.80% due 6/1/2042 (put 6/1/2027)	5,250,000	5,262,505
Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,347,673
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2028	2,650,000	2,795,832
JEA Electric System Revenue, Series III B, 5.00% due 10/1/2031	2,110,000	2,211,864

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^c Lee County (Shell Point Obligated Group) IDA, Series B, 4.375% due 11/15/2029	\$ 1,500,000	\$ 1,496,415
Manatee County School District (School Facilities Improvements) (AGM), 5.00% due 10/1/2027	2,000,000	2,057,636
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2025	3,350,000	3,352,931
Miami-Dade County School Board (Educational Facilities Improvements) COP, Series C, 5.00% due 5/1/2025	10,000,000	10,132,820
Miami-Dade County Transit System, 4.00% due 7/1/2034	3,425,000	3,434,426
Orange County School Board COP, Series C, 5.00% due 8/1/2033 (pre-refunded 8/1/2026)	2,000,000	2,071,636
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	1,415,000	1,465,144
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024	3,595,000	3,599,440
Palm Beach County School District COP, Series D, 5.00% due 8/1/2027 - 8/1/2031	3,300,000	3,346,119
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	842,635
^a Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP) (HUD), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,009,814
School Board of Miami-Dade County COP, Series B, 5.00% due 8/1/2026	10,665,000	11,026,885
Series C, 5.00% due 2/1/2033	5,220,000	5,320,146
State of Florida GO, Series C, 4.00% due 6/1/2031	1,540,000	1,555,183
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	418,062
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2024 - 10/15/2025	1,050,000	1,059,874
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,001,235
GEORGIA — 7.0%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,060,000	3,096,047
Development Authority of Burke County (Georgia Power Co.), Series 1995, 2.20% due 10/1/2032	1,225,000	1,029,606
^a Series 2013, 3.375% due 11/1/2053 (put 3/12/2027)	3,000,000	2,980,101
^a Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,105,158
^a Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,006,444
Gwinnett County School District GO, 4.00% due 2/1/2032 - 2/1/2033	5,000,000	5,030,221
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	29,327,867
^a Series B, 5.00% due 12/1/2052 (put 6/1/2029)	755,000	783,408
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	5,160,000	5,162,719
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	47,520,000	49,881,601
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,414,190
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, ^a 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,688,372
^a 5.00% due 5/1/2054 (put 9/1/2031)	3,500,000	3,706,091
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,018,753
^a Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,578,003
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	26,590,927
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	388,302
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	501,554
GUAM — 0.2%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	4,517,577
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	500,000	508,878
IDAHO — 0.1%		
Idaho Housing & Finance Association Illinois (FHLMC, FNMA, GNMA) HDA, Series A, 3.75% due 1/1/2033	1,625,000	1,572,701
ILLINOIS — 9.7%		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	780,248
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034	2,000,000	2,065,150
Chicago Park District GO, Series A, 5.00% due 1/1/2032	1,550,000	1,573,048
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.00% due 1/1/2031 - 1/1/2033	5,400,000	5,836,749
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	509,769
City of Chicago (Wastewater Transmission System) (AGM), Series B, 5.00% due 1/1/2034	1,375,000	1,417,857
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	7,755,000	7,922,462
Series A-1, 5.00% due 11/1/2024	4,000,000	4,019,096
^a City of Chicago Heights (Olympic Village LLC) (FHA, GNMA, HUD), 2.875% due 8/1/2027 (put 8/1/2025)	6,299,000	6,241,685
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,796,782
Series C, 5.00% due 1/1/2025 - 1/1/2026	4,450,000	4,482,050
City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2025	795,000	800,260
City of Chicago Waterworks Revenue, 5.00% due 11/1/2028	1,250,000	1,278,164
Series A-1, 5.00% due 11/1/2030	1,495,000	1,541,043

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	\$ 2,030,000	\$ 2,282,453
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	2,500,000	2,513,950
Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,006,999
Cook County School District No.170 (AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,197,812
DuPage County Forest Preserve District GO, 5.00% due 11/1/2030	1,710,000	1,886,279
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2032 - 12/1/2033	635,000	679,911
^a Illinois (Anchor Senior Living 2021 LP) (HUD) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	2,000,344
Illinois (FHLMC, FNMA, GNMA) HDA, Series K, 4.60% due 4/1/2031	1,700,000	1,766,579
4.65% due 10/1/2031	1,700,000	1,771,743
4.70% due 4/1/2032	1,980,000	2,070,545
4.75% due 10/1/2032	1,650,000	1,732,464
4.80% due 4/1/2033	1,000,000	1,052,636
^a Illinois (South Shore HHDC LIHTC LLC) (HUD) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,020,819
^a Illinois (South Shore IL Preservation LP) (FHA, HUD) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,754,580
^a Illinois Finance Authority, Series 2020-REM3, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,471,937
Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,773,703
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,549,071
^a Illinois Finance Authority (Carle Foundation Obligated Group), Series B, 5.00% due 8/15/2053 (put 8/15/2031)	10,330,000	11,170,862
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	890,123
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2025 - 11/15/2034	5,870,000	5,900,870
Series B, 5.00% due 11/15/2033	805,000	808,738
Illinois Finance Authority (State of Illinois Water Revolving Fund - Clean Water Program) (Green Bond), 4.00% due 7/1/2032	575,000	576,321
^a Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,107,890
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2031	3,000,000	3,059,118
Series B, 5.00% due 1/1/2031 - 1/1/2033	1,950,000	1,988,329
Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,525,516
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	1,957,251
Madison-Macoupin Etc Counties Community College District No. 536 (AGM) GO, Series A, 5.00% due 11/1/2032	1,620,000	1,659,700
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,317,126
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,021,208
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2030 - 12/1/2031	3,120,000	3,221,722
Series B, 5.00% due 12/1/2031	775,000	800,125
Monroe & St. Clair Counties Community Unit School District No. 5 (BAM) GO, 5.00% due 4/15/2026	600,000	617,212
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,064,612
Peoria Tazewell Etc Counties Community College District No. 514 GO, Series B, 6.25% due 12/1/2027 - 12/1/2028	5,000,000	5,506,134
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College) (AGM) GO, 5.00% due 12/1/2024	3,415,000	3,436,713
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,785,479
Sangamon County School District No. 186 Springfield (AGM) GO, Series B, 5.00% due 2/1/2030	1,570,000	1,686,483
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2025 - 4/1/2032	4,435,000	4,711,050
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,665,381
State of Illinois GO, 5.50% due 5/1/2025 - 5/1/2030	1,175,000	1,261,402
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,285,606
Series B, 4.00% due 10/1/2033 - 11/1/2033	3,090,000	3,144,972
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,730,680
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	37,001,488
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,923,040
Series C, 5.00% due 6/15/2028	500,000	529,147
State of Illinois Sales Tax Revenue (BAM), Series A, 5.00% due 6/15/2031	1,200,000	1,265,380
State of Illinois Sales Tax Revenue (BAM, NPF), 6.00% due 6/15/2026	235,000	245,763
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,502,353
Village of Tinley Park GO, 5.00% due 12/1/2024	450,000	450,392
INDIANA — 1.9%		
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,247,113
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,980,542
Clark-Pleasant Community School Building Corp. (State Intercept), 5.00% due 7/15/2033	955,000	1,063,063
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2024	500,000	501,947
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,771,962

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a	Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	\$12,820,000	\$ 13,831,562
^a	Indiana Finance Authority (Republic Services, Inc.), Series B, 3.90% due 5/1/2028 (put 9/3/2024)	6,000,000	6,000,000
	Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.00% due 1/15/2031	500,000	547,039
	Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	319,252
	Warsaw Community Schools (State Intercept) GO, 5.00% due 1/15/2025 - 1/15/2026	4,990,000	5,068,478
	Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 7/15/2024 - 1/15/2025	2,550,000	2,569,844
	IOWA — 2.4%		
	Clinton Community School District/IA Infrastructure Sales Services & Use Tax (AGM), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,384,219
^a	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	53,720,000	54,771,891
	Pleasant Valley Community School District (Pleasant Valley Community School District Infrastructure Sales Service & Use Tax) (AGM), 5.00% due 7/1/2032 - 7/1/2033	1,795,000	1,963,166
	KANSAS — 0.8%		
^a	City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,200,000	7,248,334
^a	Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	5,220,000	5,701,926
	Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	789,374
	Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024	600,000	601,472
	Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,813,043
	KENTUCKY — 2.8%		
	County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,938,655
^a	County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,323,621
^a	Kentucky (Republic Services, Inc.) EDFA, Series B, 3.90% due 4/1/2031 (put 9/3/2024)	1,000,000	1,000,000
	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a	4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	18,541,059
^a	5.25% due 4/1/2054 (put 2/1/2032)	13,000,000	13,927,550
^a	Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	3,785,000	3,785,428
	Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,308,232
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,740,000	7,914,978
^a	Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,723,797
^a	Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	6,986,391
	LOUISIANA — 1.0%		
	City of Shreveport (AGM) GO, Series A, 5.00% due 3/1/2027 - 3/1/2032	4,300,000	4,604,673
	City of Shreveport (Water & Sewer System) (BAM), Series C, 5.00% due 12/1/2026 - 12/1/2029	2,010,000	2,099,379
^a	Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,010,128
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	934,440
^a	Series B, 5.00% due 5/15/2050 (put 5/15/2025)	1,735,000	1,753,516
	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)	2,500,000	2,513,250
	Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,026,500
	State of Louisiana (Garvee), 5.00% due 9/1/2025	1,200,000	1,223,620
^a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.238% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,920,000	2,904,845
	State of Louisiana GO, 4.00% due 5/1/2031	1,500,000	1,504,737
	MARYLAND — 0.1%		
	State of Maryland GO, Series B, 5.00% due 8/1/2024	2,500,000	2,503,388
	MASSACHUSETTS — 0.7%		
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	1,900,000	1,950,284
^{a,b}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.48% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,740,089
	Massachusetts DFA, Series H, 5.00% due 7/1/2024	3,645,000	3,645,386
	Massachusetts DFA ETM, Series H-1, 5.00% due 7/1/2024 - 7/1/2025	5,525,000	5,564,411
	Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,733,520
	MICHIGAN — 0.7%		
	Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2029 - 4/15/2032	6,215,000	6,815,669
^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	1,765,792
	Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue) (AGM), Series D2, 5.00% due 7/1/2027	3,000,000	3,002,640
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,030,793
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,009,358
	Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 5.00% due 12/1/2034	295,000	308,492
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,292,854
	Wayne State University, Series A, 4.00% due 11/15/2034	1,875,000	1,880,640

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
MINNESOTA — 0.1%		
Minnesota Higher Education Facilities Authority (University of St. Thomas), a Series B-1, 5.00% due 10/1/2053 (put 10/1/2027)	\$ 1,000,000	\$ 1,041,854
a Series B-2, 5.00% due 10/1/2053 (put 10/1/2029)	1,000,000	1,073,606
St. Paul Housing & Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025	850,000	853,694
MISSISSIPPI — 0.1%		
Mississippi Development Bank (Jackson Public School District) (BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,473,856
MISSOURI — 0.6%		
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	9,789,121
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.00% due 2/1/2025 - 2/1/2027	1,630,000	1,661,258
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031	680,000	748,694
Poplar Bluff R-I School District (AGM) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,725,348
MONTANA — 0.3%		
City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	6,350,000	6,240,164
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,009,192
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,089,951
NEBRASKA — 1.1%		
a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,094,470
a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,181,053
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025	3,405,000	3,449,798
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,058,302
NEVADA — 0.7%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027 - 9/1/2032	1,090,000	1,120,018
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,022,962
Clark County School District (AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,777,934
Clark County School District (BAM) GO, Series B, 5.00% due 6/15/2031	1,500,000	1,637,271
Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,023,572
a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	987,547
County of Clark GO, 4.00% due 11/1/2033	2,550,000	2,555,564
Series C, 4.00% due 7/1/2032	1,985,000	2,043,478
Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,248,135
NEW HAMPSHIRE — 0.3%		
New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	7,246,015
NEW JERSEY — 4.7%		
a Camden County Improvement Authority (HUD), 5.00% due 3/1/2027 (put 3/1/2026)	3,200,000	3,268,464
Essex County Improvement Authority, 5.00% due 7/3/2024	3,500,000	3,500,259
New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,036,992
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,026,617
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	954,991
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	1,581,861
New Jersey Health Care Facilities Financing Authority (Hackensack Meridian Health Obligated Group), Series A, 4.00% due 7/1/2034	4,900,000	4,914,014
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	935,107
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,305,347
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,452,830
Series BB1, 5.00% due 6/15/2033	1,425,000	1,506,090
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,425,119
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2028	4,240,000	4,352,012
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	31,285,000	32,112,130
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	27,555,603
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,658,880
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2029	7,500,000	8,125,920
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,310,645
NEW MEXICO — 1.9%		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2032	1,575,000	1,646,996
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan & Joint Water & Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,001,964
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,336,299
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	568,905
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	898,023

SCHEDULE OF INVESTMENTS, CONTINUED

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Farmington (Public Service Co. of New Mexico), a Series A, 0.875% due 6/1/2040 (put 10/1/2026)	\$ 1,000,000	\$ 931,177
a Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,010,908
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	1,055,000	1,045,804
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	950,917
County of Sandoval GO, 5.00% due 8/1/2027	210,000	220,884
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,270,025
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,455,523
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,012,123
Series C, 5.00% due 6/1/2029	1,900,000	1,923,300
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,551,429
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2032	1,000,000	1,077,908
a Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,697,826
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,290,502
a New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 9/1/2025)	3,100,000	3,128,005
a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 6/1/2025)	4,050,000	4,061,765
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032	1,500,000	1,643,559
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000	11,901,597
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,030,000	1,088,769
NEW YORK — 6.1%		
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,478,043
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,357,069
Series C-1, 5.00% due 8/1/2032	1,000,000	1,103,535
Series F-1, 5.00% due 8/1/2033	1,000,000	1,149,062
City of Yonkers (AGM) GO, Series A, 5.00% due 2/15/2029	850,000	906,425
Long Island Power Authority, 5.00% due 9/1/2033	400,000	429,767
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,279,184
a 5.00% due 11/15/2048 (put 11/15/2024)	710,000	713,783
Series B, 4.00% due 11/15/2026	1,660,000	1,684,510
5.00% due 11/15/2028	1,230,000	1,269,847
Series C-1, 5.00% due 11/15/2027	1,070,000	1,088,562
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,422,353
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,072,973
Series F, 5.00% due 11/15/2025	1,055,000	1,077,046
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,564,054
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,851,910
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	6,997,232
a Monroe County Industrial Development Corp. (Andrews Terrace Community Partners LP) (HUD), Series B-2, 5.00% due 7/1/2028 (put 7/1/2027)	4,000,000	4,163,768
a New York City Housing Development Corp., Series D, 4.30% due 11/1/2063 (put 11/1/2028)	2,250,000	2,290,264
a New York City Housing Development Corp. (FHA), Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,502,930
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 5.00% due 6/15/2029	4,495,000	4,777,034
New York City Transitional Finance Authority Building Aid Revenue (State Aid Withholding), Series S, 5.00% due 7/15/2034	1,000,000	1,067,772
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2031	7,980,000	8,860,529
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,626,107
Series B-1, 5.00% due 8/1/2034	1,000,000	1,047,153
Series F-1, 5.00% due 5/1/2030	3,705,000	3,828,606
Series F-3, 4.00% due 2/1/2034	4,000,000	4,012,320
Series F5, 5.00% due 2/1/2029	3,500,000	3,788,064
New York State Dormitory Authority (AGM), Series A, 5.00% due 10/1/2032	400,000	427,944
New York State Dormitory Authority (AGM, State Aid Withholding), Series A, 5.00% due 10/1/2034	2,000,000	2,275,366
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,875,400
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2029	1,000,000	1,051,524
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	7,250,000	7,941,568
Series A1, 5.00% due 3/15/2031	4,545,000	5,064,366
Series E, 5.00% due 3/15/2033	2,000,000	2,262,148

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2028 - 3/15/2033	\$ 4,645,000	\$ 4,802,550
Series E, 5.00% due 3/15/2029	4,135,000	4,446,676
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	1,700,000	1,707,840
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A-G, 5.00% due 3/15/2034	3,220,000	3,348,063
Series C-2, 5.00% due 3/15/2032	4,715,000	4,948,359
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	875,483
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	750,000	758,735
Series B, 5.00% due 11/15/2031	4,170,000	4,358,438
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series D-1A, 5.00% due 11/15/2031	1,000,000	1,129,964
Series E, 5.00% due 11/15/2032	2,000,000	2,265,896
Utility Debt Securitization Authority, 5.00% due 12/15/2034	2,000,000	2,044,376
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024	250,000	250,011
NORTH CAROLINA — 1.0%		
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, ^a 3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,335,590
^a 5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,637,511
^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	1,094,144
County of Buncombe, 5.00% due 6/1/2031	1,000,000	1,012,855
North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032	1,495,000	1,495,716
North Carolina Turnpike Authority, 5.00% due 1/1/2026 - 1/1/2029	7,990,000	8,264,378
State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,377,030
OHIO — 2.4%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	3,280,000	3,473,542
City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,011,026
City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	608,546
^c City of Delaware GO, 4.50% due 7/1/2025	3,650,000	3,683,091
City of Louisville GO, 4.375% due 6/25/2025	2,800,000	2,823,013
City of Middletown GO, 4.625% due 6/26/2025	2,550,000	2,574,842
City of Parma Heights GO, 4.625% due 6/26/2025	925,000	933,918
^a Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,041,186
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)	2,665,000	2,767,429
^a Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,590,000	11,238,309
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2024	11,515,000	11,526,607
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	870,067
^a County of Franklin (Trinity Health Corp. Obligated Group), Series OH, 3.70% due 12/1/2046 (put 8/1/2024)	1,000,000	997,913
County of Franklin GO, 5.00% due 12/1/2030	2,500,000	2,553,010
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	1,100,000	1,105,804
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2031 - 12/1/2032	615,000	673,234
^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,515,000	4,487,296
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	800,000	789,615
Ohio Water Development Authority, 4.00% due 12/1/2032	2,000,000	2,012,356
^a State of Ohio (Children's Hospital Medical Center of Akron Obligated Group), Series B, 5.00% due 8/15/2054 (put 8/15/2032)	1,250,000	1,366,861
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2032	800,000	842,918
^a State of Ohio (Republic Services, Inc.), 3.90% due 11/1/2035 (put 9/3/2024)	2,000,000	2,000,000
State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032	1,000,000	1,001,919
OKLAHOMA — 3.6%		
Caddo County Educational Facilities Authority (Fort Cobb-Broxton Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2034	3,170,000	3,318,432
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,272,485
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,488,865
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	9,611,859
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	17,516,255
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,611,824
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028 - 9/1/2032	14,000,000	14,952,648
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	484,478
Oklahoma (Oklahoma State Regents for Higher Education) DFA, Series A, 5.00% due 6/1/2028	425,000	429,636
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2025 - 10/1/2026	825,000	844,999
Payne County (Stillwater Public Schools) (BAM) EDA, 5.00% due 9/1/2032	1,250,000	1,391,469

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	\$12,000,000	\$ 13,078,545
Tulsa County Industrial Authority (Tulsa County ISD No. 2 Sand Springs) (BAM), 5.00% due 9/1/2034	665,000	756,906
OREGON — 0.5%		
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	12,830,458
PENNSYLVANIA — 5.3%		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2025	1,145,000	1,153,626
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,710,016
Allegheny County Sanitary Authority (BAM), 5.00% due 12/1/2029	2,830,000	2,879,856
Allentown City School District (BAM, State Aid Withholding) GO, Series B, 5.00% due 2/1/2031	3,750,000	3,947,524
Bethlehem Area School District Authority (State Aid Withholding),		
^a Series A, 3.928% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,985,000	2,865,740
^a Series C, 3.928% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,985,000	2,934,165
City of Philadelphia (AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	10,970,000	11,368,423
City of Philadelphia (Pennsylvania Gas Works),		
Series 13, 5.00% due 8/1/2025 - 8/1/2031	2,900,000	2,938,990
Series 14, 5.00% due 10/1/2024 - 10/1/2032	3,070,000	3,124,443
City of Philadelphia (Pennsylvania Gas Works) (AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032	2,210,000	2,372,542
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	819,989
City of Philadelphia GO, Series B, 5.00% due 8/1/2033	1,060,000	1,072,760
City of Philadelphia IDA, 5.00% due 5/1/2026 - 5/1/2028	1,950,000	2,045,175
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,527,698
City of Scranton (BAM) GO, 5.00% due 9/1/2028	2,085,000	2,150,605
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development) (AGM), Series B-1, 5.00% due 6/1/2025	3,000,000	3,039,939
Commonwealth Financing Authority (Tobacco Master Settlement Paym) (BAM), 5.00% due 6/1/2031	10,000,000	10,545,590
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2025	2,825,000	2,877,681
Commonwealth of Pennsylvania GO,		
5.00% due 7/15/2030	12,930,000	14,111,207
Series 1, 5.00% due 3/15/2025	12,005,000	12,142,301
County of Luzerne (AGM) GO, Series A, 5.00% due 11/15/2024	4,000,000	4,023,880
Geisinger Authority (Geisinger Health System Obligated group),		
^a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	5,115,000	5,263,923
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,530,000	3,756,255
Hempfield Area School District (AGM, State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,471,920
Luzerne County (AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027	1,500,000	1,524,329
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,078,865
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,823,478
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033	1,150,000	1,268,255
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	930,950
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033	1,000,000	1,010,830
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2027	1,365,000	1,429,474
Pittsburgh Water & Sewer Authority (AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,133,166
Plum Borough School District (BAM, State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	1,885,000	1,886,549
School District of Philadelphia (BAM, State Aid Withholding) GO, Series F, 5.00% due 9/1/2025	500,000	509,187
School District of Philadelphia (State Aid Withholding) GO,		
Series A, 5.00% due 9/1/2025 - 9/1/2028	1,870,000	1,949,922
Series F, 5.00% due 9/1/2024	620,000	621,298
Sports & Exhibition Authority of Pittsburgh & Allegheny County (Allegheny County Hotel Room Excise Tax Revenue) (AGM), Series A, 5.00% due 2/1/2033	4,000,000	4,440,208
State Public School Building Authority (BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,311,566
State Public School Building Authority (School District of Philadelphia) (AGM, State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,653,983
SOUTH CAROLINA — 0.7%		
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,012,694
Lancaster County School District GO, 4.00% due 3/1/2034	2,500,000	2,515,465
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	10,090,000	10,775,605
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2029	2,000,000	2,023,146
TENNESSEE — 2.7%		
Knox County Health Educational & Housing Facility Board (BAM), Series B-1, 5.00% due 7/1/2031 - 7/1/2034	3,570,000	3,957,872
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,506,890
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2031 - 7/1/2034	1,245,000	1,379,768
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	2,500,000	2,498,077
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031	1,260,000	1,301,603
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	14,726,745

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	\$ 1,000,000	\$ 1,038,891
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	35,310,000	37,299,930
Tennessee HDA, Series 2A, 3.80% due 1/1/2032	400,000	394,499
3.875% due 1/1/2033	500,000	493,720
3.90% due 7/1/2033	500,000	494,021
3.95% due 1/1/2034	1,000,000	991,183
^a Williamson County (ECG Wood Duck LP) (HUD) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,056,512
TEXAS — 13.7%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,543,410
Arlington Higher Education Finance Corp. (KIPP Texas, Inc.) (PSF-GTD), 4.00% due 8/15/2031	1,000,000	1,003,258
Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (PSF-GTD), 5.00% due 8/15/2026	365,000	376,126
Bexar County Hospital District (CTFS Obligation) GO, 5.00% due 2/15/2033	820,000	843,570
^a Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,505,612
^a Boerne School District (PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	4,775,000	4,768,439
Central Texas Turnpike System, Series C, 5.00% due 8/15/2031	2,800,000	2,803,038
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2026 - 9/1/2034	2,180,000	2,345,898
City of Austin Electric Utility Revenue, Series A, 5.00% due 11/15/2033	1,000,000	1,015,333
City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,106,094
Series A, 5.00% due 11/15/2032	1,000,000	1,015,841
City of Beaumont (Waterworks & Sewer System Improvements) (AGM), Series A, 5.00% due 9/1/2024	2,500,000	2,502,652
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,874,709
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,028,863
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2025 - 2/15/2026	17,935,000	17,955,356
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,527,656
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,395,172
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	3,007,477
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,734,018
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,842,274
City of Hutto (AGM) GO, 5.00% due 8/1/2033	400,000	443,108
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	725,000	732,628
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,555,364
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,678,801
City of McAllen (International Toll Bridge System) (AGM), Series A, 5.00% due 3/1/2027	1,125,000	1,149,711
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2033	1,025,000	1,171,995
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,568,617
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	4,100,000	4,120,553
City of Waco (CTFS Obligation) GO, Series A, 5.00% due 2/1/2033 - 2/1/2034	1,800,000	2,059,735
Clear Creek (PSF-GTD) ISD GO, ^a 3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,505,165
Series A, 4.00% due 2/15/2033	5,000,000	5,005,955
Clifton Higher Education Finance Corp. (Idea Public Schools) (PSF-GTD), 4.00% due 8/15/2028	2,000,000	2,013,204
Series T, 5.00% due 8/15/2026	400,000	412,053
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.) (PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029	1,700,000	1,788,900
Conroe (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,054,768
Cotulla (PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	3,315,000	3,671,123
County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,773,298
County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2030 - 8/15/2033	5,370,000	5,452,974
County of Hays GO, 4.00% due 2/15/2034	850,000	857,375
Cypress-Fairbanks (PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	2,979,441
^a Denton (PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	339,597
^a Dickinson (PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,045,000	1,045,142
^a El Paso Housing Finance Corp. (Columbia Housing Partners LP) (HUD), 4.50% due 3/1/2026 (put 3/1/2025)	2,300,000	2,309,665
^a Fort Bend (PSF-GTD) ISD GO, Series B, 4.00% due 8/1/2054 (put 8/1/2027)	10,000,000	10,253,100
Franklin (PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,004,172
Frisco (PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,582,527
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,196,540

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 4.00% due 12/1/2031	\$ 825,000	\$ 821,444
5.00% due 12/1/2025	2,845,000	2,859,831
^a Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,355,520
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,250,000	1,406,773
^a Houston (PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,021,678
^{a,c} Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	2,700,000	2,697,057
^a Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,650,000	3,745,904
^a Houston Housing Finance Corp. (Sunset Gardens Preservation LP) (FHA, HUD), 4.00% due 10/1/2025 (put 10/1/2024)	3,000,000	3,002,445
Humble (PSF-GTD) ISD GO, 4.00% due 2/15/2033	1,605,000	1,656,384
Series A, 4.00% due 2/15/2029	2,500,000	2,506,922
Hutto (PSF-GTD) ISD GO, Series C, 4.00% due 8/1/2032	1,245,000	1,297,113
^a Jacksboro (PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,576,060
Keller (PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)	5,795,000	5,853,448
^a Lakeside Place PFC (Brookside Gardens Apartments LLC) (FHA), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	5,015,095
Laredo College District Combined Fee Revenue (BAM), 4.00% due 8/1/2033	1,180,000	1,176,671
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024	715,000	715,841
Leander (PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029	1,940,000	2,096,424
Llano (PSF-GTD) ISD GO, 5.00% due 2/15/2032	1,200,000	1,226,101
Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,225,298
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	1,004,356
5.25% due 5/15/2033	350,000	398,744
North East (PSF-GTD) ISD GO, ^a 3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	4,997,410
^a 3.75% due 8/1/2049 (put 8/1/2027)	5,250,000	5,286,104
4.00% due 8/1/2034	1,500,000	1,507,619
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2031 - 1/1/2032	2,750,000	2,765,854
Northside (PSF-GTD) ISD GO, 4.00% due 6/15/2033 - 8/15/2034	2,175,000	2,187,646
^a Series B, 3.45% due 8/1/2054 (put 8/1/2027)	2,500,000	2,519,330
Pecos Barstow Toyah (PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	5,800,245
Prosper (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,123,708
Round Rock (Educational Facilities Improvements) (PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	5,925,744
San Antonio (PSF-GTD) ISD GO, 4.00% due 8/15/2034	2,350,000	2,417,483
5.00% due 8/15/2033	2,080,000	2,356,276
^a San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP) (HUD), 1.45% due 3/1/2026 (put 3/1/2025)	2,000,000	1,963,360
^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	1,002,520
Southwest (PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	2,919,760
State of Texas GO, 5.00% due 10/1/2027	1,875,000	1,876,993
Series A, 4.00% due 10/1/2032 - 10/1/2033	20,430,000	20,437,916
Tarrant County College District GO, 4.00% due 8/15/2033	890,000	920,406
5.00% due 8/15/2032	2,500,000	2,841,800
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), ^a Series A, 5.00% due 7/1/2053 (put 7/1/2032)	5,520,000	5,989,526
Series B, 5.00% due 7/1/2032	2,695,000	2,861,306
Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	2,997,441
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2032	69,065,000	71,596,121
^a Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	1,000,000	1,114,264
Texas Public Finance Authority (Texas Southern University) (BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,862,994
^a Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	1,996,716
Texas State Technical College (AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,713,728
5.25% due 8/1/2033	2,300,000	2,609,916
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	240,309
Texas Water Development Board (State Water Implementation Revenue Fund for Texas), Series A, 4.00% due 10/15/2034	5,000,000	5,041,430
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,806,996

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Municipal Fund
June 30, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
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	\$ 1,787,043
^{a,c}	Utah Housing Corp., 3.70% due 8/1/2043 (put 8/1/2027)	1,500,000	1,498,461
	Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	666,776
	5.25% due 6/1/2033	500,000	571,238
VIRGINIA — 0.9%			
^a	Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,089,530
^a	Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	8,320,000	8,371,767
^a	Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,630,546
	Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	2,500,000	2,512,383
	5.00% due 9/15/2028	3,945,000	4,159,383
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029 - 1/1/2033	4,400,000	4,651,215
WASHINGTON — 0.7%			
	City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,004,157
	Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	531,953
	King County School District No. 414 (School Bond Gauranteed) GO, 4.00% due 12/1/2033	2,000,000	2,013,906
	State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	693,805
	State of Washington GO, Series B, 5.00% due 2/1/2033	1,000,000	1,007,548
	Series C, 5.00% due 2/1/2032	1,200,000	1,208,981
	Series R-2015E, 5.00% due 7/1/2032	4,000,000	4,026,332
	University of Washington, Series C, 4.00% due 12/1/2031	1,000,000	1,001,075
	Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	837,363
	Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2030	2,500,000	2,602,690
^a	Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,024,648
^b	Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	794,177
	Washington State Housing Finance Commission (SRMAHMILL LLC) (FNMA), 4.15% due 7/1/2034	1,400,000	1,404,542
WISCONSIN — 2.6%			
	City of Milwaukee (AGM) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,400,728
	Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,205,185
	County of Waushara GO, Series A, 4.50% due 6/1/2027	5,260,000	5,297,446
	Peshigo School District, 4.75% due 3/1/2027	10,500,000	10,592,431
	Public Finance Authority (Duke Energy Progress LLC), ^a Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	13,980,000	13,811,639
	^a Series A-2, 3.70% due 10/1/2046 (put 10/1/2030)	1,155,000	1,138,649
^a	Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,050,000	4,073,478
^a	Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,535,000	1,488,832
	Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,303
^a	Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	1,375,000	1,411,490
^a	Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series B, 5.00% due 10/1/2054 (put 10/3/2034)	2,320,000	2,567,658
^a	Wisconsin Housing & EDA (East Washington Apartments LLC), Series I, 5.00% due 11/1/2058	2,250,000	2,322,843
	Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA), Series B, 3.90% due 9/1/2033	1,815,000	1,810,020
	Wisconsin Housing & EDA Housing Revenue (HUD), Series B, ^a 0.50% due 11/1/2050 (put 11/1/2024)	1,105,000	1,088,413
^a	3.75% due 5/1/2054 (put 11/1/2026)	3,565,000	3,551,916
^a	Wisconsin Housing (Flats at Bishops Woods LP) EDA, Series F, 5.00% due 12/1/2027 (put 12/1/2026)	1,000,000	1,032,571
	WPPI Energy, Series A, 5.00% due 7/1/2027 - 7/1/2028	390,000	411,185
	TOTAL LONG-TERM MUNICIPAL BONDS — 96.9% (Cost \$2,410,151,010)		<u>2,441,249,572</u>
SHORT-TERM MUNICIPAL BONDS — 2.9%			
FLORIDA — 0.1%			
^a	Hillsborough County (BayCare Obligated Group; LOC TD Bank NA) IDA, Series D, 4.90% due 11/15/2042 (put 7/1/2024)	2,950,000	2,950,000
ILLINOIS — 0.0%			
^a	Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.45% due 4/1/2025 (put 7/5/2024)	1,000,000	1,000,000
INDIANA — 0.1%			
^a	Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays bank plc), Series J, 4.90% due 11/1/2037 (put 7/1/2024)	2,400,000	2,400,000
KANSAS — 0.3%			
^{a,b}	Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank AG), Series 2024-DBE-8134, 5.10% due 6/1/2064 (put 7/1/2024)	7,490,000	7,490,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW YORK — 0.3%		
^a City of New York (SPA Barclays Bank plc) GO, Series F5, 4.90% due 6/1/2044 (put 7/1/2024) Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.90% due 11/1/2032 (put 7/1/2024)	\$ 1,100,000	\$ 1,100,000
^a Series E 1, 4.90% due 11/15/2050 (put 7/1/2024)	2,670,000	2,670,000
	4,075,000	4,075,000
TEXAS — 2.1%		
Port of Port Arthur Navigation District (Motiva Enterprises LLC), ^a 5.00% due 4/1/2040 (put 7/1/2024)	46,820,000	46,820,000
^a 5.05% due 4/1/2040 (put 7/1/2024)	5,300,000	5,300,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.9% (Cost \$73,805,000)		<u>73,805,000</u>
TOTAL INVESTMENTS — 99.8% (Cost \$2,483,956,010)		\$2,515,054,572
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>5,546,368</u>
NET ASSETS — 100.0%		<u>\$2,520,600,940</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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$26,024,266, representing 1.03% 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.	HFA	Health Facilities Authority
BAM	Insured by Build America Mutual Insurance Co.	HFFA	Health Facilities Financing Authority
CDC	Community Development Commission	HUD	Insured by Housing and Urban Development
COP	Certificates of Participation	IDA	Industrial Development Authority/Agency
DFA	Development Finance Authority/Agency	IDB	Industrial Development Board
EDA	Economic Development Authority	ISD	Independent School District
EDFA	Economic Development Financing Authority	JEA	Jacksonville Electric Authority
ETM	Escrowed to Maturity	LOC	Letter of Credit
FHA	Insured by Federal Housing Administration	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	NPFG	Insured by National Public Finance Guarantee Corp.
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPA	Stand-by Purchase Agreement
GRT	Gross Receipts Tax	USD	Unified School District
HDA	Housing Development Authority		

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.9%		
ALABAMA — 4.2%		
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	\$ 4,000,000	\$ 4,206,772
^a Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	1,375,000	1,477,304
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	1,750,000	1,750,025
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	3,110,000	3,324,301
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.50% due 10/1/2042 - 10/1/2044	3,195,000	3,426,119
^a Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	4,750,000	5,008,576
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	5,000,000	5,365,295
^a Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,244,395
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,411,822
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2034	5,430,000	5,562,910
ALASKA — 0.1%		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	791,338
ARIZONA — 1.2%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,513,965
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,001,011
^a Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	5,000,000	5,028,620
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2031	2,200,000	2,257,184
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	811,393
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	690,033
ARKANSAS — 0.1%		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,088,358
CALIFORNIA — 5.5%		
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,815,870
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	976,532
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,250,000	3,420,514
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,170
California Municipal Finance Authority (Republic Services, Inc.) AMT,		
^a Series A, 4.00% due 7/1/2041 (put 10/1/2024)	2,000,000	2,000,000
^a Series B, 4.00% due 7/1/2051 (put 7/15/2024)	2,000,000	1,999,978
California Pollution Control Financing Authority (Republic Services, Inc.) AMT,		
^{a,b} 4.125% due 7/1/2043 (put 8/15/2024)	1,000,000	1,000,372
^{a,b} Series A2, 4.05% due 11/1/2042 (put 7/15/2024)	3,750,000	3,750,000
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	2,000,000	1,996,143
City of Los Angeles Department of Airports AMT,		
Series A, 4.75% due 5/15/2040	1,500,000	1,504,702
Series B, 5.00% due 5/15/2034	1,750,000	1,780,872
Series C, 5.00% due 5/15/2033	2,000,000	2,181,734
Series D, 5.00% due 5/15/2041	4,000,000	4,021,552
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (BAM), 5.25% due 9/1/2040	5,000,000	5,664,850
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,340,000	1,341,164
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank AG), Series 2024-8135, 5.10% due 4/1/2060 (put 7/1/2024)	11,000,000	11,000,000
Franklin-McKinley School District (NPF) GO, 5.25% due 8/1/2027	1,000,000	1,063,972
Fresno (Educational Facilities & Improvements) (NPF) USD GO, Series A, 6.00% due 8/1/2026	470,000	481,547
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,060,000	2,200,562
North City West School Facilities Financing Authority (Carmel Valley Schools) (AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,238
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	3,060,330
COLORADO — 0.8%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2041	1,660,000	1,758,192
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.00% due 11/1/2041	1,500,000	1,630,583
Series A-2, 5.00% due 8/1/2038	1,000,000	1,052,019
Colorado School of Mines (AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,426,664
Denver City & County Housing Authority (Three Towers Rehabilitation) (AGM) AMT, 5.20% due 11/1/2027	1,180,000	1,180,561
State of Colorado COP, Series A, 5.00% due 9/1/2032	350,000	368,337
CONNECTICUT — 2.3%		
City of Hartford (Various Public Improvements) (AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,717,632
City of New Haven (BAM) GO, 5.25% due 8/1/2043	1,900,000	2,106,165
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,028,174
State of Connecticut GO,		
Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,173,678
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,019,434

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series E, 5.00% due 9/15/2033	\$ 2,650,000	\$ 2,834,777
DISTRICT OF COLUMBIA — 0.7%		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue) (AGC), Series B, Zero Coupon due 10/1/2024	5,000,000	4,952,945
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,750,000	1,689,273
FLORIDA — 4.9%		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	200,000	202,223
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,266,162
City of Lakeland (Electric Power System Smart Grid Project) (AGM), 5.25% due 10/1/2027	3,680,000	3,908,005
City of Orlando (Senior Tourist Development) (AGM), Series A, 5.00% due 11/1/2036 - 11/1/2037	2,335,000	2,436,277
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,027,056
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,850,000	2,925,781
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,195,107
Series B, 4.00% due 9/1/2039	1,500,000	1,474,095
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	540,813
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,350,199
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	4,001,821
Series B, 5.00% due 10/1/2040	2,500,000	2,555,415
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,191,041
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,489,535
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,753,549
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,057,242
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	503,432
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	743,334
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP) (FNMA), 4.85% due 6/1/2041	1,338,748	1,419,417
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,282,838
School District of Manatee County (School Facilities Improvement) (AGM), 5.00% due 10/1/2032	2,250,000	2,311,375
GEORGIA — 5.2%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2025 - 6/15/2028	1,835,000	1,836,807
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043	1,470,000	1,553,678
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 5.00% due 12/1/2054 (put 12/1/2031)	3,400,000	3,583,726
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,248,485
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2034 - 5/15/2043	15,410,000	16,344,485
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 5.00% due 5/1/2054 (put 9/1/2031)	7,840,000	8,301,643
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,100,750
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,424,848
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,429,650
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,996,210
GUAM — 0.1%		
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	1,350,000	1,352,011
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,111,972
IDAHO — 0.6%		
Idaho Housing & Finance Association (FHLMC, FNMA, GNMA), Series A, 4.45% due 1/1/2044	1,990,000	1,966,196
Series C, 4.65% due 7/1/2043	3,485,000	3,521,979
ILLINOIS — 12.8%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,654,388
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	2,967,634
Series D, 4.00% due 1/1/2035	430,000	423,535
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2035	4,400,000	4,541,346
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,000,932
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.25% due 1/1/2043	1,500,000	1,634,635
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,480,844
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	502,579
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,004,774
City of Chicago (Water System) (AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,736,584
City of Chicago (Water System) (BHAC, AMBAC), 5.75% due 11/1/2030	1,100,000	1,181,221

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago GO, Series A, 5.625% due 1/1/2031 6.00% due 1/1/2038	\$ 1,585,000 7,500,000	\$ 1,644,425 7,803,165
City of Chicago Wastewater Transmission Revenue, Series C, 5.00% due 1/1/2028 - 1/1/2029 5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,880,000 3,985,000	3,903,099 4,018,243
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.50% due 12/15/2042	2,750,000	3,115,189
Cook County Community College District No. 508 (City Colleges of Chicago) (BAM) GO, 5.00% due 12/1/2043	1,650,000	1,794,886
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038 Series A, 5.00% due 11/15/2036 - 11/15/2038	435,000 3,160,000	452,554 3,413,743
Illinois (FHLMC, FNMA, GNMA) HDA, Series C, 4.70% due 10/1/2044 Series K, 5.25% due 10/1/2043	1,000,000 2,000,000	1,001,288 2,100,404
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033 5.00% due 2/15/2041	800,000 1,305,000	804,548 1,333,726
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,881,611
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2024 - 8/15/2035	2,500,000	2,507,702
Monroe & St. Clair Counties Community Unit School District No. 5 (BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,434,314
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (BAM) GO, 5.00% due 12/1/2042 - 12/1/2044	3,375,000	3,513,997
Regional Transportation Authority (AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,294,756
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038 5.00% due 1/1/2029 - 1/1/2044	2,000,000 6,350,000	2,012,588 6,630,299
Sales Tax Securitization Corp. (BAM), Series A, 5.00% due 1/1/2038	3,075,000	3,197,785
Southern Illinois University (BAM), Series A, 4.00% due 4/1/2035 5.00% due 4/1/2037 - 4/1/2042	600,000 2,040,000	600,400 2,188,386
State of Illinois (AGM) GO, 5.00% due 4/1/2036	500,000	500,620
State of Illinois GO, 5.00% due 2/1/2039 5.50% due 5/1/2039 Series A, 5.00% due 12/1/2034 - 5/1/2040 Series B, 5.25% due 5/1/2043 Series D, 5.00% due 11/1/2027 - 11/1/2028	670,000 1,500,000 12,810,000 3,500,000 4,250,000	667,923 1,643,053 13,692,141 3,794,140 4,432,637
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2032	12,165,000	12,789,017
Tazewell County School District (NPF) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,231,018
Will County School District No. 114 Manhattan (BAM) GO, 5.25% due 1/1/2040 - 1/1/2041 5.50% due 1/1/2043	1,000,000 2,000,000	1,110,864 2,233,334
INDIANA — 3.5%		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.) (State Intercept), 5.00% due 1/15/2042	1,000,000	1,084,509
^a City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,003,000
City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, ^a 5.00% due 11/1/2047 (put 11/1/2024)	250,000	250,507
^a Series A, 5.00% due 12/1/2044 (put 6/5/2026)	975,000	992,781
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	4,000,000	4,062,688
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	572,277
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,980,200
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group) (AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,139,273
^a Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 4.20% due 5/1/2034 (put 9/3/2024)	2,500,000	2,500,000
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	1,507,112
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,507,195
Indiana Housing & Community Development Authority (FHLMC, FNMA, GNMA), Series B-1, 4.65% due 7/1/2044	2,000,000	2,021,076
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,019,838
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners) (State Intercept), 5.50% due 7/15/2042	1,000,000	1,123,966
Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.50% due 1/15/2042	1,000,000	1,112,719

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

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ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	\$ 1,000,000	\$ 1,125,981
Silver Creek School Building Corp. (State Intercept), 5.25% due 1/15/2042	2,000,000	2,212,172
IOWA — 1.3%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	3,000,000	3,154,830
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,102,722
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,454,758
KENTUCKY — 3.5%		
^a County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,248,661
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,112,355
^a Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.20% due 4/1/2031 (put 9/3/2024)	2,500,000	2,500,000
Kentucky Housing Corp. (FHLMC, FNMA, GNMA), Series A, 4.35% due 7/1/2044	1,500,000	1,472,871
^a Kentucky Public Energy Authority (Guaranty: BP Corp. North America, Inc.), Series B, 5.00% due 1/1/2055 (put 8/1/2032)	8,000,000	8,451,240
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a 4.00% due 8/1/2052 (put 8/1/2030)	1,220,000	1,210,278
^a 5.25% due 4/1/2054 (put 2/1/2032)	10,000,000	10,713,500
Kentucky State Property & Building Commission, Series A,		
4.00% due 11/1/2035	1,000,000	1,006,498
5.25% due 6/1/2039	3,000,000	3,372,201
LOUISIANA — 0.3%		
Jefferson Sales Tax District (AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,050,609
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,048,417
MAINE — 0.1%		
Maine Health & Higher Educational Facilities Authority (AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	688,318
MASSACHUSETTS — 0.1%		
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,116,303
MICHIGAN — 2.0%		
Detroit City School District (School Building & Site Improvement) (AGM, Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,261,828
Detroit City School District (School Building & Site) (AGM, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,162,247
Kalamazoo Hospital Finance Authority (Bronson Health Care Group Obligated Group), 4.00% due 5/15/2036	1,985,000	1,986,765
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	75,000	75,069
Michigan Finance Authority (BHS System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,227,430
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	680,000	680,644
Michigan Finance Authority (Henry Ford Health System Obligated Group), 4.00% due 11/15/2035	450,000	443,447
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040	6,200,000	6,173,718
Series A-MI, 4.00% due 12/1/2036	1,445,000	1,449,880
Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,742,132
Wayne County Airport Authority (AGM) AMT, Series B, 5.50% due 12/1/2043	675,000	748,956
MINNESOTA — 0.6%		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	1,496,779	1,595,323
Duluth Multifamily Tax-Exempt Mtg (Steele Pennel Park LLC) HDA, Series 2024-08FN Class PT, 4.50% due 8/1/2041	4,600,000	4,600,143
MISSISSIPPI — 1.0%		
^a County of Warren (International Paper Co.), Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,584,672
Mississippi Development Bank (Jackson Public School District) (BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,597,239
Mississippi Home Corp. (FHLMC, FNMA, GNMA), Series A, 4.375% due 12/1/2044	3,000,000	2,919,225
MISSOURI — 0.1%		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2044	700,000	738,230
MONTANA — 0.2%		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	2,058,374
NEBRASKA — 0.4%		
^a Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,103,386
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	522,751
Series A, 5.00% due 9/1/2031	1,000,000	1,056,777
NEVADA — 0.5%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,060,000	1,087,799
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,015,000	858,671
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	1,000,000	1,009,029
^{a,b} State of Nevada Department of Business & Industry (DesertXpress Enterprises LLC) AMT, 4.00% due 1/1/2050 (put 1/30/2025)	1,500,000	1,498,426

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW JERSEY — 3.9%		
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	\$ 4,000,000	\$ 4,413,572
New Jersey (School Facilities Construction) (AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,131,184
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,809,726
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	545,000	568,603
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,817,299
New Jersey Higher Education Student Assistance Authority AMT, Series A, 5.00% due 12/1/2032	1,500,000	1,587,872
Series B, 5.00% due 12/1/2032	750,000	793,614
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,635,821
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,955,043
5.25% due 6/15/2043	3,100,000	3,271,418
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,126,752
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,023,410
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,699,976
Series CC, 5.00% due 6/15/2042	3,750,000	4,066,012
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,130,893
NEW MEXICO — 1.2%		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	547,103
^a City of Farmington (Public Service Co. of New Mexico), Series E, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,012,684
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	1,000,000	991,283
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033	360,000	346,903
Series LA, 5.00% due 7/1/2032	575,000	558,851
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	2,098,376
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AGM), 4.00% due 12/1/2035 - 12/1/2040	1,910,000	1,927,519
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.50% due 9/1/2044	3,000,000	3,000,216
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	788,595
NEW YORK — 6.9%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,388,451
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,076,035
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,534,317
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,008,215
City of New York GO, Series A, 5.00% due 8/1/2039	500,000	537,562
Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,816,329
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA), 5.00% due 10/1/2040	3,100,000	3,369,905
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,586,506
Series D-1, 5.00% due 11/15/2031	2,285,000	2,323,646
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,871,229
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD), Series A, 4.45% due 8/1/2043	1,500,000	1,503,582
New York City Housing Development Corp. (HUD), Series B, 5.05% due 11/1/2043	4,250,000	4,455,568
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,359,247
Series A2, 5.00% due 5/1/2039	1,000,000	1,070,179
Series A-3, 4.00% due 8/1/2042	2,500,000	2,469,862
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,380,445
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,662,340
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042	4,300,000	4,655,595
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,004,302
Series 207, 5.00% due 9/15/2030	1,400,000	1,457,176
State of New York Mortgage Agency (SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	1,905,432
Series 253, 4.70% due 10/1/2038	995,000	983,368
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	278,849
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,505,938
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	255,092

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NORTH CAROLINA — 1.0%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	\$ 2,190,000	\$ 2,197,060
City of Shelby (Standard Laurel Venture LP) (FNMA), 4.25% due 8/1/2040	2,100,000	2,092,734
Greater Asheville Regional Airport Authority (AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,592,139
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	950,998
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,047,202
OHIO — 1.4%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,098,210
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,022
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,014
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,808,612
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,611,152
Series B, 4.00% due 12/1/2038 - 12/1/2042	1,860,000	1,786,276
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	922,962
Ohio Housing Finance Agency (FHLMC, FNMA, GNMA), Series B, 4.80% due 9/1/2043	970,000	967,650
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,161,568
OKLAHOMA — 1.0%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,579,626
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2025	850,000	858,871
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	5,024,620
OREGON — 0.0%		
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	444,796
PENNSYLVANIA — 5.3%		
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,320,711
Series 14, 5.00% due 10/1/2034	500,000	511,654
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,500,000	2,566,457
City of Philadelphia Airport Revenue (AGM) AMT, 4.00% due 7/1/2041	2,000,000	1,912,194
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2033 - 7/1/2037	2,250,000	2,295,592
Series C, 5.00% due 7/1/2032	1,380,000	1,450,601
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,270,119
County of Luzerne (AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,044,877
Luzerne County (AGM) IDA GO, 5.00% due 12/15/2025	545,000	555,783
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,573,038
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,006,606
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,570,942
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,284,425
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	1,009,485
5.00% due 2/15/2036	1,000,000	1,102,014
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System Obligated Group), Series A, 4.00% due 8/15/2042	1,000,000	1,000,036
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (FNMA, HUD), Series A, 5.55% due 11/1/2042	1,100,000	1,254,672
Pennsylvania Housing Finance Agency AMT, 5.00% due 4/1/2027	1,500,000	1,510,713
Pennsylvania State Public School Building Authority (Philadelphia School District) (AGM, State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,211,225
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,198,778
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,558,362
RHODE ISLAND — 0.6%		
Rhode Island Housing & Mortgage Finance Corp. (GNMA), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,127,216
State of Rhode Island & Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,598,638
SOUTH CAROLINA — 2.6%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,002,224
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	6,000,000	6,477,228
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	9,500,000	10,145,515
^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	1,983,014
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044	5,000,000	5,065,785
SOUTH DAKOTA — 0.4%		
South Dakota (FHLMC, FNMA, GNMA) HDA, Series A, 4.45% due 11/1/2044	2,500,000	2,485,280
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,824,608

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TENNESSEE — 2.7%		
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2043 - 7/1/2044	\$ 975,000	\$ 1,040,308
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,434,232
^a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	1,999,558
Tennessee (FHLMC, FNMA, GNMA) HDA, Series 3A, 5.20% due 7/1/2043	1,975,000	2,089,611
^a Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	5,000,000	5,194,455
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	11,785,000	12,449,155
Tennessee HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	991,027
TEXAS — 10.7%		
Calallen (PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	820,585
Celina (PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,376,891
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042	5,740,000	6,134,558
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	9,794,075
City of Galveston (Galveston Island Convention Center) (AGM), Series B, 5.00% due 9/1/2024	575,000	575,587
^c City of Grapevine (CTFS Obligation) GO, 4.00% due 2/15/2044	2,405,000	2,343,023
City of Houston Airport System Revenue (AGM) AMT, Series A, 5.25% due 7/1/2042	1,000,000	1,104,259
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,265,231
5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,610,341
City of McAllen (International Toll Bridge Revenue) (AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032	4,730,000	4,826,488
City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,930,598
City of Port Arthur (CTFS Obligation) (BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,780,185
5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,627,922
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,225,746
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,204,728
^a City of San Antonio Electric & Gas Systems Revenue, Series A, 1.75% due 2/1/2033 (put 12/1/2024)	3,995,000	3,948,730
Clifton Higher Education Finance Corp. (Braination, Inc.) (PSF-GTD), 5.25% due 8/15/2044	750,000	824,080
Clifton Higher Education Finance Corp. (IDEA Public Schools) (PSF-GTD), 4.00% due 8/15/2044	5,000,000	4,915,120
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), Series A, 4.00% due 8/15/2044	1,280,000	1,247,959
Corpus Christi (PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,486,593
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,005,208
Crosby (PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	998,214
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,306,241
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,098,430
Series A, 5.00% due 12/1/2028	3,000,000	3,014,589
Hays Consolidated (PSF-GTD) ISD GO, 4.00% due 2/15/2043	1,000,000	991,018
Houston (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2041	4,900,000	4,831,032
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	750,000	774,061
Series A, 5.00% due 5/15/2039	500,000	536,489
5.25% due 5/15/2042	1,410,000	1,551,214
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	1,950,194
Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.00% due 6/1/2054 (put 6/1/2034)	1,000,000	1,016,633
^a 4.05% due 1/1/2026 (put 8/1/2024)	2,500,000	2,500,000
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	645,973
North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,523,778
Pecos Barstow Toyah (PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,014,785
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,258,122
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Obligated Group), Series A, 4.00% due 11/15/2036	1,000,000	996,774
^a Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), Series A, 5.00% due 7/1/2053 (put 7/1/2032)	2,000,000	2,170,118
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,836,448
^a Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	6,000,000	6,685,584
Texas Public Finance Authority (Texas Southern University) (BAM), 5.25% due 5/1/2040	500,000	552,113
Texas State Technical College (AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,247,824
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,350,000	3,352,365
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	853,800
UTAH — 0.8%		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2030 - 7/1/2031	5,275,000	5,405,297
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	520,759

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Intermediate Municipal Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Utah Housing Corp. (FHLMC, FNMA, GNMA), Series C, 4.45% due 1/1/2044	\$ 1,350,000	\$ 1,342,489
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	571,154
VIRGINIA — 1.2%		
Richmond Redevelopment & Housing Authority (Chippenham Place LP) (FNMA), Series FN, 4.50% due 5/1/2040	999,555	1,005,856
Virginia HDA, Series D, 4.50% due 8/1/2043	2,000,000	2,030,898
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	891,566
^a Wise County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 11/1/2040 (put 5/28/2027)	8,250,000	8,254,142
WASHINGTON — 0.6%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,104,336
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,408,947
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	1,042,021
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,100,289
WISCONSIN — 2.3%		
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,215,827
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	496,508
Racine (AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,169,091
Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,427,643
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	3,601,000	3,698,935
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA), Series A, 4.85% due 9/1/2043	5,000,000	5,180,900
WPPI Energy, Series A, 5.00% due 7/1/2032 - 7/1/2034	1,485,000	1,574,498
TOTAL LONG-TERM MUNICIPAL BONDS — 94.9% (Cost \$920,554,338)		<u>939,352,864</u>
SHORT-TERM MUNICIPAL BONDS — 5.4%		
FLORIDA — 0.0%		
^a County of Manatee (Florida Power & Light Co.), 4.90% due 9/1/2024 (put 7/1/2024)	500,000	500,000
KENTUCKY — 2.0%		
County of Meade (Nucor Corp.) AMT,		
^a Series A-1, 5.40% due 7/1/2060 - 8/1/2061 (put 7/1/2024)	11,560,000	11,560,000
^a Series A-2, 5.40% due 7/1/2060 (put 7/1/2024)	7,950,000	7,950,000
NEW YORK — 0.3%		
^a City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.90% due 10/1/2046 (put 7/1/2024)	2,000,000	2,000,000
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E 1, 4.90% due 11/15/2050 (put 7/1/2024)	1,000,000	1,000,000
TEXAS — 3.1%		
^{a,b} Deutsche Bank Spears/Lifers Trust (Guaranty: Deutsche Bank AG), Series 2024-DBE-8123, 5.10% due 7/1/2063 (put 7/1/2024)	5,000,000	5,000,000
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.00% due 4/1/2040 (put 7/1/2024)	25,450,000	25,450,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.4% (Cost \$53,460,000)		<u>53,460,000</u>
TOTAL INVESTMENTS — 100.3% (Cost \$974,014,338)		\$992,812,864
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(3,448,206)</u>
NET ASSETS — 100.0%		<u>\$989,364,658</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, 2024.
- ^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, 2024, the aggregate value of these securities in the Fund's portfolio was \$23,349,087, representing 2.36% 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.	ETM	Escrowed to Maturity
AGM	Insured by Assured Guaranty Municipal Corp.	FHLMC	Collateralized by Federal Home Loan Mortgage Corp.
AMBAC	Insured by American Municipal Bond Assurance Corp.	FNMA	Collateralized by Federal National Mortgage Association
AMT	Alternative Minimum Tax	GNMA	Collateralized by Government National Mortgage Association
BAM	Insured by Build America Mutual Insurance Co.	GO	General Obligation
BHAC	Insured by Berkshire Hathaway Assurance Corp.	HDA	Housing Development Authority
COP	Certificates of Participation	HFA	Health Facilities Authority
EDA	Economic Development Authority	HFFA	Health Facilities Financing Authority
EDFA	Economic Development Financing Authority	HUD	Insured by Housing and Urban Development

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Intermediate Municipal Fund***June 30, 2024 (Unaudited)*

IDA	Industrial Development Authority/Agency	PSF-GTD	Guaranteed by Permanent School Fund
IDB	Industrial Development Board	Q-SBLF	Insured by Qualified School Bond Loan Fund
ISD	Independent School District	SONYMA	State of New York Mortgage Agency
LOC	Letter of Credit	SPA	Stand-by Purchase Agreement
Mtg	Mortgage	USD	Unified School District
NPFG	Insured by National Public Finance Guarantee Corp.		

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.5%		
ALABAMA — 2.0%		
Alabama Housing Finance Authority (TBG Southtown Senior LP) (FNMA), Series 2023-04FN Class PT, 5.23% due 10/1/2041	\$1,500,000	\$ 1,612,455
Homewood Educational Building Authority (CHF - Horizons II LLC), Series C, 5.00% due 10/1/2056	500,000	500,190
^a Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	1,000,000	1,054,437
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,000,000	1,073,059
^a Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	1,000,000	1,048,879
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,068,637
ARIZONA — 5.0%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,513,965
Chandler (Intel Corp.) IDA AMT,		
^a 4.10% due 12/1/2037 (put 6/15/2028)	850,000	868,776
^a Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,855,000	1,930,404
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT,		
5.00% due 7/1/2048	1,765,000	1,803,110
Series B, 5.00% due 7/1/2044	1,000,000	1,035,841
^a Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,065,000	1,054,977
^b County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2024	415,000	416,782
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	985,131
^a Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,090,481
^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	2,793,585
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	920,044
CALIFORNIA — 6.9%		
Benicia (Benicia High School) (AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	765,812
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	513,934
California (Community Program Developmental Disabilities) (California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	821,655
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,700,000	3,894,124
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	1,000,000	995,711
California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	515,716
^{a,b} California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.95% due 1/1/2050 (put 1/30/2025)	750,000	750,030
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2041	500,000	501,819
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	1,400,000	1,560,017
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,000,899
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.125% due 7/1/2043 (put 8/15/2024)	1,000,000	1,000,372
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	1,250,000	1,247,589
^b California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,021,075
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	185,096
Calipatria (Educational Facilities) (BAM) USD GO, Series B, Zero Coupon due 8/1/2025	325,000	308,200
City of Long Beach Airport System Revenue (AGM) AMT,		
Series C,		
5.00% due 6/1/2042	750,000	796,332
5.25% due 6/1/2047	500,000	534,472
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,695
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank AG), Series 2024-8135, 5.10% due 4/1/2060 (put 7/1/2024)	1,000,000	1,000,000
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,590,177
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,020,279
Union Elementary School District (Santa Clara County District Schools) (NPPF) GO, Series D, Zero Coupon due 9/1/2027	905,000	822,488
COLORADO — 3.0%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,691,906
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,112,966
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,174,213
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	313,038
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,304,086
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,009,669
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	616,691
CONNECTICUT — 1.4%		
Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	850,000	855,896
State of Connecticut GO,		
Series A, 5.00% due 4/15/2035	2,000,000	2,122,386
Series E, 5.00% due 9/15/2033	1,350,000	1,444,132
DELAWARE — 0.7%		
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053	1,000,000	1,041,087
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,064,886

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
DISTRICT OF COLUMBIA — 0.4%		
Metropolitan Washington Airports Authority (Dulles Toll Road) (AGC), Series B, Zero Coupon due 10/1/2027	\$1,500,000	\$ 1,331,256
FLORIDA — 6.7%		
^b Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	300,000	306,527
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	3,061,338
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	390,000	393,000
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	908,566
Series A, 4.00% due 9/1/2036	500,000	478,965
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	2,053,180
^a County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	770,874
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,840,666
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	519,105
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	985,665
^b Florida Development Finance Corp. (SFP - Tampa I LLC), Series A1, 5.25% due 6/1/2054	1,000,000	1,014,273
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	490,000	489,785
^c Lee County (Shell Point Obligated Group) IDA, Series B, 4.75% due 11/15/2029	1,500,000	1,496,509
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,100,995
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,020,000	2,024,097
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,028,621
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	255,030
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	558,623
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,511,806
GEORGIA — 3.6%		
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	107,799
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,500,790
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,049,697
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,959,522
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	1,254,288
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,159,318
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,110,550
ILLINOIS — 12.7%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	560,300
5.75% due 4/1/2048	1,000,000	1,119,915
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,099,435
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,051,043
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026	1,000,000	1,016,795
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,508,884
City of Chicago (Water System) (AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,563,708
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,031,808
5.625% due 1/1/2031	500,000	518,746
6.00% due 1/1/2038	3,330,000	3,464,605
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,025,425
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,365,619
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	713,053
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2024 - 10/15/2027	1,225,000	1,196,188
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,010,275
Illinois State University (AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,579,802
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,563,504
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	1,000,000	1,006,294
5.00% due 1/1/2029	1,000,000	1,049,614
State of Illinois GO, 5.00% due 2/1/2039	600,000	598,140
5.50% due 5/1/2039	375,000	410,763
5.75% due 5/1/2045	1,600,000	1,738,872

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series A, 5.50% due 3/1/2042	\$1,000,000	\$ 1,109,621
Series D, 5.00% due 11/1/2028	3,000,000	3,124,983
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,726,219
State of Illinois Sales Tax Revenue (BAM), Series B, 4.75% due 6/15/2043	2,005,000	2,062,357
INDIANA — 1.6%		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,296,782
^a Indiana Finance Authority (Republic Services, Inc.) AMT, 4.20% due 12/1/2037 (put 9/3/2024)	2,150,000	2,150,000
^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	1,504,317
IOWA — 1.5%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	2,075,000	2,182,091
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	762,317
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,682,309
KANSAS — 1.2%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,638,484
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,003,142
KENTUCKY — 4.6%		
^b City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	990,302
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,533,707
^a Kentucky Public Energy Authority (Guaranty: BP Corp. North America, Inc.), Series B, 5.00% due 1/1/2055 (put 8/1/2032)	2,000,000	2,112,810
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,456,170
^a 5.25% due 4/1/2054 (put 2/1/2032)	4,000,000	4,285,400
LOUISIANA — 1.3%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	402,672
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,048,651
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue) (AGM), 5.00% due 1/1/2029	700,000	732,280
MASSACHUSETTS — 0.3%		
Massachusetts (Jordan Hospital & Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	560,890
Massachusetts Housing Finance Agency (HUD), Series C1, 5.20% due 12/1/2053	500,000	520,563
MICHIGAN — 5.3%		
City of Detroit GO, Series A, 5.00% due 4/1/2032	300,000	321,645
Detroit City School District (School Building & Site) (AGM, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,056,588
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,200,000	1,283,849
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,091
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	990,559
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,000,779
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	171,891
Series A, 4.00% due 12/1/2040	1,000,000	995,761
Michigan HDA,		
Series A, 4.90% due 12/1/2048	1,400,000	1,435,543
Series B, 2.95% due 12/1/2039	3,000,000	2,613,198
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,365,382
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,624,448
Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,256,385
MINNESOTA — 0.3%		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	997,853	1,063,548
MISSOURI — 0.4%		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2054	1,150,000	1,186,607
NEBRASKA — 1.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,585,166
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,775,480
NEVADA — 1.3%		
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	750,000	756,772
^{a,b} State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.15% due 12/1/2026 (put 12/2/2024)	3,200,000	3,200,297
NEW HAMPSHIRE — 0.1%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	400,000	413,330
NEW JERSEY — 4.8%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	1,000,000	1,065,122
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	539,364
New Jersey (School Facilities Construction) (NPF) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,064,545

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Higher Education Student Assistance Authority AMT, Series A, 5.00% due 12/1/2033	\$1,000,000	\$ 1,058,614
Series C, 5.25% due 12/1/2054	300,000	303,582
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	1,600,000	1,655,824
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,126,778
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,079,899
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,585,704
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	744,519
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,603,904
NEW MEXICO — 1.9%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	754,090
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,452,049
Series A, 5.00% due 5/15/2049	1,450,000	1,326,102
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,070,000	1,026,706
^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	1,266,379
NEW YORK — 2.6%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,034,509
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,501,312
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA), 5.00% due 10/1/2040	1,000,000	1,087,066
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,069,589
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,128,164
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	500,717
State of New York Mortgage Agency (SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	720,351
4.125% due 10/1/2032	210,000	196,088
4.20% due 4/1/2033	845,000	791,726
NORTH CAROLINA — 1.2%		
Greater Asheville Regional Airport Authority (AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,104,712
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,523,601
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,054,093
OHIO — 1.6%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,452,115
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	916,914
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	519,656
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2043	775,000	821,618
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	200,000	197,404
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,208,026
OREGON — 0.7%		
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,069,429
PENNSYLVANIA — 4.4%		
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,019,854
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,019,776
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,412,084
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,050,058
County of Luzerne (AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,014,959
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	503,303
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,233,294
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,099,667
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,641,558
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,396,425
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	104,987
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,365
SOUTH CAROLINA — 2.5%		
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	1,350,000	1,457,376
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	5,000,000	5,339,745
^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	991,507

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TENNESSEE — 1.0%		
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	\$1,000,000	\$ 1,025,402
Tennessee Energy Acquisition Corp. (Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	500,983
^a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,584,534
TEXAS — 6.6%		
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2045	1,000,000	1,056,783
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,157,346
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,943,408
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,458,475
^a Denton (PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,923
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,008,665
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,576,597
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,316,381
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	525,044
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,487,412
^a Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	2,000,000	2,228,528
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	921,616
Texas State Technical College (AGM), Series A, 5.75% due 8/1/2047	545,000	613,184
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,002,118
U. S. VIRGIN ISLANDS — 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	506,433
UTAH — 1.0%		
^b Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	1,000,000	1,028,998
^b Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	814,294
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,227,140
VIRGINIA — 1.3%		
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,143,391
Virginia HDA, Series C, 4.70% due 7/1/2043	1,205,000	1,231,623
Series D, 4.70% due 8/1/2048	1,500,000	1,520,460
WASHINGTON — 1.0%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,036,443
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048	1,000,000	1,031,013
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	984,821
WEST VIRGINIA — 0.6%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	1,720,000	1,736,211
WISCONSIN — 2.9%		
^a Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,014,863
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2026 - 1/1/2032	2,270,000	2,283,742
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	236,548
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,860,000	2,618,712
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2051	1,700,000	1,221,931
Wisconsin Housing & EDA Housing Revenue (HUD), Series D, 4.85% due 11/1/2048	1,500,000	1,517,441
TOTAL LONG-TERM MUNICIPAL BONDS — 96.5% (Cost \$291,018,240)		<u>298,290,912</u>
SHORT-TERM MUNICIPAL BONDS — 2.7%		
TEXAS — 2.7%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.00% due 4/1/2040 (put 7/1/2024)	8,200,000	8,200,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.7% (Cost \$8,200,000)		<u>8,200,000</u>
TOTAL INVESTMENTS — 99.2% (Cost \$299,218,240)		\$306,490,912
OTHER ASSETS LESS LIABILITIES — 0.8%		<u>2,604,259</u>
NET ASSETS — 100.0%		<u>\$309,095,171</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

June 30, 2024 (Unaudited)

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on June 30, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$16,983,008, representing 5.49% 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	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
COP	Certificates of Participation	ISD	Independent School District
DFA	Development Finance Authority/Agency	LOC	Letter of Credit
EDA	Economic Development Authority	Mtg	Mortgage
EDFA	Economic Development Financing Authority	NPFG	Insured by National Public Finance Guarantee Corp.
FHA	Insured by Federal Housing Administration	PSF-GTD	Guaranteed by Permanent School Fund
FNMA	Collateralized by Federal National Mortgage Association	Q-SBLF	Insured by Qualified School Bond Loan Fund
GNMA	Collateralized by Government National Mortgage Association	SONYMA	State of New York Mortgage Agency
GO	General Obligation	USD	Unified School District
HDA	Housing Development Authority		

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 98.1 %		
Apple Valley Public Financing Authority (BAM), Series A, 4.00% due 6/1/2028	\$ 460,000	\$ 472,899
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), a Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,465,000	5,376,063
a Series E, 4.29% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	977,549
Burbank-Glendale-Pasadena Airport Authority Brick Campaign AMT, Series B, 5.00% due 7/1/2034	1,000,000	1,106,939
California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000	1,029,933
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	791,556
California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000	1,493,604
a California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,075,000	4,410,218
California (Providence St. Joseph Health Obligated Group) HFFA, a Series B, 5.00% due 10/1/2039 (put 10/1/2027)	460,000	475,650
a Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	930,000	929,294
California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,000,078
California (Stanford Health Care Obligated Group) HFFA, Series A, a 3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,969,505
5.00% due 8/15/2033	1,500,000	1,742,670
a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	5,000,000	5,262,330
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	2,444,026
a Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	523,704
a Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000	3,194,988
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), a Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,480,699
a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,392,910
California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	404,536
a California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026)	3,875,000	3,998,667
a California Housing Finance Agency (FHA), Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,499,250
a,b California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.95% due 1/1/2050 (put 1/30/2025)	1,000,000	1,000,040
a California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	1,390,000	1,382,671
California Municipal Finance Authority (Aldersly) (California Mtg Insurance), Series B, 3.75% due 11/15/2028	2,990,000	2,995,777
4.00% due 11/15/2028	595,000	595,461
California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.) (California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	219,391
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000	443,057
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,100,000	2,200,867
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2032	600,000	616,757
5.00% due 5/15/2025 - 5/15/2031	2,295,000	2,440,779
California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B-1, 2.75% due 11/15/2027	405,000	400,643
California Municipal Finance Authority (Palomar Health Obligated Group) (AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	555,574
California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, a 3.875% due 3/1/2054 (put 3/1/2034)	2,000,000	1,965,080
a 4.00% due 7/1/2041 (put 10/1/2024)	2,000,000	2,000,000
a 4.375% due 9/1/2053 (put 9/1/2033)	3,000,000	3,014,865
a Series B, 4.00% due 7/1/2051 (put 7/15/2024)	3,000,000	2,999,967
a California Municipal Finance Authority (Roseville Affordable LP), Series B, 3.75% due 6/1/2028 (put 6/1/2027)	1,000,000	1,000,965
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, a Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	748,460
a Series B, 4.80% due 11/1/2041 (put 6/2/2025)	1,000,000	1,003,264
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,986,518
a,b California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.125% due 7/1/2043 (put 8/15/2024)	3,000,000	3,001,116
a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	3,000,000	2,994,214
California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000	1,732,629
California State Public Works Board (Correctional & Rehabilitation Facilities), Series A, 5.00% due 9/1/2024	3,580,000	3,589,630
a California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,152,288
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2027	500,000	508,410
California Statewide Communities Development Authority (CHF-Irvine LLC) (BAM), 5.00% due 5/15/2032	2,420,000	2,668,510
a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,815,000	3,045,149
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2031	200,000	211,532
California Statewide Communities Development Authority (Odd Fellows Home of California) (California Mtg Insurance), Series A, 5.00% due 4/1/2026 - 4/1/2033	2,345,000	2,550,085

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	\$2,500,000	\$ 2,152,170
Series D, 4.50% due 11/1/2033	3,500,000	3,707,375
Calipatria (Educational Facilities) (BAM) USD GO, Series B, Zero Coupon due 8/1/2025	665,000	630,625
Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	654,532
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,707,041
City of Chula Vista Redevelopment Successor Agency (AGM), 5.00% due 10/1/2032	1,070,000	1,101,977
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas) (BAM), 5.00% due 8/1/2025	950,000	966,862
City of Fresno (Fresno Airport Revenue) (BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,466,041
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,771,677
Series C, 5.00% due 5/15/2031	400,000	413,363
Series D, 5.00% due 5/15/2033	5,435,000	5,905,801
City of Rialto Redevelopment Agency (Merged Project Area) (BAM), Series A, 5.00% due 9/1/2024	500,000	501,383
^a City of San Jose (Allied 1510 Parkmoor LP) (HUD), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,056,386
City of San Mateo (San Mateo Community Facilities District No. 2008-1) (BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,329,127
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas) (AGM), Series A, 5.00% due 9/1/2025	1,155,000	1,176,265
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,218,036
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas) (AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,811,153
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,000,088
^{a,b} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank AG), Series 2024-8135, 5.10% due 4/1/2060 (put 7/1/2024)	2,600,000	2,600,000
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 & East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	763,264
Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	510,547
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,264,732
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,225,000	1,250,884
Hacienda La Puente (Educational Facilities) (AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,321,077
Hesperia Community Redevelopment Successor Agency (AGM), Series A, 5.00% due 9/1/2030	500,000	532,665
Indian Wells Redevelopment Successor Agency (NPPG), Series A, 5.00% due 9/1/2029	500,000	515,236
Indio Finance Authority (BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,015,417
Jurupa Public Financing Authority (AGM), 5.00% due 9/1/2030 - 9/1/2033	3,785,000	4,299,936
Lammersville Joint (BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,522,021
Lodi Public Financing Authority (Lodi Electric System Revenue) (AGM), 5.00% due 9/1/2031	1,405,000	1,500,696
Los Angeles Community College District GO, 5.00% due 8/1/2026 - 8/1/2034	6,000,000	6,679,575
^a Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,672,407
^a Los Angeles County Development Authority (Century Wlava 2 LP) (HUD), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,466,487
^a Los Angeles County Development Authority (VA Building 402 LP) (HUD), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,855,000	3,835,818
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, 4.00% due 7/1/2033	1,200,000	1,200,140
Los Angeles Department of Water & Power, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,500,000	2,514,631
Series B, 5.00% due 7/1/2033	1,050,000	1,092,958
Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	3,000,000	3,007,275
Los Angeles USD COP, Series A, 5.00% due 10/1/2033	3,000,000	3,468,390
Los Angeles USD GO, Series A, 5.00% due 7/1/2024 - 7/1/2034	5,100,000	5,191,283
Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,463,128
Municipal Improvement Corp. (Los Angeles), Series B, 4.00% due 11/1/2033	1,225,000	1,252,378
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025 - 3/1/2028	2,575,000	2,616,180
^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)	2,000,000	2,000,000
^a Northern California Energy Authority (Guaranty: PacLife Life Insurance Co.), Series A-1, 5.00% due 12/1/2054 (put 8/1/2030)	1,000,000	1,068,585
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,324,453
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,371,513
Pittsburg Redevelopment Successor Agency (AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029	3,735,000	3,787,114
Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,740,620
Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area) (AGM), 5.00% due 9/1/2024	2,000,000	2,005,532
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,775,860
Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project) (BAM), Series A, 5.00% due 9/1/2024	450,000	451,100
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,022,398
Riverside County Redevelopment Successor Agency (AGM), Series B, 5.00% due 10/1/2030	500,000	507,756
Riverside County Redevelopment Successor Agency (BAM), Series B, 5.00% due 10/1/2030	750,000	761,649
Rosemead CDC Successor Agency (Rosemead Merged Project Area) (BAM), 5.00% due 10/1/2024 - 10/1/2026	1,770,000	1,807,111
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease) (BAM), Series A, 5.00% due 3/1/2025	2,175,000	2,176,057
^a Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,255,000	1,268,071
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024	3,000,000	3,000,420
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	543,794

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2030 - 7/1/2033	\$5,380,000	\$ 5,815,526
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,723,907
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032 - 5/1/2034	5,000,000	5,450,198
San Francisco Community College District (BAM) GO, Series B, 5.00% due 6/15/2033 - 6/15/2034	1,150,000	1,329,641
San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,015,738
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029	1,000,000	1,014,163
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,040,000	1,043,476
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	2,255,000	2,291,251
Santa Cruz County Capital Financing Authority, Series A-1, 4.00% due 6/1/2029 - 6/1/2034	2,685,000	2,749,880
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	367,888
State of California GO, 4.00% due 9/1/2034	1,000,000	1,008,044
5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,777,372
Stockton Public Financing Authority (Stockton Water Revenue) (BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027	2,130,000	2,203,695
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,345,476
Justin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	452,604
Vallejo City (BAM) USD GO, 5.00% due 8/1/2032	460,000	520,609
Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024	1,060,000	1,060,797
TOTAL LONG-TERM MUNICIPAL BONDS — 98.1% (Cost \$264,325,287)		<u>\$265,910,092</u>
SHORT-TERM MUNICIPAL BONDS — 1.8%		
^a Los Angeles Department of Water & Power (SPA Barclays Bank plc), Series B-3, 4.55% due 7/1/2034 (put 7/1/2024)	3,300,000	3,300,000
^a Regents of the University of California Medical Center Pooled Revenue, Series B-1, 4.65% due 5/15/2032 (put 7/1/2024)	1,500,000	1,500,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.8% (Cost \$4,800,000)		<u>\$ 4,800,000</u>
TOTAL INVESTMENTS — 99.9% (Cost \$269,125,287)		\$270,710,092
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>222,294</u>
NET ASSETS — 100.0%		<u>\$270,932,386</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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$6,601,156, representing 2.44% of the Fund's net assets.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	HUD	Insured by Housing and Urban Development
AMT	Alternative Minimum Tax	LOC	Letter of Credit
BAM	Insured by Build America Mutual Insurance Co.	Mtg	Mortgage
CDC	Community Development Commission	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
COP	Certificates of Participation		
ETM	Escrowed to Maturity	NPFG	Insured by National Public Finance Guarantee Corp.
FHA	Insured by Federal Housing Administration	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association	USD	Unified School District
GO	General Obligation	VA	Veterans Affairs
HFFA	Health Facilities Financing Authority		

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.0%		
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	\$2,500,000	\$ 2,539,868
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2031	1,000,000	1,027,884
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2028	600,000	617,684
Series A, 5.00% due 8/1/2032	1,100,000	1,205,277
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,328,226
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	507,919
City of Albuquerque GRT, Series B, 5.00% due 7/1/2040	500,000	551,484
Series C, 4.00% due 7/1/2032	1,215,000	1,220,683
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	44,191
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	812,818
City of Farmington (Public Service Co. of New Mexico), Series C, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,013,290
Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,085,000	2,096,372
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	478,896
City of Roswell (Joint Water & Sewer Improvement) (BAM), 5.00% due 6/1/2035 - 6/1/2036	1,220,000	1,251,372
City of Roswell GRT, 4.00% due 8/1/2030	200,000	202,538
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	1,983,211
County of Bernalillo (Government Services) (AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	3,944,171
County of Bernalillo (Government Services) (NPF) GRT, Series B, 5.70% due 4/1/2027	430,000	451,687
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	170,000	175,251
Series B, 5.70% due 4/1/2027	1,590,000	1,670,190
County of McKinley (BAM) GRT, 4.00% due 6/1/2043	750,000	751,738
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,647,397
County of Santa Fe (County Correctional System) (AGM), 6.00% due 2/1/2027	595,000	616,077
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,110,727
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,823,031
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024 - 10/1/2026	1,230,000	1,243,706
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2026 - 9/15/2027	650,000	676,632
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,003,288
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033 (pre-refunded 9/15/2029)	2,185,000	2,398,435
Loving Municipal School District No. 10 (State Aid Withholding) GO, 5.00% due 9/15/2027	1,085,000	1,137,799
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,714,954
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	906,345
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,434,753
5.00% due 6/1/2043	1,000,000	1,107,949
Series C, 5.00% due 6/1/2032	250,000	252,717
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,269,097
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,424,387
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	1,230,000	1,268,089
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	359,174
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	611,234
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	3,978,237
5.00% due 8/1/2039	1,440,000	1,534,635
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AGM), 4.00% due 12/1/2040	700,000	698,559
New Mexico Mortgage Finance Authority, Series A-1, 3.20% due 9/1/2031	460,000	425,661
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.50% due 9/1/2044	220,000	220,016
Series A, 4.25% due 9/1/2043	995,000	993,832
Series B, 4.55% due 9/1/2043	1,485,000	1,515,282
Series C, 2.85% due 7/1/2031	370,000	348,976
4.55% due 9/1/2043	2,220,000	2,276,499
4.60% due 9/1/2044	1,500,000	1,515,405
Series F, 2.85% due 7/1/2039	775,000	633,271
^a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,002,905

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	\$1,500,000	\$ 1,499,658
^a 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,008,549
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,573,522
5.00% due 4/1/2032 - 4/1/2036	4,280,000	4,439,300
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2033	2,420,000	2,560,289
State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,063,283
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	498,126
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,560,615
Town of Silver City (BAM) GRT, 5.00% due 6/1/2037	610,000	656,169
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	386,635
University of New Mexico (AGM), 4.375% due 6/1/2043	1,005,000	1,048,230
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2031	300,000	317,775
TOTAL LONG-TERM MUNICIPAL BONDS — 97.0% (Cost \$91,218,004)		<u>\$91,635,970</u>
 SHORT-TERM MUNICIPAL BONDS — 2.1%		
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.70% due 8/1/2034 (put 7/1/2024)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.1% (Cost \$2,000,000)		<u>\$ 2,000,000</u>
 TOTAL INVESTMENTS — 99.1% (Cost \$93,218,004)		 \$93,635,970
 OTHER ASSETS LESS LIABILITIES — 0.9%		 <u>838,860</u>
 NET ASSETS — 100.0%		 <u>\$94,474,830</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, 2024.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	GNMA	Collateralized by Government National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	GRT	Gross Receipts Tax
BAM	Insured by Build America Mutual Insurance Co.	HUD	Insured by Housing and Urban Development
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	NPFG	Insured by National Public Finance Guarantee Corp.
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.5%		
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	\$ 500,000	\$ 538,017
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,000,878
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	880,941
City of Yonkers (AGM) GO, Series C, 5.00% due 3/15/2025	350,000	354,048
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA), 5.00% due 10/1/2040	500,000	543,533
Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	260,433
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	250,000	250,373
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2026	510,000	523,193
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,040,581
Long Island Power Authority (Electric System Capital Improvements) (AGC), Series C, 5.25% due 9/1/2029	645,000	697,578
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2040	205,000	206,525
Series D-1, 5.00% due 11/15/2031	1,000,000	1,016,913
Monroe County (Monroe Community College Association, Inc.) (AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,372
Nassau County Sewer & Storm Water Finance Authority (Sewerage & Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,404,659
New York City Housing Development Corp., Series G, 4.60% due 11/1/2043	250,000	252,496
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD), Series A, 4.45% due 8/1/2043	200,000	200,478
New York City Housing Development Corp. (FHA), Series A-1, 4.55% due 11/1/2044	300,000	303,297
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1-A, 4.50% due 11/1/2044	100,000	100,117
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	349,713
Series EE, 4.00% due 6/15/2042	250,000	249,772
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,105,079
Series A1, 5.00% due 8/1/2038	1,000,000	1,060,155
Series C, 5.00% due 11/1/2026	500,000	500,487
New York State Dormitory Authority (AGM, State Aid Withholding), Series A, 5.00% due 10/1/2043 - 10/1/2044	600,000	654,190
Series H, 5.00% due 10/1/2024	155,000	155,160
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024	200,000	200,006
5.00% due 7/1/2041	250,000	264,548
New York State Dormitory Authority (Orange & Ulster Counties Board Coop Educational Services Sole Supervisory District), Series A, 4.25% due 8/15/2044	300,000	303,589
New York State Dormitory Authority (School District Financing Program) (AGM, State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	200,613
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	466,400
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 3/15/2040 - 3/15/2042	750,000	764,728
Series E, 4.00% due 3/15/2039	350,000	357,275
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043	500,000	501,656
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	550,000	552,537
New York State Housing Finance Agency (HUD, SONYMA), Series C-1, 4.50% due 11/1/2043	250,000	252,439
New York Transportation Development Corp. (JFK NTO LLC) AMT, 5.25% due 6/30/2044	250,000	264,582
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024	290,000	290,010
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	500,717
Series 238, 5.00% due 7/15/2040	400,000	437,082
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	1,256,160
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034	610,000	624,664
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	252,912
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series A, 5.00% due 11/15/2029	1,000,000	1,001,021
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	697,563
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2026 - 7/1/2034	780,000	789,574
TOTAL LONG-TERM MUNICIPAL BONDS — 94.5% (Cost \$23,957,051)		\$24,177,064

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 4.3%		
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA Barclays Bank plc), Series BB-4, 4.90% due 6/15/2050 (put 7/1/2024)	\$1,100,000	\$ 1,100,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.3% (Cost \$1,100,000)		<u>\$ 1,100,000</u>
TOTAL INVESTMENTS — 98.8% (Cost \$25,057,051)		\$25,277,064
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>307,672</u>
NET ASSETS — 100.0%		<u>\$25,584,736</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, 2024.

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.	HUD	Insured by Housing and Urban Development
AMT	Alternative Minimum Tax	IDC	Industrial Development Corp.
BAM	Insured by Build America Mutual Insurance Co.	SONYMA	State of New York Mortgage Agency
FHA	Insured by Federal Housing Administration	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association		

SCHEDULE OF INVESTMENTS

Thornburg Emerging Markets Managed Account Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.5%		
AUTOMOBILES & COMPONENTS — 7.6%		
Automobile Components — 3.2%		
Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	15,100	\$ 45,761
Automobiles — 4.4%		
Kia Corp.	687	64,533
		<u>110,294</u>
BANKS — 4.7%		
Banks — 4.7%		
SCB X PCL	24,200	67,923
		<u>67,923</u>
CAPITAL GOODS — 2.6%		
Machinery — 2.6%		
Shenzhen Inovance Technology Co. Ltd. Class A	5,388	38,040
		<u>38,040</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.5%		
Specialty Retail — 2.5%		
K Car Co. Ltd.	3,638	35,547
		<u>35,547</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 7.9%		
Consumer Staples Distribution & Retail — 7.9%		
BIM Birlesik Magazalar AS	3,719	62,069
Raia Drogasil SA	11,400	52,370
		<u>114,439</u>
ENERGY — 3.7%		
Energy Equipment & Services — 3.7%		
ADNOC Drilling Co. PJSC	47,183	52,668
		<u>52,668</u>
FINANCIAL SERVICES — 4.1%		
Capital Markets — 4.1%		
Saudi Tadawul Group Holding Co.	881	58,569
		<u>58,569</u>
FOOD, BEVERAGE & TOBACCO — 2.8%		
Beverages — 2.8%		
Kweichow Moutai Co. Ltd. Class A	200	40,390
		<u>40,390</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.4%		
Health Care Providers & Services — 2.4%		
Aier Eye Hospital Group Co. Ltd. Class A	24,855	35,302
		<u>35,302</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.8%		
Personal Care Products — 5.8%		
Proya Cosmetics Co. Ltd. Class A	5,461	83,418
		<u>83,418</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.5%		
Biotechnology — 2.5%		
Imeik Technology Development Co. Ltd. Class A	1,492	35,339
		<u>35,339</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 4.1%		
Real Estate Management & Development — 4.1%		
Aldar Properties PJSC	35,101	59,824
		<u>59,824</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Emerging Markets Managed Account Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 21.0%		
Semiconductors & Semiconductor Equipment — 21.0%		
Alchip Technologies Ltd.	540	\$ 40,864
MediaTek, Inc.	1,158	49,973
SK Hynix, Inc.	1,235	212,189
		<u>303,026</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 18.2%		
Electronic Equipment, Instruments & Components — 3.9%		
Lotes Co. Ltd.	1,114	55,972
Technology Hardware, Storage & Peripherals — 14.3%		
Samsung Electronics Co. Ltd.	3,503	207,406
		<u>263,378</u>
TELECOMMUNICATION SERVICES — 4.1%		
Diversified Telecommunication Services — 4.1%		
^a Converge Information & Communications Technology Solutions, Inc.	302,900	59,434
		<u>59,434</u>
TRANSPORTATION — 3.5%		
Transportation Infrastructure — 3.5%		
Salik Co. PJSC	55,599	50,861
		<u>50,861</u>
TOTAL COMMON STOCK (Cost \$1,274,123)		<u>1,408,452</u>
SHORT-TERM INVESTMENTS — 2.5%		
^b Thornburg Capital Management Fund	3,583	35,832
TOTAL SHORT-TERM INVESTMENTS (Cost \$35,832)		<u>35,832</u>
TOTAL INVESTMENTS — 100.0% (Cost \$1,309,955)		\$1,444,284
OTHER ASSETS LESS LIABILITIES — 0.0%		<u>149</u>
NET ASSETS — 100.0%		<u>\$1,444,433</u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.0%		
ALABAMA — 14.8%		
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series D-1, 5.50% due 6/1/2049 (put 2/1/2029)	\$150,000	\$ 159,221
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	250,000	264,615
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	250,000	250,004
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	300,000	320,672
^a Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	250,000	263,609
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	250,000	268,265
ARIZONA — 3.0%		
^a Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	153,313
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, 5.00% due 7/1/2048	150,000	153,239
CALIFORNIA — 6.6%		
^a California Community Choice Financing Authority (Guaranty: Morgan Stanley Group), Series A-1, 5.00% due 5/1/2054 (put 4/1/2032)	250,000	265,568
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	150,000	167,145
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 4.05% due 11/1/2042 (put 7/15/2024)	250,000	250,000
CONNECTICUT — 1.5%		
Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	150,000	151,041
FLORIDA — 9.3%		
^b Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	145,000	148,155
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	102,045
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	150,000	153,989
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	150,000	150,054
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	151,106
^b Florida Development Finance Corp. (SFP - Tampa I LLC), Series A1, 5.25% due 6/1/2054	250,000	253,568
GEORGIA — 4.6%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	100,000	101,178
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 5/1/2054 (put 9/1/2031)	200,000	211,777
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	150,000	157,556
ILLINOIS — 2.9%		
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	150,000	150,594
State of Illinois GO, Series B, 4.00% due 11/1/2038	150,000	150,185
INDIANA — 1.0%		
^a Indiana Finance Authority (Republic Services, Inc.) AMT, 4.20% due 12/1/2037 (put 9/3/2024)	100,000	100,000
IOWA — 1.5%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	150,000	157,741
KENTUCKY — 4.4%		
^a County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	148,316
Kentucky Housing Corp. (FHLMC, FNMA, GNMA), Series A, 4.35% due 7/1/2044	150,000	147,287
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	152,997
MICHIGAN — 2.7%		
City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	280,157
MISSOURI — 1.0%		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2054	100,000	103,183
NEVADA — 2.4%		
^a County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	250,000	252,257
NEW HAMPSHIRE — 1.8%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	180,832
NEW JERSEY — 3.1%		
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	140,000	141,672
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	175,000	181,105
NEW MEXICO — 7.6%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	250,000	251,364
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	150,000	156,632
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2049	150,000	126,416
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 4.60% due 9/1/2044	250,000	252,567
NORTH CAROLINA — 1.4%		
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	148,147
OHIO — 1.4%		
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series C, 1.50% due 2/1/2026 (put 11/4/2025)	155,000	147,646

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Municipal Managed Account Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
PENNSYLVANIA — 1.4%		
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2031	\$145,000	\$ 145,229
SOUTH DAKOTA — 1.5%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	154,343
TENNESSEE — 3.5%		
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2044	200,000	212,758
Tennessee HDA, Series 2A, 4.70% due 7/1/2053	150,000	150,172
TEXAS — 5.9%		
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.) (PSF-GTD), 4.25% due 4/1/2048	150,000	147,151
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	146,265
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	162,638
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	150,000	150,106
UTAH — 4.5%		
^b Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	200,000	205,800
^b Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	120,000	108,573
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2049	150,000	152,825
VIRGINIA — 2.0%		
Virginia HDA, Series D, 4.70% due 8/1/2048	200,000	202,728
WASHINGTON — 1.1%		
^b Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	100,000	109,424
WEST VIRGINIA — 3.4%		
West Virginia (Kentucky Power Co.) EDA AMT,		
^a 1.00% due 1/1/2041 (put 9/1/2025)	105,000	100,986
^a Series A, 4.70% due 4/1/2036 (put 6/17/2026)	250,000	252,356
WISCONSIN — 1.7%		
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	175,000	179,759
TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$9,718,646)		<u>9,906,331</u>
SHORT-TERM MUNICIPAL BONDS — 1.4%		
KENTUCKY — 1.4%		
^a County of Meade (Nucor Corp.) AMT, Series A-1, 5.40% due 8/1/2061 (put 7/1/2024)	150,000	150,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.4% (Cost \$150,000)		<u>150,000</u>
TOTAL INVESTMENTS — 97.4% (Cost \$9,868,646)		\$10,056,331
OTHER ASSETS LESS LIABILITIES — 2.6%		<u>263,716</u>
NET ASSETS — 100.0%		<u>\$10,320,047</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, 2024.
- 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$1,177,565, representing 11.41% of the Fund's net assets.

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax	GO	General Obligation
BAM	Insured by Build America Mutual Insurance Co.	HDA	Housing Development Authority
EDA	Economic Development Authority	IDA	Industrial Development Authority/Agency
FHA	Insured by Federal Housing Administration	IDB	Industrial Development Board
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	PSF-GTD	Guaranteed by Permanent School Fund
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association		

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 2.3%		
U.S. Treasury Bills,		
5.313% due 7/11/2024	\$ 9,125,000	\$ 9,111,746
5.315% due 7/11/2024	25,000,000	24,963,671
TOTAL U.S. TREASURY SECURITIES (Cost \$34,075,417)		<u>34,075,417</u>
COMMERCIAL PAPER — 77.9%		
American Electric Power Co., Inc.,		
^a 5.582% due 7/9/2024	3,000,000	2,996,340
^a 5.584% due 7/9/2024	11,000,000	10,986,580
American Honda Finance Corp., 5.559% due 7/22/2024	35,000,000	34,888,525
Archer-Daniels-Midland Co.,		
^a 5.406% due 7/1/2024	8,828,000	8,828,000
^a 5.489% due 7/8/2024	450,000	449,528
AT&T, Inc.,		
^a 5.547% due 7/2/2024	17,000,000	16,997,426
^a 5.542% due 7/16/2024	17,000,000	16,961,396
AutoZone, Inc.,		
^a 5.478% due 7/1/2024	250,000	250,000
^a 5.50% due 7/1/2024	250,000	250,000
^a 5.524% due 7/1/2024	3,000,000	3,000,000
^a 5.501% due 7/2/2024	250,000	249,962
Avangrid, Inc.,		
^a 5.559% due 7/15/2024	2,000,000	1,995,753
^a 5.599% due 7/17/2024	7,000,000	6,982,889
^a 5.616% due 7/17/2024	25,000,000	24,938,667
^a 5.579% due 7/22/2024	1,000,000	996,803
^{a,b} BASF SE, 5.602% due 7/25/2024	500,000	498,167
Brown-Forman Corp.,		
^a 5.55% due 7/3/2024	9,400,000	9,397,154
^a 5.509% due 7/15/2024	16,000,000	15,966,276
^a 5.513% due 7/19/2024	8,000,000	7,978,320
Canadian National Railway Co.,		
^{a,b} 5.519% due 7/2/2024	15,000,000	14,997,742
^{a,b} 5.517% due 7/3/2024	20,000,000	19,993,978
Canadian Pacific Railway Co.,		
^{a,b} 5.552% due 7/2/2024	6,000,000	5,999,090
^{a,b} 5.548% due 7/3/2024	783,000	782,762
^{a,b} 5.549% due 7/3/2024	2,000,000	1,999,393
^{a,b} 5.568% due 7/9/2024	1,000,000	998,782
^{a,b} 5.573% due 7/17/2024	11,000,000	10,973,209
CenterPoint Energy, Inc.,		
^a 5.526% due 7/8/2024	7,500,000	7,492,081
^a 5.559% due 7/17/2024	27,000,000	26,934,480
^a Consolidated Edison, Inc., 5.511% due 7/17/2024	18,000,000	17,956,640
Diageo Capital plc,		
^{a,b} 5.535% due 7/2/2024	4,000,000	3,999,394
^{a,b} 5.548% due 7/2/2024	1,000,000	999,848
^{a,b} 5.552% due 7/2/2024	5,262,000	5,261,202
^{a,b} 5.561% due 7/2/2024	27,000,000	26,995,898
^a Duke Energy Corp., 5.576% due 7/18/2024	2,000,000	1,994,824
Enbridge U.S., Inc.,		
^a 5.568% due 7/5/2024	12,875,000	12,867,161
^a 5.591% due 7/8/2024	800,000	799,144
Entergy Corp.,		
^a 5.538% due 7/5/2024	6,907,000	6,902,817
^a 5.544% due 7/12/2024	27,000,000	26,955,038
^a 5.581% due 7/19/2024	315,000	314,137
^a Evergy Metro, Inc., 5.578% due 7/11/2024	2,000,000	1,996,950
Eversource Energy,		
^a 5.633% due 7/1/2024	10,000,000	10,000,000
^a 5.693% due 7/12/2024	1,033,000	1,031,232
^{a,b} Experian Finance plc, 5.57% due 7/24/2024	13,850,000	13,801,598

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Fiserv, Inc.,		
^a 5.524% due 7/17/2024	\$ 2,000,000	\$ 1,995,173
^a 5.55% due 7/19/2024	25,000,000	24,931,875
^a 5.549% due 7/22/2024	8,000,000	7,974,567
^a Hitachi America Capital Ltd., 5.483% due 7/8/2024	33,000,000	32,965,350
HP, Inc.,		
^a 5.56% due 7/11/2024	250,000	249,620
^a 5.595% due 7/18/2024	34,000,000	33,911,694
Intel Corp.,		
^a 5.571% due 7/15/2024	500,000	498,934
^a 5.529% due 7/16/2024	3,200,000	3,192,760
^a 5.559% due 7/18/2024	250,000	249,355
^a 5.586% due 7/18/2024	298,000	297,227
^a 5.597% due 7/18/2024	250,000	249,351
^a 5.559% due 7/19/2024	250,000	249,318
^a 5.652% due 7/24/2024	250,000	249,114
^a 5.571% due 7/25/2024	2,000,000	1,992,707
Intercontinental Exchange, Inc.,		
^a 5.587% due 7/1/2024	17,000,000	17,000,000
^a 5.535% due 7/2/2024	3,000,000	2,999,546
^a 5.584% due 7/3/2024	2,000,000	1,999,390
^a 5.611% due 7/19/2024	10,000,000	9,972,450
^a Kentucky Utilities Co., 5.548% due 7/9/2024	30,000,000	29,963,600
Keurig Dr Pepper, Inc.,		
^a 5.532% due 7/2/2024	34,000,000	33,994,853
^a 5.537% due 7/8/2024	250,000	249,735
Marriott International, Inc.,		
^a 5.553% due 7/8/2024	10,600,000	10,588,746
^a 5.58% due 7/9/2024	4,050,000	4,045,068
Marsh & McLennan Cos., Inc.,		
^a 5.561% due 7/2/2024	1,467,000	1,466,777
^a 5.526% due 7/9/2024	30,913,000	30,875,630
^a 5.526% due 7/10/2024	1,000,000	998,640
McCormick & Co., Inc.,		
^a 5.523% due 7/3/2024	5,000,000	4,998,492
^a 5.543% due 7/11/2024	1,478,000	1,475,762
^a 5.553% due 7/11/2024	16,022,000	15,997,700
^a 5.533% due 7/15/2024	11,000,000	10,976,729
^a 5.535% due 7/18/2024	2,000,000	1,994,862
Mitsubishi HC Finance America LLC,		
5.588% due 7/8/2024	20,000,000	19,978,650
5.605% due 7/8/2024	3,000,000	2,996,780
5.589% due 7/15/2024	4,400,000	4,390,606
5.591% due 7/24/2024	5,000,000	4,982,463
Mohawk Industries, Inc.,		
^a 5.535% due 7/2/2024	3,000,000	2,999,546
^a 5.554% due 7/2/2024	4,686,000	4,685,289
^a 5.564% due 7/9/2024	10,000,000	9,987,844
^a 5.569% due 7/15/2024	16,000,000	15,965,964
^a 5.513% due 7/16/2024	1,000,000	997,742
^a Mondelez International, Inc., 5.588% due 7/15/2024	25,000,000	24,946,625
NextEra Energy Capital Holdings, Inc.,		
^a 5.547% due 7/8/2024	2,000,000	1,997,881
^a 5.564% due 7/9/2024	847,000	845,970
Oglethorpe Power Corp.,		
^a 5.623% due 7/9/2024	250,000	249,693
^a 5.622% due 7/16/2024	25,449,000	25,390,467
^a 5.631% due 7/19/2024	10,000,000	9,972,350
ONE Gas, Inc.,		
^a 5.645% due 7/5/2024	9,000,000	8,994,450
^a 5.648% due 7/8/2024	2,000,000	1,997,842
^a 5.645% due 7/12/2024	17,350,000	17,320,577
Otis Worldwide Corp.,		
5.501% due 7/1/2024	1,268,000	1,268,000
5.584% due 7/11/2024	9,000,000	8,986,275

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Capital Management Fund
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Penske Truck Leasing Co. LP, 5.574% due 7/9/2024	\$ 8,000,000	\$ 7,990,258
5.558% due 7/10/2024	1,000,000	998,633
5.60% due 7/16/2024	26,000,000	25,940,417
Pfizer, Inc., a 5.387% due 7/2/2024	400,000	399,941
a 5.397% due 7/2/2024	885,000	884,869
Reckitt Benckiser Treasury Services plc, a,b 5.485% due 7/10/2024	13,000,000	12,982,450
a,b 5.581% due 7/19/2024	19,750,000	19,695,885
a Rockwell Automation, Inc., 5.395% due 7/12/2024	4,000,000	3,993,510
Ryder System, Inc., 5.584% due 7/11/2024	3,000,000	2,995,425
5.662% due 7/25/2024	5,500,000	5,479,613
a Sempra, 5.565% due 7/8/2024	28,000,000	27,970,164
Sonoco Products Co., 5.477% due 7/1/2024	7,000,000	7,000,000
a Sony Capital Corp., 5.576% due 7/2/2024	1,000,000	999,848
a Southern California Edison Co., 5.691% due 7/3/2024	1,000,000	999,689
Spire, Inc., a 5.594% due 7/9/2024	1,000,000	998,778
a 5.621% due 7/12/2024	18,000,000	17,969,640
a,b Telstra Group Ltd., 5.542% due 7/10/2024	3,000,000	2,995,913
TELUS Corp., a,b 5.539% due 7/12/2024	1,668,000	1,665,222
a,b 5.56% due 7/12/2024	281,000	280,531
a,b 5.561% due 7/12/2024	250,000	249,582
a,b 5.564% due 7/12/2024	250,000	249,582
a,b 5.59% due 7/12/2024	486,000	485,183
a,b 5.548% due 7/18/2024	2,627,000	2,620,239
a,b 5.548% due 7/24/2024	12,350,000	12,306,998
Tyco Electronics Group SA, a,b 5.51% due 7/1/2024	2,000,000	2,000,000
a,b 5.511% due 7/1/2024	33,000,000	33,000,000
a Union Pacific Corp., 5.476% due 7/23/2024	600,000	598,027
a Verizon Communications, Inc., 5.525% due 7/2/2024	19,900,000	19,896,993
Waste Management, Inc., a 5.538% due 7/3/2024	25,054,000	25,046,414
a 5.471% due 7/5/2024	8,000,000	7,995,209
Williams Cos., Inc., 5.644% due 7/10/2024	34,000,000	33,952,825
Xcel Energy, Inc., a 5.564% due 7/8/2024	22,000,000	21,976,601
a 5.574% due 7/15/2024	11,000,000	10,976,558
a 5.58% due 7/17/2024	350,000	349,147
TOTAL COMMERCIAL PAPER (Cost \$1,158,163,369)		<u>1,158,163,369</u>
REPURCHASE AGREEMENT — 4.9%		
Bank of New York Tri-Party Repurchase Agreement, 5.47% dated 6/28/2024 due 7/1/2024, repurchase price \$73,033,276 collateralized by 12 corporate debt securities, having an average coupon of 4.97%, a minimum credit rating of BBB-, maturity dates from 5/1/2028 to 12/1/2054, and having an aggregate market value of \$77,982,760 at 6/30/2024	73,000,000	73,000,000
TOTAL REPURCHASE AGREEMENTS (Cost \$73,000,000)		<u>73,000,000</u>
TOTAL INVESTMENTS — 85.1% (Cost \$1,265,238,786)		\$1,265,238,786
OTHER ASSETS LESS LIABILITIES — 14.9%		<u>220,848,551</u>
NET ASSETS — 100.0%		<u>\$1,486,087,337</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$996,314,899, representing 67.04% 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.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 63.8%		
AUTOMOBILES & COMPONENTS — 2.5%		
Automobiles — 2.5%		
Mercedes-Benz Group AG	133,563	\$ 9,236,051
Stellantis NV	278,210	5,522,469
		<u>14,758,520</u>
BANKS — 2.2%		
Banks — 2.2%		
ING Groep NV Series N	187,152	3,199,272
JPMorgan Chase & Co.	30,100	6,088,026
Regions Financial Corp.	184,100	3,689,364
		<u>12,976,662</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.5%		
Broadline Retail — 1.5%		
Alibaba Group Holding Ltd.	202,000	1,823,653
JD.com, Inc. Class A	4,361	57,689
^a MercadoLibre, Inc.	4,300	7,066,620
		<u>8,947,962</u>
CONSUMER DURABLES & APPAREL — 0.8%		
Household Durables — 0.8%		
Sony Group Corp. Sponsored ADR	53,225	4,521,464
		<u>4,521,464</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
^{a,b} Meituan Class B	9,160	130,320
		<u>130,320</u>
ENERGY — 6.4%		
Oil, Gas & Consumable Fuels — 6.4%		
Enbridge, Inc.	250,870	8,924,997
Eni SpA	173,600	2,668,653
Equinor ASA	200,000	5,693,547
Petroleo Brasileiro SA Sponsored ADR	302,585	4,384,457
Shell plc	89,700	3,227,279
TC Energy Corp.	191,514	7,259,907
TotalEnergies SE	84,500	5,640,573
		<u>37,799,413</u>
FINANCIAL SERVICES — 1.8%		
Capital Markets — 1.6%		
CME Group, Inc.	49,000	9,633,400
Financial Services — 0.2%		
^{a,b} Adyen NV	1,025	1,221,987
		<u>10,855,387</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Food Products — 0.7%		
Nestle SA	40,393	4,123,597
Tobacco — 1.5%		
Altria Group, Inc.	187,900	8,558,845
		<u>12,682,442</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Equipment & Supplies — 0.7%		
Medtronic plc	55,600	4,376,276
		<u>4,376,276</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
INSURANCE — 3.4%		
Insurance — 3.4%		
Assicurazioni Generali SpA	118,228	\$ 2,948,894
Legal & General Group plc	1,643,600	4,716,320
NN Group NV	264,961	12,329,377
		<u>19,994,591</u>
MATERIALS — 6.7%		
Chemicals — 3.4%		
Akzo Nobel NV	64,367	3,914,065
Fertiglobe plc	2,294,190	1,505,308
LyondellBasell Industries NV Class A	82,904	7,930,597
OCI NV	279,469	6,820,989
Metals & Mining — 2.3%		
BHP Group Ltd.	370,500	10,548,810
Glencore plc	475,000	2,708,617
^c GMK Norilskiy Nickel PAO	3,070,000	181,130
^{a,c} Severstal PAO GDR	236,300	14,178
Paper & Forest Products — 1.0%		
Mondi plc	290,908	5,584,081
		<u>39,207,775</u>
MEDIA & ENTERTAINMENT — 4.7%		
Entertainment — 2.2%		
Nintendo Co. Ltd.	196,000	10,423,121
^a Sea Ltd. ADR	36,900	2,635,398
Interactive Media & Services — 2.1%		
Meta Platforms, Inc. Class A	15,200	7,664,144
Tencent Holdings Ltd.	91,600	4,368,245
Media — 0.4%		
Schibsted ASA Class A	78,389	2,314,153
		<u>27,405,061</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.0%		
Pharmaceuticals — 6.0%		
AstraZeneca plc	21,700	3,389,369
Bristol-Myers Squibb Co.	69,190	2,873,461
Pfizer, Inc.	334,611	9,362,416
Roche Holding AG	69,531	19,308,792
		<u>34,934,038</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.7%		
Semiconductors & Semiconductor Equipment — 1.7%		
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	58,182	10,112,613
		<u>10,112,613</u>
SOFTWARE & SERVICES — 2.3%		
Information Technology Services — 0.2%		
^a Shopify, Inc. Class A	17,500	1,155,875
Software — 2.1%		
Microsoft Corp.	10,700	4,782,365
Open Text Corp.	128,100	3,846,605
^a ServiceNow, Inc.	5,000	3,933,350
		<u>13,718,195</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.4%		
Communications Equipment — 2.0%		
Cisco Systems, Inc.	174,100	8,271,491
Telefonaktiebolaget LM Ericsson Class B	577,800	3,587,059
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	11,000	4,823,482
Lotes Co. Ltd.	62,189	3,124,642
		<u>19,806,674</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 7.9%		
Diversified Telecommunication Services — 7.4%		
AT&T, Inc.	841,453	\$ 16,080,167
Deutsche Telekom AG	374,086	9,406,735
Orange SA	1,776,372	17,795,110
Wireless Telecommunication Services — 0.5%		
Vodafone Group plc	3,450,000	3,042,333
		<u>46,324,345</u>
TRANSPORTATION — 1.7%		
Air Freight & Logistics — 1.7%		
Deutsche Post AG	241,827	9,787,033
		<u>9,787,033</u>
UTILITIES — 7.9%		
Electric Utilities — 4.5%		
Endesa SA	514,135	9,655,001
Enel SpA	2,405,127	16,727,063
Gas Utilities — 1.7%		
Snam SpA	2,221,272	9,827,121
Independent Power and Renewable Electricity Producers — 0.8%		
Capital Power Corp.	155,920	4,443,785
Multi-Utilities — 0.9%		
E.ON SE	418,109	5,487,471
		<u>46,140,441</u>
TOTAL COMMON STOCK (Cost \$428,277,543)		<u>374,479,212</u>
PREFERRED STOCK — 0.7%		
CAPITAL GOODS — 0.1%		
Trading Companies & Distributors — 0.1%		
^{d,e} WESCO International, Inc. Series A 10.625% (5-Yr. CMT + 10.330%)	21,345	553,476
		<u>553,476</u>
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.6%		
^{c,e} Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	152	3,572,000
		<u>3,572,000</u>
TOTAL PREFERRED STOCK (Cost \$4,078,737)		<u>4,125,476</u>
ASSET BACKED SECURITIES — 3.0%		
AUTO RECEIVABLES — 1.3%		
^b BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 1,288,412	1,295,335
Carvana Auto Receivables Trust,		
^b Series 2021-P3 Class R, due 9/11/2028	2,500	486,248
^b Series 2022-P1 Class R, due 1/10/2029	3,000	699,561
^b Series 2022-P1 Class XS, due 1/10/2029	71,287,290	315,240
JPMorgan Chase Bank NA - CACLN,		
^b Series 2020-1 Class R, 33.784% due 1/25/2028	438,451	443,548
^b Series 2020-2 Class R, 31.355% due 2/25/2028	888,192	933,219
^{b,e} Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.983% (SOFR30A + 2.65%) due 11/15/2027	1,500,000	1,504,406
^b Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	830,673	816,881
^b Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	9,000	873,216
^b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	116,201
		<u>7,483,855</u>
CREDIT CARD — 0.3%		
^b Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	2,000,000	2,013,812
		<u>2,013,812</u>
OTHER ASSET BACKED — 1.4%		
^b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	700,945
^b FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,462,500	2,268,194

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^{b,c} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	\$ 12,500	\$ 686,649
^b LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	885,489
^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	426,561
^b Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,449,247	331,667
^e Prosper Marketplace Issuance Trust Series 2019-4A Class CERT, due 2/17/2026	44,850	215,885
Upstart Pass-Through Trust,		
^b Series 2021-ST5 Class A, 2.00% due 7/20/2027	287,276	278,858
^b Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	1,120,218
^b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	918,075
^b Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	264,288	264,673
		<u>8,097,214</u>
TOTAL ASSET BACKED SECURITIES (Cost \$21,958,846)		<u>17,594,881</u>
CORPORATE BONDS — 16.8%		
BANKS — 0.3%		
Banks — 0.3%		
^{d,e} Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	2,000,000	1,849,620
		<u>1,849,620</u>
CAPITAL GOODS — 0.3%		
Construction & Engineering — 0.3%		
^{b,f} IHS Netherlands Holdco BV, 8.00% due 9/18/2027	2,000,000	1,937,980
		<u>1,937,980</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.1%		
Commercial Services & Supplies — 1.1%		
^b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	447,230
^f Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,996,580
CoreCivic, Inc., 8.25% due 4/15/2029	1,867,000	1,929,638
^b GEO Group, Inc., 8.625% due 4/15/2029	2,000,000	2,049,480
		<u>6,422,928</u>
CONSUMER DURABLES & APPAREL — 0.5%		
Household Durables — 0.5%		
^b CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	2,982,000
		<u>2,982,000</u>
CONSUMER SERVICES — 0.5%		
Hotels, Restaurants & Leisure — 0.5%		
^b Nathan's Famous, Inc., 6.625% due 11/1/2025	1,125,000	1,124,516
^b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,941,240
		<u>3,065,756</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.6%		
Consumer Staples Distribution & Retail — 0.6%		
^b Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,482,105
^b KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	2,000,000	2,050,160
		<u>3,532,265</u>
ENERGY — 1.5%		
Oil, Gas & Consumable Fuels — 1.5%		
^b Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,980,900
^b CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	3,000,090
^f Petroleos Mexicanos, 6.75% due 9/21/2047	3,000,000	1,970,850
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	1,991,440
		<u>8,943,280</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%		
Diversified REITs — 0.5%		
^b Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	3,000,000	2,742,150
		<u>2,742,150</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 1.9%		
Capital Markets — 0.7%		
^{b,f} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	\$ 1,750,000	\$ 1,529,762
^b Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	3,000,000	2,797,320
Consumer Finance — 0.7%		
^b FirstCash, Inc., 6.875% due 3/1/2032	3,750,000	3,749,325
Financial Services — 0.5%		
^b United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,982,150
		<u>11,058,557</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Beverages — 1.1%		
^{b,f} Bacardi Ltd., 5.15% due 5/15/2038	3,000,000	2,771,220
^{b,f} Bece SAB de CV, 2.50% due 10/14/2031	2,500,000	1,975,375
^{b,f} Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	2,000,000	1,857,140
Food Products — 0.5%		
^b Post Holdings, Inc., 5.50% due 12/15/2029	3,000,000	2,892,120
Tobacco — 0.6%		
^b Vector Group Ltd., 10.50% due 11/1/2026	3,492,000	3,528,352
		<u>13,024,207</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.5%		
Health Care Providers & Services — 0.5%		
Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	3,046,320
		<u>3,046,320</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.5%		
Household Products — 0.5%		
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,500,000	1,291,635
4.50% due 10/15/2029	1,500,000	1,370,370
		<u>2,662,005</u>
INSURANCE — 0.6%		
Insurance — 0.6%		
^e Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	2,500,000	2,460,025
^f Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	826,040
		<u>3,286,065</u>
MATERIALS — 1.6%		
Containers & Packaging — 0.6%		
^b Matthews International Corp., Class C, 5.25% due 12/1/2025	3,414,000	3,338,380
Metals & Mining — 1.0%		
^f AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,000,000	2,006,940
Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	3,000,000	2,979,660
^b Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,219,455
		<u>9,544,435</u>
MEDIA & ENTERTAINMENT — 1.4%		
Media — 1.4%		
CCO Holdings LLC/CCO Holdings Capital Corp., ^b 4.25% due 1/15/2034	2,000,000	1,517,100
4.50% due 5/1/2032	2,000,000	1,612,920
^b Sirius XM Radio, Inc., 5.50% due 7/1/2029	2,500,000	2,348,825
^{b,f} Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	3,000,000	2,844,780
		<u>8,323,625</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.4%		
Real Estate Management & Development — 0.4%		
^b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	1,984,880
		<u>1,984,880</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Semiconductors & Semiconductor Equipment — 0.3%		
^b Qorvo, Inc., 3.375% due 4/1/2031	\$ 2,000,000	\$ 1,713,460
		<u>1,713,460</u>
SOFTWARE & SERVICES — 0.8%		
Information Technology Services — 0.5%		
^b Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,862,570
Internet Software & Services — 0.3%		
^{b,f} Prosus NV, 4.027% due 8/3/2050	3,000,000	2,026,800
		<u>4,889,370</u>
TELECOMMUNICATION SERVICES — 0.3%		
Wireless Telecommunication Services — 0.3%		
^{b,f} Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	2,000,000	1,663,060
		<u>1,663,060</u>
UTILITIES — 1.0%		
Electric Utilities — 1.0%		
^{b,f} AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,901,440
^f Comision Federal de Electricidad, 5.00% due 9/29/2036	3,530,000	3,098,952
^b Midland Cogeneration Venture LP, 6.00% due 3/15/2025	1,029,236	1,014,436
		<u>6,014,828</u>
TOTAL CORPORATE BONDS (Cost \$100,815,973)		<u>98,686,791</u>
OTHER GOVERNMENT — 1.3%		
^{b,g} Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	170,000,000	2,911,718
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	126,975,000	2,238,096
^{b,f} Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,262,435
TOTAL OTHER GOVERNMENT (Cost \$7,328,428)		<u>7,412,249</u>
U.S. TREASURY SECURITIES — 2.8%		
U.S. Treasury Inflation-Indexed Bonds,		
0.125%, 2/15/2051	8,128,148	4,698,768
0.25%, 2/15/2050	3,658,260	2,232,396
0.75%, 2/15/2042	4,162,320	3,249,861
1.50%, 2/15/2053	4,218,720	3,545,537
2.125%, 2/15/2054	2,553,800	2,483,870
TOTAL U.S. TREASURY SECURITIES (Cost \$16,804,930)		<u>16,210,432</u>
U.S. GOVERNMENT AGENCIES — 0.2%		
^{b,d,e} Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	1,000,000	985,660
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,026,845)		<u>985,660</u>
MORTGAGE BACKED — 8.6%		
^{b,e} Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,637,746	1,533,542
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2021-NPL1 Class A, 2.00% due 11/25/2051	2,530,888	2,435,129
^{b,e} Series 2022-RPL1 Class A, 4.25% due 2/25/2028	1,954,837	1,870,998
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2021-J3 Class B4, 2.859% due 9/25/2051	350,000	190,741
^{b,e} Series 2021-J3 Class B6, 2.859% due 9/25/2051	194,916	60,672
^b Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	1,600,000	1,628,866
CSMC Trust, CMBS,		
^{b,e} Series 2020-522F Class A, 9.182% (TSFR1M + 3.85%) due 9/16/2025	2,000,000	1,171,777
^{b,e} Series 2021-BPNY Class A, 9.158% (TSFR1M + 3.83%) due 8/15/2026	2,000,000	1,773,166
CSMC Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	1,984,483
^{b,e} Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,415,168	1,366,071
Federal Home Loan Mtg Corp.,		
^e Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/1/2047	305,278	297,166
^e Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	3,314,980	2,855,353

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

June 30, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 11/1/2053	\$ 3,771,952	\$ 3,780,961
Federal National Mtg Assoc.,		
^e Pool BJ2784, 4.975% (5-Yr. CMT + 1.600%) due 12/1/2047	144,554	142,555
^e Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/1/2048	235,750	231,832
^e Pool BK4138, 5.475% (5-Yr. CMT + 1.600%) due 4/1/2048	380,695	379,909
^e Pool BN7152, 7.035% (H15T1Y + 2.16%) due 11/1/2047	363,863	367,529
^e Pool BN7153, 5.331% (H15T1Y + 2.16%) due 4/1/2048	640,116	665,081
^e Pool BPO632, 4.445% (H15T1Y + 2.07%) due 7/1/2049	110,053	111,452
^e Pool CB2214, 1.525% (2.20% - SOFR30A) due 11/1/2051	2,683,118	2,393,219
Federal National Mtg Assoc., UMBS Collateral, Pool MA5166, 6.00% due 10/1/2053	1,299,656	1,302,760
^{b,e} GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	802,683	728,918
^{b,e} Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.516% due 5/25/2065	3,000,000	2,802,878
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,296,003	1,277,597
^b Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	2,455,000	2,454,245
^b Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	2,000,000	1,948,465
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2021-11 Class B5, 3.022% due 1/25/2052	703,946	478,054
^{b,e} Series 2021-11 Class B6, 2.763% due 1/25/2052	838,666	360,409
^{b,e} Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,677,743	1,650,681
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
^{b,e,h} Series 2021-INV2 Class AX1, 0.122% due 8/25/2051	99,071,360	491,275
^{b,e,h} Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,742,163	267,652
^{b,e} Series 2021-INV2 Class B5, 3.322% due 8/25/2051	309,814	219,120
^{b,e} Series 2021-INV2 Class B6, 3.205% due 8/25/2051	1,500,868	721,265
^{b,e,h} Series 2021-INV3 Class AX1, 0.162% due 10/25/2051	25,529,930	183,504
^{b,e,h} Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,072,235	55,976
^{b,e} Series 2021-INV3 Class B5, 3.212% due 10/25/2051	94,051	66,587
^{b,e} Series 2021-INV3 Class B6, 3.144% due 10/25/2051	410,576	202,192
^{b,e} MFA Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	635,619
^b Morgan Stanley Capital I, Inc., CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	1,998,856	2,037,465
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
^{b,e,h} Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	31,411,804	1,153,231
^{b,e} Series 2021-INV1 Class B5, 3.25% due 6/25/2051	359,035	265,194
^{b,e} Series 2021-INV1 Class B6, 1.995% due 6/25/2051	643,392	324,653
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,e} Series 2021-9 Class A1, 2.50% due 1/25/2052	2,221,466	1,790,115
^{b,e} Series 2023-3 Class A1, 6.00% due 9/25/2053	1,343,987	1,333,925
^{b,e} Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-6 Class M1, 3.386% due 11/25/2066	1,500,000	926,406
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
^{b,e,h} Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	26,941,426	749,966
^{b,e} Series 2021-INV1 Class B4, 3.312% due 8/25/2051	496,572	374,414
^{b,e} Series 2021-INV1 Class B5, 3.312% due 8/25/2051	392,529	271,157
^{b,e} Series 2021-INV1 Class B6, 3.312% due 8/25/2051	302,412	125,945
TOTAL MORTGAGE BACKED (Cost \$51,955,760)		<u>50,440,170</u>

SHORT-TERM INVESTMENTS — 2.0%

ⁱ Thornburg Capital Management Fund	1,194,645	11,946,452
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,946,452)		<u>11,946,452</u>

TOTAL INVESTMENTS — 99.2% (Cost \$644,193,514)

\$581,881,323

OTHER ASSETS LESS LIABILITIES — 0.8%

4,498,785

NET ASSETS — 100.0%

\$586,380,108

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS — (0.1%)							
INSURANCE — (0.0%)							
NN Group NV	UAG	76,061	EUR 45.00	9/20/2024	EUR 3,304,851	\$ 77,017	\$ (39,979)

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Income Builder Opportunities Trust
June 30, 2024 (Unaudited)
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT JUNE 30, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
MATERIALS – (0.0)%							
Glencore plc	GST	475,000	GBP 5.00	7/19/2024	GBP 2,142,725	\$ 66,883	\$ (2,429)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.1)%							
Astrazeneca plc	UAG	21,700	GBP 127.50	8/16/2024	GBP 2,681,252	68,013	(68,029)
Roche Holding AG	UAG	10,500	CHF 255.00	8/16/2024	CHF 2,619,750	48,011	(48,033)
						116,024	(116,062)
TELECOMMUNICATION SERVICES – (0.0)%							
Deutsche Telekom AG	GST	123,579	EUR 23.00	7/19/2024	EUR 2,901,635	37,716	(84,850)
TRANSPORTATION – (0.0)%							
DHL Group	GST	105,118	EUR 40.00	7/19/2024	EUR 3,972,409	66,455	(15,801)
TOTAL WRITTEN CALL OPTIONS						\$ 364,095	\$ (259,121)
WRITTEN PUT OPTIONS – (0.0)%							
BANKS – (0.0)%							
ING Groep NV	JPM	177,500	EUR 15.50	8/2/2024	EUR 2,833,255	\$ 71,096	\$ (55,040)
ENERGY – (0.0)%							
Shell plc	JPM	85,100	EUR 32.00	7/19/2024	EUR 2,858,934	41,104	(5,909)
FINANCIAL SERVICES – (0.0)%							
CME Group, Inc.	JPM	10,800	USD 190.00	8/16/2024	USD 2,123,280	27,000	(27,676)
TELECOMMUNICATION SERVICES – (0.0)%							
Singapore Telecommunications Ltd.	JPM	1,612,000	SGD 2.40	8/1/2024	SGD 4,433,000	41,904	(1,845)
UTILITIES – (0.0)%							
Enel SpA	JPM	258,000	EUR 6.40	7/19/2024	EUR 1,675,452	25,628	(30,985)
TOTAL WRITTEN PUT OPTIONS						\$ 206,732	\$ (121,455)
TOTAL						\$ 570,827	\$ (380,576)

* Counterparties include JPMorgan Chase Bank, N.A. ("JPM"), UBS AG ("UAG") 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, 2024, the aggregate value of these securities in the Trust's portfolio was \$133,059,270, representing 22.69% of the Trust's net assets.
- c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- d Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- 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, 2024.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g When-issued security.
- h Interest only.
- i Investment in Affiliates.

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	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	UMBS	Uniform Mortgage Backed Securities
CMT	Constant Maturity Rate	CHF	Swiss Franc
DOP	Denominated in Dominican Peso	EUR	Euro
EGP	Denominated in Egyptian Pound	GBP	Great Britain Pound
GDR	Global Depositary Receipt	SGD	Singapore Dollar
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	USD	United States Dollar