

SCHEDULE OF INVESTMENTS

Thornburg Global Opportunities Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.9%			
AUTOMOBILES & COMPONENTS — 2.7%			
Automobiles — 2.7%			
	Mercedes-Benz Group AG	400,248	\$ 27,882,160
			<u>27,882,160</u>
BANKS — 12.4%			
Banks — 12.4%			
	Bank of Ireland Group plc	4,681,887	45,984,808
	BNP Paribas SA	734,002	46,895,111
	Citigroup, Inc.	854,124	35,130,120
			<u>128,010,039</u>
CAPITAL GOODS — 4.7%			
Aerospace & Defense — 1.0%			
	L3Harris Technologies, Inc.	59,849	10,420,908
Electrical Equipment — 1.8%			
^a	Vestas Wind Systems AS	845,636	18,167,907
Machinery — 1.9%			
	Techtronic Industries Co. Ltd.	2,075,156	20,139,556
			<u>48,728,371</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.8%			
Professional Services — 2.8%			
^a	CACI International, Inc. Class A	92,103	28,913,895
			<u>28,913,895</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 5.5%			
Broadline Retail — 2.3%			
^a	Alibaba Group Holding Ltd. Sponsored ADR	271,331	23,535,251
Specialty Retail — 3.2%			
	TJX Companies, Inc.	378,987	33,684,365
			<u>57,219,616</u>
CONSUMER DURABLES & APPAREL — 1.1%			
Household Durables — 1.1%			
	Barratt Developments plc	2,105,444	11,331,207
			<u>11,331,207</u>
CONSUMER SERVICES — 4.9%			
Hotels, Restaurants & Leisure — 4.9%			
^a	Booking Holdings, Inc.	7,525	23,206,724
	Galaxy Entertainment Group Ltd.	4,537,928	27,322,777
			<u>50,529,501</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.9%			
Consumer Staples Distribution & Retail — 1.9%			
	Tesco plc	6,007,355	19,364,733
			<u>19,364,733</u>
ENERGY — 12.4%			
Oil, Gas & Consumable Fuels — 12.4%			
	Reliance Industries Ltd.	1,401,727	39,533,542
	Shell plc	954,694	30,790,231
	TotalEnergies SE	873,610	57,551,027
			<u>127,874,800</u>
FINANCIAL SERVICES — 6.1%			
Capital Markets — 3.8%			
	Charles Schwab Corp.	722,760	39,679,524
Consumer Finance — 1.9%			
	Capital One Financial Corp.	204,402	19,837,214

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
	Financial Services — 0.4%		
^a	Jio Financial Services Ltd.	1,401,727	\$ 3,899,254
			<u>63,415,992</u>
	FOOD, BEVERAGE & TOBACCO — 1.0%		
	Beverages — 1.0%		
	Coca-Cola Icecek AS	745,673	10,734,254
			<u>10,734,254</u>
	INSURANCE — 2.0%		
	Insurance — 2.0%		
	NN Group NV	636,830	20,494,904
			<u>20,494,904</u>
	MATERIALS — 9.2%		
	Chemicals — 3.2%		
	OCI NV	1,191,376	33,240,379
	Metals & Mining — 6.0%		
	First Quantum Minerals Ltd.	675,042	15,948,535
	Freeport-McMoRan, Inc.	586,699	21,878,006
	Mineral Resources Ltd.	549,665	23,900,921
			<u>94,967,841</u>
	MEDIA & ENTERTAINMENT — 12.9%		
	Interactive Media & Services — 12.9%		
^a	Alphabet, Inc. Class A	377,440	49,391,799
^a	Meta Platforms, Inc. Class A	200,796	60,280,967
	Tencent Holdings Ltd.	601,313	23,512,095
			<u>133,184,861</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.7%		
	Pharmaceuticals — 3.7%		
	Pfizer, Inc.	571,041	18,941,430
	Roche Holding AG	68,837	18,834,573
			<u>37,776,003</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.0%		
	Semiconductors & Semiconductor Equipment — 4.0%		
^a	Qorvo, Inc.	184,676	17,631,018
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,492,114	24,174,830
			<u>41,805,848</u>
	SOFTWARE & SERVICES — 2.8%		
	Software — 2.8%		
	SAP SE	225,215	29,244,496
			<u>29,244,496</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 4.1%		
	Technology Hardware, Storage & Peripherals — 4.1%		
	Samsung Electronics Co. Ltd.	842,061	42,683,394
			<u>42,683,394</u>
	TELECOMMUNICATION SERVICES — 2.7%		
	Diversified Telecommunication Services — 2.7%		
^a	Converge Information & Communications Technology Solutions, Inc.	33,263,215	5,644,211
	Deutsche Telekom AG	1,068,343	22,441,020
			<u>28,085,231</u>
	TOTAL COMMON STOCK (Cost \$739,799,964)		<u>1,002,247,146</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 2.8%		
^b Thornburg Capital Management Fund	2,865,706	\$ 28,657,059
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,657,059)		<u>28,657,059</u>
TOTAL INVESTMENTS — 99.7% (Cost \$768,457,023)		\$1,030,904,205
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>3,524,758</u>
NET ASSETS — 100.0%		<u>\$1,034,428,963</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	58,119,500	10/17/2023	61,481,994	\$ 1,873,288	\$ —
Euro	BBH	Sell	58,119,500	10/17/2023	61,481,994	1,886,278	—
Great Britain Pound	SSB	Sell	16,533,000	10/17/2023	20,173,609	1,521,671	—
Total						<u>\$ 5,281,237</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 5,281,237</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

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 90.4%		
BANKS — 5.4%		
Banks — 5.4%		
BNP Paribas SA	696,455	\$ 44,496,247
HDFC Bank Ltd.	647,513	11,897,794
ING Groep NV Series N,	3,193,714	42,375,758
Mitsubishi UFJ Financial Group, Inc.	1,391,184	11,808,866
United Overseas Bank Ltd.	857,361	17,874,754
		<u>128,453,419</u>
CAPITAL GOODS — 14.6%		
Aerospace & Defense — 4.5%		
Rheinmetall AG	157,299	40,561,639
Safran SA	419,529	65,928,837
Construction & Engineering — 2.2%		
Ferrovial SE	1,691,709	51,814,569
Electrical Equipment — 5.3%		
ABB Ltd.	1,766,786	63,309,751
Schneider Electric SE	374,143	62,095,436
Industrial Conglomerates — 2.6%		
Hitachi Ltd.	1,000,823	62,116,122
		<u>345,826,354</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.4%		
Professional Services — 1.4%		
Recruit Holdings Co. Ltd.	1,089,132	33,590,802
		<u>33,590,802</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.8%		
Broadline Retail — 3.8%		
^a Alibaba Group Holding Ltd.	8,244,937	90,125,286
		<u>90,125,286</u>
CONSUMER DURABLES & APPAREL — 2.9%		
Household Durables — 2.4%		
Sony Group Corp.	696,709	57,064,495
Textiles, Apparel & Luxury Goods — 0.5%		
LVMH Moet Hennessy Louis Vuitton SE	15,832	11,991,378
		<u>69,055,873</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
^{a,b} Meituan Class B	220,297	3,223,879
		<u>3,223,879</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.6%		
Consumer Staples Distribution & Retail — 3.6%		
Alimentation Couche-Tard, Inc.	458,193	23,269,761
Seven & i Holdings Co. Ltd.	1,586,610	62,162,751
		<u>85,432,512</u>
ENERGY — 5.7%		
Oil, Gas & Consumable Fuels — 5.7%		
Shell plc	965,617	31,142,514
TotalEnergies SE	1,574,144	103,700,283
		<u>134,842,797</u>
FINANCIAL SERVICES — 3.7%		
Capital Markets — 2.7%		
B3 SA - Brasil Bolsa Balcao	5,034,791	12,310,150
Hong Kong Exchanges & Clearing Ltd.	1,349,472	50,422,427
Financial Services — 1.0%		
Fidelity National Information Services, Inc.	432,306	23,893,552
		<u>86,626,129</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Global Opportunities Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
	Financial Services — 0.4%		
^a	Jio Financial Services Ltd.	1,401,727	\$ 3,899,254
			<u>63,415,992</u>
	FOOD, BEVERAGE & TOBACCO — 1.0%		
	Beverages — 1.0%		
	Coca-Cola Icecek AS	745,673	10,734,254
			<u>10,734,254</u>
	INSURANCE — 2.0%		
	Insurance — 2.0%		
	NN Group NV	636,830	20,494,904
			<u>20,494,904</u>
	MATERIALS — 9.2%		
	Chemicals — 3.2%		
	OCI NV	1,191,376	33,240,379
	Metals & Mining — 6.0%		
	First Quantum Minerals Ltd.	675,042	15,948,535
	Freeport-McMoRan, Inc.	586,699	21,878,006
	Mineral Resources Ltd.	549,665	23,900,921
			<u>94,967,841</u>
	MEDIA & ENTERTAINMENT — 12.9%		
	Interactive Media & Services — 12.9%		
^a	Alphabet, Inc. Class A	377,440	49,391,799
^a	Meta Platforms, Inc. Class A	200,796	60,280,967
	Tencent Holdings Ltd.	601,313	23,512,095
			<u>133,184,861</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.7%		
	Pharmaceuticals — 3.7%		
	Pfizer, Inc.	571,041	18,941,430
	Roche Holding AG	68,837	18,834,573
			<u>37,776,003</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.0%		
	Semiconductors & Semiconductor Equipment — 4.0%		
^a	Qorvo, Inc.	184,676	17,631,018
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,492,114	24,174,830
			<u>41,805,848</u>
	SOFTWARE & SERVICES — 2.8%		
	Software — 2.8%		
	SAP SE	225,215	29,244,496
			<u>29,244,496</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 4.1%		
	Technology Hardware, Storage & Peripherals — 4.1%		
	Samsung Electronics Co. Ltd.	842,061	42,683,394
			<u>42,683,394</u>
	TELECOMMUNICATION SERVICES — 2.7%		
	Diversified Telecommunication Services — 2.7%		
^a	Converge Information & Communications Technology Solutions, Inc.	33,263,215	5,644,211
	Deutsche Telekom AG	1,068,343	22,441,020
			<u>28,085,231</u>
	TOTAL COMMON STOCK (Cost \$739,799,964)		<u>1,002,247,146</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Equity Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
Wireless Telecommunication Services — 1.1%		
Vodafone Group plc	29,064,854	\$ 27,241,929
		<u>75,940,598</u>
TRANSPORTATION — 3.2%		
Ground Transportation — 3.2%		
Canadian Pacific Kansas City Ltd.	1,016,066	75,605,471
		<u>75,605,471</u>
UTILITIES — 7.4%		
Electric Utilities — 5.4%		
Endesa SA	1,932,018	39,371,620
Enel SpA	7,608,788	46,818,361
Iberdrola SA	3,798,970	42,554,408
Multi-Utilities — 2.0%		
E.ON SE	3,912,110	46,324,081
		<u>175,068,470</u>
TOTAL COMMON STOCK (Cost \$1,870,814,063)		<u>2,136,527,321</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,c} Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 8.7%		
^d Thornburg Capital Management Fund	20,488,111	204,881,109
TOTAL SHORT-TERM INVESTMENTS (Cost \$204,881,109)		<u>204,881,109</u>
TOTAL INVESTMENTS — 99.1% (Cost \$2,075,695,172)		\$2,341,408,431
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>22,319,901</u>
NET ASSETS — 100.0%		<u>\$2,363,728,332</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,223,879, representing 0.14% of the Fund's net assets.
- c Security currently fair valued by the 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 Better World International Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 88.8%		
BANKS — 8.6%		
Banks — 8.6%		
BNP Paribas SA	295,919	\$ 18,906,153
HDFC Bank Ltd. ADR	23,404	1,381,070
ING Groep NV Series N,	496,879	6,592,833
Mitsubishi UFJ Financial Group, Inc.	1,164,700	9,886,389
United Overseas Bank Ltd.	554,100	11,552,195
		<u>48,318,640</u>
CAPITAL GOODS — 6.5%		
Electrical Equipment — 3.7%		
ABB Ltd.	262,498	9,406,166
Schneider Electric SE	68,779	11,415,053
Industrial Conglomerates — 2.8%		
Hitachi Ltd.	252,700	15,683,836
		<u>36,505,055</u>
COMMERCIAL & PROFESSIONAL SERVICES — 6.9%		
Commercial Services & Supplies — 4.5%		
Daiei Kankyo Co. Ltd.	492,100	6,944,854
Rentokil Initial plc	450,559	3,354,434
Tetra Tech, Inc.	35,362	5,376,085
Waste Connections, Inc.	72,460	9,731,378
Professional Services — 2.4%		
Recruit Holdings Co. Ltd.	169,000	5,212,266
^a TRYT, Inc.	542,700	2,752,721
^a Visional, Inc.	108,400	5,469,325
		<u>38,841,063</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.6%		
Broadline Retail — 3.6%		
^a Alibaba Group Holding Ltd. Sponsored ADR	232,459	20,163,494
		<u>20,163,494</u>
CONSUMER DURABLES & APPAREL — 1.6%		
Household Durables — 1.3%		
Sony Group Corp.	91,283	7,476,605
Textiles, Apparel & Luxury Goods — 0.3%		
LVMH Moet Hennessy Louis Vuitton SE	1,857	1,406,518
		<u>8,883,123</u>
CONSUMER SERVICES — 2.9%		
Hotels, Restaurants & Leisure — 2.9%		
^{a,b} Meituan Class B	1,094,777	16,021,229
		<u>16,021,229</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.0%		
Consumer Staples Distribution & Retail — 6.0%		
Alimentation Couche-Tard, Inc.	214,996	10,918,774
Costco Wholesale Corp.	17,590	9,937,646
Seven & i Holdings Co. Ltd.	325,700	12,760,797
		<u>33,617,217</u>
FINANCIAL SERVICES — 4.6%		
Capital Markets — 1.9%		
Hong Kong Exchanges & Clearing Ltd.	276,264	10,322,483
Financial Services — 2.7%		
Edenred SE	112,706	7,063,712
Fidelity National Information Services, Inc.	148,601	8,213,177
		<u>25,599,372</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.5%			
Food Products — 4.5%			
	Danone SA	146,176	\$ 8,076,500
	Nestle SA	151,605	17,181,955
			<u>25,258,455</u>
HEALTH CARE EQUIPMENT & SERVICES — 2.1%			
Health Care Equipment & Supplies — 2.1%			
	Alcon, Inc.	154,060	11,939,713
			<u>11,939,713</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.6%			
Personal Care Products — 5.6%			
^a	BellRing Brands, Inc.	102,059	4,207,893
	Estee Lauder Cos., Inc. Class A	37,770	5,459,653
	Kenvue, Inc.	262,257	5,266,120
	L'Oreal SA	39,024	16,222,696
			<u>31,156,362</u>
INSURANCE — 3.8%			
Insurance — 3.8%			
	AIA Group Ltd.	1,412,500	11,516,882
	NN Group NV	305,137	9,820,130
			<u>21,337,012</u>
MATERIALS — 2.7%			
Chemicals — 2.7%			
	Linde plc	19,709	7,378,503
	OCI NV	274,486	7,658,387
			<u>15,036,890</u>
MEDIA & ENTERTAINMENT — 1.3%			
Entertainment — 1.3%			
	NetEase, Inc. ADR	72,133	7,224,841
			<u>7,224,841</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.0%			
Biotechnology — 1.3%			
^a	BioMarin Pharmaceutical, Inc.	83,246	7,365,606
Life Sciences Tools & Services — 0.6%			
	Lonza Group AG	7,209	3,351,888
Pharmaceuticals — 9.1%			
	Novartis AG	100,227	10,278,373
	Novo Nordisk AS Class B	210,140	19,180,679
	Pfizer, Inc.	193,795	6,428,180
	Roche Holding AG	55,042	15,060,107
			<u>61,664,833</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.3%			
Semiconductors & Semiconductor Equipment — 2.3%			
^a	ARM Holdings plc ADR	50,000	2,676,000
	Disco Corp.	15,900	2,934,435
^a	Enphase Energy, Inc.	46,744	5,616,292
	NVIDIA Corp.	3,363	1,462,871
			<u>12,689,598</u>
SOFTWARE & SERVICES — 5.1%			
Software — 5.1%			
	Constellation Software, Inc.	6,276	12,956,631
	SAP SE	120,737	15,677,875
			<u>28,634,506</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.5%			
Electronic Equipment, Instruments & Components — 0.5%			
	Keyence Corp.	7,500	2,785,399
			<u>2,785,399</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Better World International Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
TELECOMMUNICATION SERVICES — 3.9%		
Diversified Telecommunication Services — 1.8%		
Orange SA	893,777	\$ 10,262,112
Wireless Telecommunication Services — 2.1%		
Vodafone Group plc Sponsored ADR	1,238,734	11,743,198
		<u>22,005,310</u>
TRANSPORTATION — 2.9%		
Ground Transportation — 2.9%		
Canadian Pacific Kansas City Ltd.	221,649	16,492,902
		<u>16,492,902</u>
UTILITIES — 2.4%		
Electric Utilities — 2.4%		
Enel SpA	1,270,062	7,814,940
Iberdrola SA	505,414	5,661,428
		<u>13,476,368</u>
TOTAL COMMON STOCK (Cost \$506,273,466)		<u>497,651,382</u>
EXCHANGE-TRADED FUNDS — 0.5%		
KraneShares Global Carbon Strategy ETF	73,697	2,662,673
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,682,570)		<u>2,662,673</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{a,c} Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 10.8%		
^d Thornburg Capital Management Fund	6,008,152	60,081,518
TOTAL SHORT-TERM INVESTMENTS (Cost \$60,081,518)		<u>60,081,518</u>
TOTAL INVESTMENTS — 100.1% (Cost \$569,037,554)		\$560,395,574
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(300,969)</u>
NET ASSETS — 100.0%		<u>\$560,094,605</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$16,021,229, representing 2.86% of the Fund's net assets.
- c Security currently fair valued by the 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

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.7%		
AUTOMOBILES & COMPONENTS — 2.4%		
Automobiles — 2.4%		
Ferrari NV	66,638	\$ 19,694,195
		<u>19,694,195</u>
BANKS — 2.8%		
Banks — 2.8%		
HDFC Bank Ltd.	1,229,290	22,587,716
		<u>22,587,716</u>
CAPITAL GOODS — 3.4%		
Trading Companies & Distributors — 3.4%		
Ashtead Group plc	324,162	19,783,412
Diploma plc	220,687	8,088,576
		<u>27,871,988</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.7%		
Professional Services — 1.7%		
Wolters Kluwer NV	112,832	13,676,787
		<u>13,676,787</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.2%		
Broadline Retail — 4.2%		
B&M European Value Retail SA	1,269,243	9,081,010
^a MercadoLibre, Inc.	13,390	16,976,913
Prosus NV	283,978	8,382,582
		<u>34,440,505</u>
CONSUMER DURABLES & APPAREL — 3.8%		
Textiles, Apparel & Luxury Goods — 3.8%		
Brunello Cucinelli SpA	87,294	6,649,609
LVMH Moet Hennessy Louis Vuitton SE	32,480	24,600,806
		<u>31,250,415</u>
CONSUMER SERVICES — 2.5%		
Hotels, Restaurants & Leisure — 2.5%		
^a Booking Holdings, Inc.	4,751	14,651,846
Yum China Holdings, Inc.	106,211	5,918,077
		<u>20,569,923</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%		
Consumer Staples Distribution & Retail — 1.3%		
Raia Drogasil SA	1,942,444	10,673,385
		<u>10,673,385</u>
ENERGY — 1.5%		
Oil, Gas & Consumable Fuels — 1.5%		
TotalEnergies SE	187,228	12,334,066
		<u>12,334,066</u>
FINANCIAL SERVICES — 7.5%		
Capital Markets — 1.8%		
Deutsche Boerse AG	87,443	15,133,921
Financial Services — 5.7%		
^{a,b} Adyen NV	5,809	4,334,103
^a Dlocal Ltd. Class A	110,706	2,122,234
Mastercard, Inc. Class A	61,549	24,367,864
Visa, Inc. Class A	67,464	15,517,395
		<u>61,475,517</u>
FOOD, BEVERAGE & TOBACCO — 11.2%		
Beverages — 5.1%		
Diageo plc	563,015	20,841,594
Kweichow Moutai Co. Ltd. Class A	84,543	20,817,877

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg International Growth Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
Food Products — 6.1%		
Nestle SA	444,536	\$ 50,380,909
		<u>92,040,380</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.1%		
Health Care Equipment & Supplies — 1.1%		
Hoya Corp.	89,700	9,198,692
		<u>9,198,692</u>
HOUSEHOLD & PERSONAL PRODUCTS — 5.3%		
Personal Care Products — 5.3%		
Beiersdorf AG	174,233	22,500,989
L'Oreal SA	51,355	21,348,825
		<u>43,849,814</u>
INSURANCE — 1.9%		
Insurance — 1.9%		
Aon plc Class A	48,444	15,706,514
		<u>15,706,514</u>
MATERIALS — 5.3%		
Chemicals — 1.9%		
Air Liquide SA	92,834	15,688,097
Containers & Packaging — 1.3%		
SIG Group AG	427,552	10,574,946
Metals & Mining — 2.1%		
Teck Resources Ltd. Class B	395,572	17,025,687
		<u>43,288,730</u>
MEDIA & ENTERTAINMENT — 3.4%		
Interactive Media & Services — 3.4%		
Hemnet Group AB	265,357	4,685,107
Tencent Holdings Ltd.	585,800	22,905,517
		<u>27,590,624</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 16.8%		
Biotechnology — 2.3%		
CSL Ltd.	120,292	19,397,308
Life Sciences Tools & Services — 4.4%		
^a ICON plc ADR	75,728	18,648,020
Lonza Group AG	37,065	17,233,696
Pharmaceuticals — 10.1%		
AstraZeneca plc	268,603	36,383,752
Novo Nordisk AS Sponsored ADR	511,530	46,518,538
		<u>138,181,314</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 13.2%		
Semiconductors & Semiconductor Equipment — 13.2%		
^a Advanced Micro Devices, Inc.	85,236	8,763,966
ASML Holding NV	57,743	34,132,380
BE Semiconductor Industries NV	126,492	12,437,232
Disco Corp.	48,600	8,969,406
SK Hynix, Inc.	170,661	14,506,311
Taiwan Semiconductor Manufacturing Co. Ltd.	1,807,000	29,276,529
		<u>108,085,824</u>
SOFTWARE & SERVICES — 4.0%		
Information Technology Services — 4.0%		
^a Globant SA	55,969	11,073,467
Nomura Research Institute Ltd.	647,400	16,865,151
^a Shopify, Inc. Class A	89,030	4,858,367
		<u>32,796,985</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg International Growth Fund***September 30, 2023*

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 2.4%		
Electronic Equipment, Instruments & Components — 2.4%		
Keyence Corp.	52,900	\$ 19,646,346
		<u>19,646,346</u>
TELECOMMUNICATION SERVICES — 1.0%		
Diversified Telecommunication Services — 1.0%		
^b Cellnex Telecom SA	238,404	8,310,176
		<u>8,310,176</u>
TOTAL COMMON STOCK (Cost \$618,949,644)		<u>793,269,896</u>
SHORT-TERM INVESTMENTS — 3.1%		
^c Thornburg Capital Management Fund	2,557,516	25,575,164
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,575,164)		<u>25,575,164</u>
TOTAL INVESTMENTS — 99.8% (Cost \$644,524,808)		\$818,845,060
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,459,718</u>
NET ASSETS — 100.0%		<u>\$820,304,778</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$12,644,279, representing 1.54% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Developing World Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 94.6%			
AUTOMOBILES & COMPONENTS — 3.8%			
Automobile Components — 1.0%			
	Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	2,492,000	\$ 9,716,823
Automobiles — 2.8%			
	Tata Motors Ltd.	3,568,254	27,113,853
			<u>36,830,676</u>
BANKS — 10.0%			
Banks — 10.0%			
	Bank Rakyat Indonesia Persero Tbk PT	56,119,367	18,972,740
	Grupo Financiero Banorte SAB de CV Class O	2,479,939	20,785,809
	HDFC Bank Ltd.	1,443,959	26,532,173
	Saudi National Bank	1,932,353	16,899,620
	SCB X PCL	4,739,925	13,342,734
			<u>96,533,076</u>
CAPITAL GOODS — 1.5%			
Machinery — 1.5%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,544,698	14,061,647
			<u>14,061,647</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 9.2%			
Broadline Retail — 7.6%			
^a	Alibaba Group Holding Ltd.	2,448,122	26,760,386
^a	MercadoLibre, Inc.	15,018	19,041,022
	Naspers Ltd. Class N	166,997	26,685,562
Specialty Retail — 1.6%			
	China Tourism Group Duty Free Corp. Ltd. Class A	682,298	9,899,045
	K Car Co. Ltd.	705,055	5,648,173
			<u>88,034,188</u>
CONSUMER SERVICES — 8.9%			
Hotels, Restaurants & Leisure — 8.9%			
	Americana Restaurants International plc	26,092,131	29,150,110
^{a,b}	Meituan Class B	1,211,468	17,728,913
	Yum China Holdings, Inc.	680,289	38,379,977
			<u>85,259,000</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.8%			
Consumer Staples Distribution & Retail — 6.8%			
	BIM Biresik Magazalar AS	946,795	9,485,734
^{a,b}	Dino Polska SA	250,970	20,394,023
	Raia Drogasil SA	2,230,120	12,254,113
	Wal-Mart de Mexico SAB de CV	6,199,707	23,400,759
			<u>65,534,629</u>
ENERGY — 5.1%			
Oil, Gas & Consumable Fuels — 5.1%			
^a	PRIO SA	2,962,226	27,721,421
	PTT Exploration & Production PCL	2,477,479	11,634,711
	Reliance Industries Ltd.	342,831	9,669,018
			<u>49,025,150</u>
FINANCIAL SERVICES — 6.5%			
Capital Markets — 2.8%			
	East Money Information Co. Ltd. Class A	5,806,028	12,082,560
	Saudi Tadawul Group Holding Co.	287,801	14,810,381
Consumer Finance — 1.5%			
	SBI Cards & Payment Services Ltd.	1,529,323	14,585,809
Financial Services — 2.2%			
	Chailease Holding Co. Ltd.	3,779,038	21,189,445
			<u>62,668,195</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 4.8%		
Beverages — 4.8%		
Kweichow Moutai Co. Ltd. Class A	57,797	\$ 14,231,939
Varun Beverages Ltd.	2,817,576	32,231,648
		<u>46,463,587</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.2%		
Health Care Providers & Services — 4.2%		
Max Healthcare Institute Ltd.	4,233,439	28,918,378
^a Oncoclinicas do Brasil Servicos Medicos SA	5,208,973	11,896,631
		<u>40,815,009</u>
INSURANCE — 3.0%		
Insurance — 3.0%		
AIA Group Ltd.	3,560,092	29,027,369
		<u>29,027,369</u>
MATERIALS — 2.5%		
Construction Materials — 1.0%		
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,587,119	9,450,146
Metals & Mining — 1.5%		
First Quantum Minerals Ltd.	608,354	14,372,965
		<u>23,823,111</u>
MEDIA & ENTERTAINMENT — 4.2%		
Interactive Media & Services — 4.2%		
Tencent Holdings Ltd.	1,041,309	40,716,492
		<u>40,716,492</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.0%		
Biotechnology — 1.0%		
Imeik Technology Development Co. Ltd. Class A	174,022	9,298,344
		<u>9,298,344</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.4%		
Real Estate Management & Development — 2.4%		
Corp. Inmobiliaria Vesta SAB de CV ADR	340,000	11,175,800
^b Macrotech Developers Ltd.	1,239,692	11,869,753
		<u>23,045,553</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.8%		
Semiconductors & Semiconductor Equipment — 8.8%		
SK Hynix, Inc.	256,286	21,784,500
Taiwan Semiconductor Manufacturing Co. Ltd.	3,844,767	62,291,883
		<u>84,076,383</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.9%		
Electronic Equipment, Instruments & Components — 2.0%		
Hon Hai Precision Industry Co. Ltd.	5,887,100	18,966,819
Technology Hardware, Storage & Peripherals — 3.9%		
Samsung Electronics Co. Ltd.	743,724	37,698,771
		<u>56,665,590</u>
TELECOMMUNICATION SERVICES — 1.0%		
Diversified Telecommunication Services — 1.0%		
^a Converge Information & Communications Technology Solutions, Inc.	58,574,534	9,939,118
		<u>9,939,118</u>
TRANSPORTATION — 3.8%		
Ground Transportation — 2.5%		
^a Grab Holdings Ltd. Class A	1,459,829	5,167,794
Localiza Rent a Car SA	1,627,793	18,964,013
Transportation Infrastructure — 1.3%		
Salik Co. PJSC	13,599,718	12,255,501
		<u>36,387,308</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Developing World Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
UTILITIES — 1.2%		
Independent Power and Renewable Electricity Producers — 1.2%		
China Longyuan Power Group Corp. Ltd. Class H	12,972,187	\$ 11,297,520
		<u>11,297,520</u>
TOTAL COMMON STOCK (Cost \$819,984,368)		<u>909,501,945</u>
PREFERRED STOCK — 1.3%		
UTILITIES — 1.3%		
Electric Utilities — 1.3%		
Centrais Eletricas Brasileiras SA Class B, 3.702%	1,518,374	12,188,557
		<u>12,188,557</u>
TOTAL PREFERRED STOCK (Cost \$13,816,593)		<u>12,188,557</u>
RIGHTS — 0.0%		
TRANSPORTATION — 0.0%		
Ground Transportation — 0.0%		
^a Localiza Rent a Car SA	11,936	37,994
		<u>37,994</u>
TOTAL RIGHTS (Cost \$0)		<u>37,994</u>
SHORT-TERM INVESTMENTS — 3.2%		
^c Thornburg Capital Management Fund	3,114,036	31,140,363
TOTAL SHORT-TERM INVESTMENTS (Cost \$31,140,363)		<u>31,140,363</u>
TOTAL INVESTMENTS — 99.1% (Cost \$864,941,324)		\$952,868,859
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>8,372,887</u>
NET ASSETS — 100.0%		<u>\$961,241,746</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$49,992,689, representing 5.20% of the Fund's net assets.
- ^c Investment in Affiliates.

Portfolio Abbreviations

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

ADR American Depositary Receipt

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Core Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES	VALUE
COMMON STOCK — 99.3%			
BANKS — 2.0%			
Banks — 2.0%			
Pinnacle Financial Partners, Inc.		147,453	\$ 9,885,249
			<u>9,885,249</u>
CAPITAL GOODS — 15.7%			
Building Products — 2.3%			
^a Builders FirstSource, Inc.		92,134	11,469,761
Construction & Engineering — 5.3%			
AECOM		124,373	10,327,934
Arcosa, Inc.		84,789	6,096,329
^a MYR Group, Inc.		74,393	10,025,201
Electrical Equipment — 1.7%			
Vertiv Holdings Co. Class A		229,936	8,553,619
Machinery — 4.1%			
^a Chart Industries, Inc.		53,408	9,032,361
ITT, Inc.		114,067	11,168,300
Trading Companies & Distributors — 2.3%			
Applied Industrial Technologies, Inc.		72,547	11,216,492
			<u>77,889,997</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.3%			
Commercial Services & Supplies — 6.6%			
^a Casella Waste Systems, Inc. Class A		227,501	17,358,326
^a Clean Harbors, Inc.		91,334	15,285,658
Professional Services — 1.7%			
TransUnion		117,092	8,406,035
			<u>41,050,019</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.5%			
Distributors — 1.8%			
Pool Corp.		25,294	9,007,194
Specialty Retail — 1.7%			
Group 1 Automotive, Inc.		30,330	8,149,974
			<u>17,157,168</u>
CONSUMER DURABLES & APPAREL — 4.2%			
Leisure Products — 1.3%			
^a YETI Holdings, Inc.		136,529	6,583,428
Textiles, Apparel & Luxury Goods — 2.9%			
^a Deckers Outdoor Corp.		27,899	14,342,597
			<u>20,926,025</u>
CONSUMER SERVICES — 1.6%			
Hotels, Restaurants & Leisure — 1.6%			
Wyndham Hotels & Resorts, Inc.		115,147	8,007,322
			<u>8,007,322</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.1%			
Consumer Staples Distribution & Retail — 3.1%			
^a BJ's Wholesale Club Holdings, Inc.		217,450	15,519,407
			<u>15,519,407</u>
ENERGY — 6.3%			
Energy Equipment & Services — 4.3%			
Liberty Energy, Inc. Class A		428,861	7,942,506
TechnipFMC plc		664,884	13,523,740
Oil, Gas & Consumable Fuels — 2.0%			
Matador Resources Co.		162,167	9,645,693
			<u>31,111,939</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.3%		
Residential REITs — 1.3%		
Independence Realty Trust, Inc.	474,304	\$ 6,673,457
Retail REITs — 2.0%		
Kite Realty Group Trust	450,605	9,651,959
		<u>16,325,416</u>
FINANCIAL SERVICES — 8.4%		
Capital Markets — 4.4%		
LPL Financial Holdings, Inc.	68,336	16,240,050
PJT Partners, Inc. Class A	69,963	5,557,861
Financial Services — 4.0%		
^a Repay Holdings Corp. Class A	1,484,065	11,264,053
Walker & Dunlop, Inc.	118,664	8,809,616
		<u>41,871,580</u>
FOOD, BEVERAGE & TOBACCO — 2.3%		
Food Products — 2.3%		
Lamb Weston Holdings, Inc.	71,437	6,605,065
^a SunOpta, Inc.	1,408,885	4,747,942
		<u>11,353,007</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.9%		
Health Care Equipment & Supplies — 3.4%		
CONMED Corp.	82,051	8,274,843
^a Envista Holdings Corp.	311,427	8,682,585
Health Care Providers & Services — 4.5%		
^a Acadia Healthcare Co., Inc.	122,267	8,596,593
^a PetIQ, Inc. Class A	679,301	13,382,230
		<u>38,936,251</u>
INSURANCE — 5.1%		
Insurance — 5.1%		
Assurant, Inc.	110,187	15,820,650
^a Ryan Specialty Holdings, Inc. Class A	194,283	9,403,297
		<u>25,223,947</u>
MATERIALS — 4.7%		
Chemicals — 2.1%		
Sensient Technologies Corp.	176,183	10,303,182
Containers & Packaging — 2.6%		
Crown Holdings, Inc.	147,506	13,051,331
		<u>23,354,513</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.0%		
Biotechnology — 1.6%		
^a BioMarin Pharmaceutical, Inc.	90,031	7,965,943
Life Sciences Tools & Services — 2.4%		
^a Avantor, Inc.	569,471	12,004,449
		<u>19,970,392</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.5%		
Real Estate Management & Development — 1.5%		
DigitalBridge Group, Inc.	422,737	7,431,716
		<u>7,431,716</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.7%		
Semiconductors & Semiconductor Equipment — 2.7%		
Entegris, Inc.	101,702	9,550,835
^a MaxLinear, Inc.	174,615	3,885,184
		<u>13,436,019</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Core Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 7.1%			
	Software — 7.1%		
^a	Agilysys, Inc.	182,996	\$ 12,107,016
^a	Aspen Technology, Inc.	49,247	10,059,192
^a	CCC Intelligent Solutions Holdings, Inc.	992,106	13,244,615
			<u>35,410,823</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.0%			
	Communications Equipment — 1.4%		
^a	Harmonic, Inc.	729,085	7,021,088
	Electronic Equipment, Instruments & Components — 1.0%		
^a	IPG Photonics Corp.	47,961	4,869,960
	Technology Hardware, Storage & Peripherals — 1.6%		
^a	Pure Storage, Inc. Class A	216,219	7,701,721
			<u>19,592,769</u>
TRANSPORTATION — 1.5%			
	Ground Transportation — 1.5%		
^a	XPO, Inc.	99,595	7,435,763
			<u>7,435,763</u>
UTILITIES — 2.1%			
	Electric Utilities — 2.1%		
	PNM Resources, Inc.	231,979	10,348,583
			<u>10,348,583</u>
	TOTAL COMMON STOCK (Cost \$466,902,819)		<u>492,237,905</u>
SHORT-TERM INVESTMENTS — 0.5%			
^b	Thornburg Capital Management Fund	222,257	2,222,573
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,222,573)		<u>2,222,573</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$469,125,392)		\$494,460,478
	OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,150,660</u>
	NET ASSETS — 100.0%		<u>\$495,611,138</u>

Footnote Legend

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

SCHEDULE OF INVESTMENTS

Thornburg Small/Mid Cap Growth Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES	VALUE
COMMON STOCK — 99.2%			
AUTOMOBILES & COMPONENTS — 1.7%			
Automobile Components — 1.7%			
^a	Fox Factory Holding Corp.	47,180	\$ 4,674,594
			<u>4,674,594</u>
CAPITAL GOODS — 14.2%			
Construction & Engineering — 5.9%			
	Arcosa, Inc.	54,457	3,915,458
^a	MYR Group, Inc.	44,008	5,930,518
^a	WillScot Mobile Mini Holdings Corp.	145,622	6,056,419
Electrical Equipment — 2.6%			
	Vertiv Holdings Co. Class A	187,671	6,981,361
Machinery — 3.2%			
^a	Chart Industries, Inc.	51,038	8,631,547
Trading Companies & Distributors — 2.5%			
	Applied Industrial Technologies, Inc.	44,727	6,915,242
			<u>38,430,545</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.5%			
Commercial Services & Supplies — 5.9%			
^a	Casella Waste Systems, Inc. Class A	130,080	9,925,104
	Tetra Tech, Inc.	38,960	5,923,089
Professional Services — 1.6%			
	TransUnion	62,368	4,477,398
			<u>20,325,591</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.4%			
Distributors — 2.0%			
	Pool Corp.	14,819	5,277,046
Specialty Retail — 1.4%			
^a	Floor & Decor Holdings, Inc. Class A	42,887	3,881,273
			<u>9,158,319</u>
CONSUMER DURABLES & APPAREL — 4.1%			
Leisure Products — 2.1%			
^a	YETI Holdings, Inc.	117,320	5,657,171
Textiles, Apparel & Luxury Goods — 2.0%			
^a	On Holding AG Class A	192,049	5,342,803
			<u>10,999,974</u>
CONSUMER SERVICES — 2.1%			
Hotels, Restaurants & Leisure — 2.1%			
	Churchill Downs, Inc.	49,618	5,757,673
			<u>5,757,673</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.5%			
Consumer Staples Distribution & Retail — 1.5%			
^a	Grocery Outlet Holding Corp.	139,717	4,030,835
			<u>4,030,835</u>
ENERGY — 3.0%			
Energy Equipment & Services — 3.0%			
	TechnipFMC plc	396,121	8,057,101
			<u>8,057,101</u>
FINANCIAL SERVICES — 3.1%			
Capital Markets — 1.2%			
	Tradeweb Markets, Inc. Class A	41,111	3,297,102
Financial Services — 1.9%			
^a	Shift4 Payments, Inc. Class A	93,274	5,164,582
			<u>8,461,684</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Small/Mid Cap Growth Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 5.3%			
	Beverages — 2.9%		
^a	Celsius Holdings, Inc.	44,805	\$ 7,688,538
	Food Products — 2.4%		
^a	Freshpet, Inc.	99,444	6,551,371
			<u>14,239,909</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.3%			
	Health Care Equipment & Supplies — 6.4%		
^a	AtriCure, Inc.	114,033	4,994,646
^a	Inspire Medical Systems, Inc.	25,028	4,966,556
^a	Shockwave Medical, Inc.	36,573	7,281,684
	Health Care Providers & Services — 0.9%		
^a	Surgery Partners, Inc.	87,468	2,558,439
			<u>19,801,325</u>
INSURANCE — 2.8%			
	Insurance — 2.8%		
^a	Ryan Specialty Holdings, Inc. Class A	155,475	7,524,990
			<u>7,524,990</u>
MATERIALS — 1.4%			
	Chemicals — 1.4%		
^a	Livent Corp.	199,611	3,674,838
			<u>3,674,838</u>
MEDIA & ENTERTAINMENT — 2.2%			
	Entertainment — 2.2%		
^a	Liberty Media Corp.-Liberty Formula One Class C	97,461	6,071,820
			<u>6,071,820</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.7%			
	Biotechnology — 4.9%		
^a	BioMarin Pharmaceutical, Inc.	79,987	7,077,250
^a	Cytokinetics, Inc.	108,166	3,186,570
^a	Prothena Corp. plc	28,271	1,364,076
^a	Sarepta Therapeutics, Inc.	13,655	1,655,259
	Life Sciences Tools & Services — 4.8%		
^a	Avantor, Inc.	308,529	6,503,791
^a	Repligen Corp.	39,710	6,314,287
			<u>26,101,233</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.0%			
	Semiconductors & Semiconductor Equipment — 7.0%		
^a	Credo Technology Group Holding Ltd.	187,447	2,858,567
	Monolithic Power Systems, Inc.	9,536	4,405,632
^a	Onto Innovation, Inc.	49,006	6,249,245
^a	Rambus, Inc.	94,030	5,245,934
			<u>18,759,378</u>
SOFTWARE & SERVICES — 13.0%			
	Software — 13.0%		
^a	Agilysys, Inc.	86,907	5,749,767
	Bentley Systems, Inc. Class B	203,168	10,190,907
^a	CCC Intelligent Solutions Holdings, Inc.	621,171	8,292,633
^a	Clearwater Analytics Holdings, Inc. Class A	138,833	2,685,030
^a	Kinaxis, Inc.	35,311	3,982,285
^a	Monday.com Ltd.	26,286	4,185,257
			<u>35,085,879</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.1%			
	Communications Equipment — 2.4%		
^a	Calix, Inc.	141,680	6,494,612
	Electronic Equipment, Instruments & Components — 1.5%		
^a	Teledyne Technologies, Inc.	9,990	4,081,714

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Small/Mid Cap Growth Fund***September 30, 2023*

ISSUER-DESCRIPTION		SHARES	VALUE
Technology Hardware, Storage & Peripherals — 2.2%			
^a Pure Storage, Inc. Class A		163,589	\$ 5,827,040
			<u>16,403,366</u>
TRANSPORTATION — 3.8%			
Air Freight & Logistics — 1.4%			
^a GXO Logistics, Inc.		65,595	3,847,147
Ground Transportation — 2.4%			
^a Saia, Inc.		15,863	6,323,785
			<u>10,170,932</u>
TOTAL COMMON STOCK (Cost \$253,987,057)			<u>267,729,986</u>
SHORT-TERM INVESTMENTS — 1.2%			
^b Thornburg Capital Management Fund		333,179	3,331,787
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,331,787)			<u>3,331,787</u>
TOTAL INVESTMENTS — 100.4% (Cost \$257,318,844)			\$271,061,773
LIABILITIES NET OF OTHER ASSETS — (0.4)%			<u>(1,200,810)</u>
NET ASSETS — 100.0%			<u>\$269,860,963</u>

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

SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 81.0%		
AUTOMOBILES & COMPONENTS — 1.2%		
Automobiles — 1.2%		
Mercedes-Benz Group AG	1,089,600	\$ 75,903,942
Stellantis NV	3,305,200	63,633,443
		<u>139,537,385</u>
BANKS — 9.0%		
Banks — 9.0%		
BNP Paribas SA	6,677,600	426,629,347
Citigroup, Inc.	4,289,773	176,438,364
JPMorgan Chase & Co.	1,664,855	241,437,272
Regions Financial Corp.	10,976,144	188,789,677
		<u>1,033,294,660</u>
CAPITAL GOODS — 1.2%		
Aerospace & Defense — 1.2%		
BAE Systems plc	10,930,100	133,064,754
		<u>133,064,754</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.3%		
Specialty Retail — 1.3%		
Home Depot, Inc.	505,482	152,736,441
		<u>152,736,441</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.7%		
Consumer Staples Distribution & Retail — 2.7%		
BİM Birlesik Magazalar AS	2,799,600	28,048,585
Tesco plc	87,778,330	282,953,798
		<u>311,002,383</u>
ENERGY — 10.8%		
Oil, Gas & Consumable Fuels — 10.8%		
^{a,b} Drilco Holdings Luxembourg SA	147,823	2,839,680
Enbridge, Inc.	3,309,521	109,769,130
Eni SpA	6,517,900	105,129,865
Equinor ASA	4,622,100	151,734,460
^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	109,579,223
Shell plc	3,953,500	125,704,711
TC Energy Corp.	2,370,000	81,503,921
TotalEnergies SE	8,359,100	550,674,548
		<u>1,237,174,057</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%		
Residential REITs — 0.3%		
Elme Communities	2,354,592	32,116,635
		<u>32,116,635</u>
FINANCIAL SERVICES — 6.1%		
Capital Markets — 4.1%		
CME Group, Inc.	1,606,027	321,558,726
MidCap Financial Investment Corp.	2,937,783	40,394,516
^c SLR Investment Corp.	4,307,900	66,298,581
UBS Group AG	1,582,472	39,226,842
Financial Services — 1.3%		
Equitable Holdings, Inc.	5,403,873	153,415,954
Mortgage Real Estate Investment Trusts — 0.7%		
^c Chimera Investment Corp.	14,843,587	81,045,985
		<u>701,940,604</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.5%		
Food Products — 0.5%		
Nestle SA	490,300	\$ 55,567,512
		<u>55,567,512</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.6%		
Health Care Equipment & Supplies — 0.6%		
Medtronic plc	882,915	69,185,219
		<u>69,185,219</u>
INSURANCE — 4.6%		
Insurance — 4.6%		
Assicurazioni Generali SpA	7,232,347	148,072,527
AXA SA	1,809,000	53,896,093
Legal & General Group plc	5,776,100	15,680,508
NN Group NV	9,502,716	305,822,990
		<u>523,472,118</u>
MATERIALS — 6.1%		
Chemicals — 2.4%		
LyondellBasell Industries NV Class A	1,867,909	176,890,982
OCI NV	1,907,500	53,220,833
Solvay SA	406,700	45,083,782
Metals & Mining — 3.7%		
BHP Group Ltd.	4,713,000	134,087,375
Glencore plc	50,289,400	288,321,680
^{a,b} MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>699,677,912</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.2%		
Biotechnology — 1.3%		
AbbVie, Inc.	977,267	145,671,419
Pharmaceuticals — 7.9%		
AstraZeneca plc	1,405,300	190,355,605
Merck & Co., Inc.	1,997,740	205,667,333
Novartis AG	1,323,708	135,747,496
Pfizer, Inc.	6,539,421	216,912,595
Roche Holding AG	576,400	157,709,488
		<u>1,052,063,936</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.7%		
Semiconductors & Semiconductor Equipment — 7.7%		
Broadcom, Inc.	441,884	367,020,013
QUALCOMM, Inc.	1,857,277	206,269,183
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	300,785,149
		<u>874,074,345</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	31,171,812
		<u>31,171,812</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.5%		
Communications Equipment — 1.0%		
Cisco Systems, Inc.	2,053,251	110,382,774
Technology Hardware, Storage & Peripherals — 2.5%		
Samsung Electronics Co. Ltd.	5,604,000	284,062,250
		<u>394,445,024</u>
TELECOMMUNICATION SERVICES — 10.0%		
Diversified Telecommunication Services — 7.4%		
Deutsche Telekom AG	3,434,800	72,149,502
Koninklijke KPN NV	24,526,000	80,876,031
Orange SA	51,501,480	591,326,397
Singapore Telecommunications Ltd.	56,090,000	99,296,123

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 2.6%		
Vodafone Group plc	315,984,524	\$ 296,166,216
		<u>1,139,814,269</u>
TRANSPORTATION — 0.4%		
Air Freight & Logistics — 0.4%		
Deutsche Post AG	1,146,100	46,693,412
		<u>46,693,412</u>
UTILITIES — 5.5%		
Electric Utilities — 4.2%		
Endesa SA	8,664,557	176,570,636
Enel SpA	50,085,971	308,188,773
Multi-Utilities — 1.3%		
E.ON SE	4,564,400	54,047,978
Engie SA	5,846,972	89,820,271
		<u>628,627,658</u>
TOTAL COMMON STOCK (Cost \$7,691,182,694)		<u>9,255,660,136</u>
PREFERRED STOCK — 0.3%		
BANKS — 0.1%		
Banks — 0.1%		
d,e,f First Horizon Bank 6.393% (TSFR3M + 1.11%), 10/31/2023	12,000	8,023,957
		<u>8,023,957</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
e Crestwood Equity Partners LP 9.25%, 12/31/2049	2,166,596	21,037,647
		<u>21,037,647</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
e,f Morgan Stanley Series A, 6.27% (TSFR3M + 0.96%), 10/31/2023	120,000	2,596,800
		<u>2,596,800</u>
TOTAL PREFERRED STOCK (Cost \$34,858,652)		<u>31,658,404</u>
ASSET BACKED SECURITIES — 1.6%		
AUTO RECEIVABLES — 0.9%		
American Credit Acceptance Receivables Trust,		
d Series 2019-4 Class F, 5.37% due 9/14/2026	\$ 5,000,000	4,990,090
d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,426,966
Carvana Auto Receivables Trust,		
d Series 2019-4A Class R, due 10/15/2026	32,000	9,074,128
d Series 2021-P1 Class R, due 12/10/2027	24,000	2,832,677
d Series 2021-P2 Class R, due 5/10/2028	8,000	1,810,541
d Series 2021-P4 Class R, due 9/11/2028	17,500	5,633,173
d Series 2022-P1 Class R, due 1/10/2029	24,000	7,377,880
CPS Auto Receivables Trust,		
d Series 2019-A Class E, 5.81% due 3/16/2026	651,182	650,986
d Series 2020-A Class E, 4.09% due 12/15/2025	1,924,519	1,902,647
d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,957,280
d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,984,809
d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	442,840
d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,370,061
d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	4,952,190	4,896,950
Flagship Credit Auto Trust,		
d Series 2018-4 Class R, due 3/16/2026	53,000	2,476,958
d Series 2019-1 Class R, due 6/15/2026	6,000	101,779
d Series 2019-2 Class R, due 12/15/2026	33,000	1,506,882
d Series 2019-3 Class R, due 12/15/2026	60,000	3,586,025
d Series 2019-4 Class R, due 3/15/2027	60,000	3,606,719

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	JPMorgan Chase Bank NA - CACLN,		
^d	Series 2020-1 Class R, 33.784% due 1/25/2028	\$ 1,811,224	\$ 2,038,732
^d	Series 2020-2 Class R, 31.355% due 2/25/2028	3,321,074	3,835,262
^d	Series 2021-1 Class R, 28.348% due 9/25/2028	3,663,120	4,311,833
^d	Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	45,588	6,137,643
^d	United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	5,299,477
^d	Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	4,884,465
			<u>104,136,803</u>
OTHER ASSET BACKED — 0.7%			
^d	Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,361	5,534,150
^d	Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	6,972,278
^{d,f}	Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	400,000	3,256,564
^d	Consumer Loan Underlying Bond Credit Trust, Series 2020-P1 Class C, 4.61% due 3/15/2028	346,254	344,827
^d	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	14,187,000	12,430,244
^{a,d}	Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	2,857,047
^d	LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,512,290
^d	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	915,760	902,089
	Marlette Funding Trust,		
^d	Series 2021-1A Class R, due 6/16/2031	9,550	360,101
^d	Series 2021-2A Class R, due 9/15/2031	26,000	1,037,805
^d	Series 2021-3A Class R, due 12/15/2031	21,881	2,126,594
	Mosaic Solar Loan Trust,		
^d	Series 2020-2A Class R, due 8/20/2046	4,036,698	1,730,589
^d	Series 2021-1A Class R, due 12/20/2046	6,980,231	804,681
^d	Series 2021-2A Class R, due 4/22/2047	10,000,000	1,280,465
^{d,f}	Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	1,826,503
	Prosper Pass-Thru Trust II,		
^d	Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	460,893
^d	Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	1,458,537
^d	Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	729,227
^d	Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,525,237
	Upstart Pass-Through Trust,		
^d	Series 2020-ST6 Class A, 3.00% due 1/20/2027	1,554,381	1,523,333
^d	Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	235,788
^d	Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,328,573
^d	Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	314,737
^d	Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	4,834,021	4,825,396
			<u>82,377,948</u>
STUDENT LOAN — 0.0%			
^d	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	800,545
			<u>800,545</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$198,709,250)		<u>187,315,296</u>
CORPORATE BONDS — 8.5%			
AUTOMOBILES & COMPONENTS — 0.1%			
Construction & Engineering — 0.1%			
^{d,g}	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	9,995,000	8,370,613
Trading Companies & Distributors — 0.0%			
^d	LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,648,740
			<u>14,019,353</u>
BANKS — 0.1%			
Banks — 0.1%			
	Bank of New York Mellon Corp.,		
^{e,f}	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,747,731
^{e,f}	Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	4,500,000	3,651,795
	KeyBank NA, 5.00% due 1/26/2033	10,250,000	8,629,167
			<u>14,028,693</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CAPITAL GOODS — 0.2%			
Aerospace & Defense — 0.2%			
^d	BWX Technologies, Inc., 4.125% due 6/30/2028	\$ 7,500,000	\$ 6,639,375
	TransDigm, Inc.,		
^d	6.25% due 3/15/2026	10,000,000	9,863,100
^d	6.75% due 8/15/2028	6,345,000	6,253,442
			<u>22,755,917</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%			
Commercial Services & Supplies — 0.3%			
^d	ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,265,575
^g	Cimpress plc, 7.00% due 6/15/2026	11,859,000	11,102,514
	CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	21,034,196
^d	VT Topco, Inc., 8.50% due 8/15/2030	1,000,000	990,080
			<u>39,392,365</u>
CONSUMER SERVICES — 0.4%			
Hotels, Restaurants & Leisure — 0.4%			
	Marriott International, Inc.,		
	4.50% due 10/1/2034	4,497,000	3,802,348
	Series- II, 2.75% due 10/15/2033	2,500,000	1,881,575
^d	Nathan's Famous, Inc., 6.625% due 11/1/2025	5,000,000	4,979,300
^d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	25,175,364
^d	Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,912,000	4,615,315
			<u>40,453,902</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.1%			
Consumer Staples Distribution & Retail — 0.1%			
^d	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	5,168,000	5,159,473
^d	U.S. Foods, Inc., 7.25% due 1/15/2032	3,975,000	3,970,985
			<u>9,130,458</u>
ENERGY — 2.0%			
Energy Equipment & Services — 0.0%			
^{d,e,g}	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 10/30/2023	2,337,727	53,534
^{b,d,g,h}	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,734	101,317
Oil, Gas & Consumable Fuels — 2.0%			
^d	CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,591,223
^g	Energian Israel Finance Ltd., 8.50% due 9/30/2033	3,565,000	3,561,649
^f	Energy Transfer LP, 8.651% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	11,408,825
^f	Enterprise TE Partners LP, Series 1, 8.449% (SOFR + 3.13%) due 6/1/2067	7,000,000	6,463,940
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	8,060,300
	5.80% due 3/15/2035	10,000,000	9,384,000
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	21,642,008
	5.55% due 6/1/2045	5,000,000	4,296,900
	ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,373,926
	Petroleos Mexicanos,		
^g	5.95% due 1/28/2031	12,070,000	8,629,809
^g	6.50% due 6/2/2041	5,648,000	3,371,912
^g	6.70% due 2/16/2032	3,000,000	2,226,240
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,083,227
^e	Summit Midstream Partners LP, Series A, 13.101% (SOFR + 7.78%) due 10/30/2023	16,097,000	11,765,780
	Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,784,600
	Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	34,000,479
	Williams Cos., Inc.,		
	4.55% due 6/24/2024	69,318,000	68,572,831
	5.75% due 6/24/2044	14,198,000	12,827,893
			<u>233,200,393</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%			
Diversified REITs — 0.3%			
^d	Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,311,300
^d	SBA Tower Trust, 2.836% due 1/15/2050	5,000,000	4,785,704

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,g	Trust Fibra Uno, 4.869% due 1/15/2030	\$ 1,618,000	\$ 1,368,019
d,g	5.25% due 1/30/2026	11,637,000	11,164,305
	Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	6,953,040
	Real Estate Management & Development — 0.0%		
d	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,766,300
	Retail REITs — 0.0%		
	Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	5,000,000	4,930,500
			<u>39,279,168</u>
	FINANCIAL SERVICES — 0.5%		
	Capital Markets — 0.3%		
	Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,478,950
d	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	7,500,000	7,573,200
d	Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,483,798
d,g	FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,415,253
d	LPL Holdings, Inc., 4.00% due 3/15/2029	1,000,000	870,670
d	StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	18,001,498
	Financial Services — 0.2%		
	Antares Holdings LP,		
d	3.75% due 7/15/2027	3,000,000	2,572,500
d	7.95% due 8/11/2028	3,000,000	2,979,750
d	8.50% due 5/18/2025	11,500,000	11,579,695
d	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,756,100
			<u>57,711,414</u>
	FOOD, BEVERAGE & TOBACCO — 0.7%		
	Beverages — 0.1%		
d,g	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,399,744
	Food Products — 0.1%		
d	Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	3,837,415
d	Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,062,400
	Tobacco — 0.5%		
d,g	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	4,975,100
d,g	JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,292,650
d	Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,531,141
			<u>77,098,450</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
	Health Care Providers & Services — 0.1%		
	Tenet Healthcare Corp., 4.875% due 1/1/2026	7,184,000	6,888,019
			<u>6,888,019</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
	Household Durables — 0.1%		
	Newell Brands, Inc.,		
	5.20% due 4/1/2026	3,700,000	3,486,547
	6.625% due 9/15/2029	6,300,000	6,018,138
			<u>9,504,685</u>
	INSURANCE — 0.8%		
	Insurance — 0.8%		
d,g	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,843,400
f	Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,433,451
g	Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,289,225
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	10,000,000	8,477,000
	Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	9,994,300
d	MetLife, Inc., 9.25% due 4/8/2068	12,000,000	13,567,680
d,f,g	QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	39,968,800
	Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	5,942,894
			<u>90,516,750</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MATERIALS — 0.4%			
Chemicals — 0.1%			
d,g	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	\$ 3,000,000	\$ 2,648,790
	OCP SA,		
d,g	3.75% due 6/23/2031	2,000,000	1,578,660
d,g	4.50% due 10/22/2025	5,000,000	4,812,450
Containers & Packaging — 0.1%			
d	Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,348,535
d	Silgan Holdings, Inc., 1.40% due 4/1/2026	2,500,000	2,219,150
Metals & Mining — 0.1%			
d	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	4,989,500
d	Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,842,920
Trading Companies & Distributors — 0.1%			
d	Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,374,533
			<u>40,814,538</u>
MEDIA & ENTERTAINMENT — 0.2%			
Media — 0.2%			
d	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	6,400,480
	Sirius XM Radio, Inc.,		
d	3.125% due 9/1/2026	5,000,000	4,466,700
d	5.00% due 8/1/2027	7,500,000	6,850,050
d,g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	9,033,200
			<u>26,750,430</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%			
Real Estate Management & Development — 0.0%			
d	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,451,505
			<u>2,451,505</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Semiconductors & Semiconductor Equipment — 0.1%			
d	Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	7,767,480
			<u>7,767,480</u>
SOFTWARE & SERVICES — 0.5%			
Information Technology Services — 0.0%			
d	Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,540,200
Internet Software & Services — 0.3%			
d	Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,548,140
d	Cogent Communications Group, Inc., 7.00% due 6/15/2027	10,000,000	9,534,600
	Prosus NV,		
d,g	3.061% due 7/13/2031	11,800,000	8,768,698
d,g	3.832% due 2/8/2051	5,000,000	2,759,700
d,g	4.027% due 8/3/2050	5,000,000	2,862,500
Software — 0.2%			
d	Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,255,130
d	GoTo Group, Inc., 5.50% due 9/1/2027	5,655,000	3,098,657
d	MSCI, Inc., 3.625% due 9/1/2030	3,000,000	2,513,340
d	Open Text Holdings, Inc., 4.125% due 2/15/2030	10,000,000	8,371,600
			<u>54,252,565</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%			
Electronic Equipment, Instruments & Components — 0.0%			
	Vontier Corp.,		
	2.40% due 4/1/2028	4,375,000	3,632,650
	2.95% due 4/1/2031	1,457,000	1,121,074
Office Electronics — 0.0%			
	CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,560,750
Technology Hardware, Storage & Peripherals — 0.1%			
d,g	Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	4,906,450
			<u>14,220,924</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 1.3%			
Diversified Telecommunication Services — 1.0%			
⁹	Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	\$ 26,150,000	\$ 29,944,626
⁹	Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	87,867,164
Wireless Telecommunication Services — 0.3%			
b,d,g,h	Digicel International Finance Ltd./Digicel International Holdings Ltd., due 12/31/2026	10,003,281	195,564
d,g	8.75% due 5/25/2024	36,785,955	33,110,799
			<u>151,118,153</u>
TRANSPORTATION — 0.1%			
Passenger Airlines — 0.1%			
	American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	9,478,714	8,856,057
	Series 2019-1 Class B, 3.85% due 8/15/2029	6,762,929	5,956,855
			<u>14,812,912</u>
UTILITIES — 0.1%			
Electric Utilities — 0.1%			
d,g	AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,793,140
⁹	Comision Federal de Electricidad, 5.00% due 9/29/2036	9,884,000	8,415,732
			<u>10,208,872</u>
	TOTAL CORPORATE BONDS (Cost \$968,664,305)		<u>976,376,946</u>
OTHER GOVERNMENT — 0.1%			
d,g	Finance Department Government of Sharjah, 6.50% due 11/23/2032	4,786,000	4,750,679
d,g	Nigeria Government International Bond, 7.625% due 11/28/2047	6,000,000	3,982,860
	TOTAL OTHER GOVERNMENT (Cost \$8,317,496)		<u>8,733,539</u>
MORTGAGE BACKED — 1.7%			
d,f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,558,364	3,947,263
d,f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,464,722	13,682,359
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.053% due 8/25/2033	24,047	24,047
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.892% due 3/25/2050	1,021,382	793,696
d,f	Series 2019-1 Class B5, 3.892% due 3/25/2050	477,826	289,958
d,f	Series 2019-1 Class B6, 3.892% due 3/25/2050	745,503	297,140
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	723,944	613,383
	CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.443% due 7/25/2050	57,485,556	905,599
d,f,i	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	51,272,423	994,634
d,f,i	Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	70,213,112	463,912
d,f	Series 2020-J1 Class B4, 3.443% due 7/25/2050	1,349,503	1,028,845
d,f	Series 2020-J1 Class B5, 3.443% due 7/25/2050	678,852	370,401
d,f	Series 2020-J1 Class B6, 3.443% due 7/25/2050	1,294,844	448,616
d,f,i	Series 2020-J2 Class AX1, 0.259% due 1/25/2051	106,093,823	1,052,811
d,f,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	113,013,458	938,769
d,f	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	178,011
d,f	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	57,977
d,f	Series 2020-J2 Class B6, 2.759% due 1/25/2051	655,000	167,104
d,f	Series 2023-I1 Class M1, 7.143% due 4/25/2058	5,000,000	4,744,860
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 4.655% due 3/25/2034	182,557	156,475
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,612,128
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	967,085
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	413,958
d,i	Series 2020-EXP1 Class XS, due 5/25/2060	37,557,644	1,510,418
d,f	Series 2020-EXP2 Class B5, 3.862% due 8/25/2050	585,000	296,473
d,f	Series 2020-EXP2 Class B6, 3.862% due 8/25/2050	1,400,000	561,637
d,f	Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	144,034
d,f	Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	200,455
d,f	Series 2021-J1 Class B6, 2.611% due 4/25/2051	459,574	118,361

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
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ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d.f	Series 2021-J3 Class B4, 2.859% due 9/25/2051	\$ 1,033,000	\$ 378,104
d.f	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,000	161,594
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	2,725,164
d.f.i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	84,775,553	686,487
d.f	Series 2021-AFC1 Class B3, 4.339% due 3/25/2056	215,000	137,358
d.f.i	Series 2021-AFC1 Class XS, 3.299% due 3/25/2056	84,775,553	14,381,303
d.f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,814,739	3,680,485
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,385,583
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-2 Class AX1, 0.668% due 8/25/2050	107,361,205	2,563,227
d.f.i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	18,401,152	352,408
d.f	Series 2020-2 Class B4, 3.668% due 8/25/2050	834,648	597,428
d.f	Series 2020-2 Class B5, 3.668% due 8/25/2050	2,503,943	1,756,976
d.f	Series 2020-2 Class B6C, 3.607% due 8/25/2050	3,338,591	1,575,889
d.f.i	Series 2021-13IN Class AX1, 0.184% due 12/30/2051	170,017,062	1,321,968
d.f.i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	14,094,679	125,297
d.f.i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,861,394	331,664
d.f	Series 2021-13IN Class B4, 3.364% due 12/30/2051	2,408,694	1,552,676
d.f	Series 2021-13IN Class B5, 3.364% due 12/30/2051	472,104	278,525
d.f	Series 2021-13IN Class B6C, 3.158% due 12/30/2051	4,142,954	2,030,379
d.f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	2,806,709
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-INV1 Class A11X, 3.412% due 10/25/2050	1,425,322	210,880
d.f.i	Series 2020-INV1 Class A12X, 2.924% due 10/25/2050	17,065,757	2,164,230
d.f.i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	91,340,989	634,902
d.f.i	Series 2020-INV1 Class AX1, due 10/25/2050	61,704,446	617
d.f.i	Series 2020-INV1 Class AX2, 0.424% due 10/25/2050	3,075,695	35,870
d.f.i	Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	3,311,248	84,732
d.f	Series 2020-INV1 Class B4, 3.85% due 10/25/2050	1,880,981	1,343,817
d.f	Series 2020-INV1 Class B5, 3.85% due 10/25/2050	1,885,433	1,424,921
d.f	Series 2020-INV1 Class B6, 3.85% due 10/25/2050	4,402,312	2,492,926
d.f.i	Series 2020-INV1 Class BX, 0.35% due 10/25/2050	21,467,614	248,458
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,525,084
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 6.87% due 12/25/2046	1,999,979	1,670,879
d.f.i	Series 2020-3 Class AX1, 0.144% due 8/25/2050	14,845,333	51,827
d.f.i	Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	2,866,395	117,901
d.f.i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	12,994,325	241,858
d.f.i	Series 2020-4 Class AX1, 0.097% due 11/25/2050	47,996,356	139,746
d.f.i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,327,937	173,898
d.f.i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,064,654	62,722
d.f	Series 2020-4 Class B4, 3.647% due 11/25/2050	1,938,649	1,511,862
d.f	Series 2020-4 Class B5, 3.647% due 11/25/2050	894,904	593,350
d.f	Series 2020-4 Class B6, 3.078% due 11/25/2050	1,582,548	580,731
d.f	Series 2020-7 Class B4, 3.505% due 1/25/2051	2,365,597	1,796,844
d.f	Series 2020-7 Class B5, 3.505% due 1/25/2051	1,657,781	819,232
d.f	Series 2020-7 Class B6, 3.505% due 1/25/2051	2,289,984	773,993
d.f	Series 2021-11 Class B5, 3.026% due 1/25/2052	3,707,295	2,188,545
d.f	Series 2021-11 Class B6, 2.922% due 1/25/2052	4,257,287	1,699,519
d.f	Series 2022-2 Class B4, 3.131% due 8/25/2052	3,249,534	2,002,362
d.f	Series 2022-2 Class B5, 3.131% due 8/25/2052	1,726,014	882,023
d.f	Series 2022-2 Class B6, 2.978% due 8/25/2052	1,802,416	514,538
d.f	Series 2022-3 Class B4, 3.113% due 8/25/2052	2,667,671	1,625,737
d.f	Series 2022-3 Class B5, 3.113% due 8/25/2052	1,697,873	637,915
d.f	Series 2022-3 Class B6, 2.219% due 8/25/2052	1,442,801	412,757
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.i	Series 2021-INV2 Class AX1, 0.125% due 8/25/2051	102,218,774	496,333
d.f.i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,003,848	262,180
d.f	Series 2021-INV2 Class B5, 3.325% due 8/25/2051	315,108	192,555
d.f	Series 2021-INV2 Class B6, 3.136% due 8/25/2051	1,523,275	633,023
d.f.i	Series 2021-INV3 Class AX1, 0.166% due 10/25/2051	122,612,498	827,168
d.f.i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,929,885	259,123
d.f	Series 2021-INV3 Class B5, 3.216% due 10/25/2051	440,472	266,525
d.f	Series 2021-INV3 Class B6, 3.014% due 10/25/2051	1,924,920	815,761

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Investment Income Builder Fund
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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.765% due 8/25/2034	\$ 928,823	\$ 906,452
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV1 Class AX1, 0.751% due 6/25/2051	100,219,283	3,550,418
d,f	Series 2021-INV1 Class B5, 3.251% due 6/25/2051	1,090,192	660,539
d,f	Series 2021-INV1 Class B6, 2.805% due 6/25/2051	1,955,469	914,274
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	3,517,480
d,f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	19,319,773	14,944,566
d,f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,225,443	9,002,293
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	1,339,269
d,f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	18,163,801	6,360,854
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	2,059,889	1,735,880
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2019-3 Class AIO3, 0.375% due 9/25/2059	54,013,818	254,383
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	5,881,887
d,f	Series 2019-3 Class B3, 5.935% due 9/25/2059	3,366,214	2,564,491
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	53,387,893	534
d	Series 2019-3 Class XS2, due 9/25/2059	53,387,893	2,114,817
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	8,144,587
d,f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.928% due 8/25/2057	5,351,000	4,707,186
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AIO1, 0.183% due 6/25/2050	165,540,107	1,148,964
d,f	Series 2020-3 Class B5, 3.183% due 6/25/2050	1,046,000	448,985
d,f	Series 2020-3 Class B6, 3.183% due 6/25/2050	1,912,755	616,966
d,f,i	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	183,683,093	4,645,529
d,f	Series 2021-INV1 Class B4, 3.315% due 8/25/2051	3,365,113	2,224,682
d,f	Series 2021-INV1 Class B5, 3.315% due 8/25/2051	2,595,944	1,612,330
d,f	Series 2021-INV1 Class B6, 3.315% due 8/25/2051	2,002,218	722,563
	TOTAL MORTGAGE BACKED (Cost \$204,165,222)		193,247,856
LOAN PARTICIPATIONS — 0.2%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.1%			
Commercial Services & Supplies — 0.1%			
j	Imagefirst Holdings LLC, 10.29% - 10.468% (SOFR + 4.75%) due 4/27/2028	4,566,548	4,526,591
Professional Services — 0.0%			
j	VT Topco, Inc., 9.661% (SOFR + 4.25%) due 8/10/2030	1,000,000	999,170
			5,525,761
MEDIA & ENTERTAINMENT — 0.0%			
Media — 0.0%			
k	Simon & Schuster, Inc., due 9/27/2030	1,500,000	1,488,750
			1,488,750
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Information Technology Services — 0.1%			
j	Xperi Corporation, 8.931% (SOFR + 3.50%) due 6/8/2028	8,167,432	8,143,583
			8,143,583
SOFTWARE & SERVICES — 0.0%			
Information Technology Services — 0.0%			
j	Vericast Corp., 13.402% (SOFR + 7.75%) due 6/16/2026	36,168	32,867
Software — 0.0%			
j	GoTo Group, Inc., 10.269% (SOFR + 4.75%) due 8/31/2027	2,961,929	1,952,859
			1,985,726
	TOTAL LOAN PARTICIPATIONS (Cost \$17,261,464)		17,143,820

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Investment Income Builder Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 5.4%		
^c Thornburg Capital Management Fund	61,652,320	\$ 616,523,198
TOTAL SHORT-TERM INVESTMENTS (Cost \$616,523,198)		<u>616,523,198</u>
TOTAL INVESTMENTS — 98.8% (Cost \$9,739,682,281)		\$11,286,659,195
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>142,854,205</u>
NET ASSETS — 100.0%		<u>\$11,429,513,400</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Swiss Franc	SSB	Sell	16,500,000	10/17/2023	18,052,467	\$ 1,110,228	\$ —
Swiss Franc	SSB	Sell	1,913,000	10/17/2023	2,092,992	95,344	—
Swiss Franc	SSB	Buy	3,119,800	10/17/2023	3,413,339	—	(157,028)
Swiss Franc	SSB	Buy	3,069,400	10/17/2023	3,358,196	—	(147,574)
Euro	SSB	Sell	738,779,900	10/17/2023	781,521,890	23,812,105	—
Euro	BBH	Sell	738,779,900	10/17/2023	781,521,890	23,977,223	—
Great Britain Pound	SSB	Sell	301,035,700	10/17/2023	367,324,540	27,706,848	—
Total						\$ 76,701,748	\$ (304,602)
Net unrealized appreciation (depreciation)						<u>\$ 76,397,146</u>	

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

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$885,060,003, representing 7.74% 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 September 30, 2023.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- k This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the SOFR plus a premium which was determined at the time of purchase.

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	SOFR	Secured Overnight Financing Rate
ARM	Adjustable Rate Mortgage	SPV	Special Purpose Vehicle
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
CMT	Constant Maturity Rate	USSW10	USD 10 Year Swap Rate

SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 50.5%		
BANKS — 2.4%		
Banks — 2.4%		
BNP Paribas SA	6,525	\$ 416,879
HDFC Bank Ltd.	40,640	746,744
JPMorgan Chase & Co.	5,242	760,195
		<u>1,923,818</u>
CAPITAL GOODS — 2.2%		
Aerospace & Defense — 0.6%		
L3Harris Technologies, Inc.	2,560	445,747
Electrical Equipment — 1.0%		
Vertiv Holdings Co. Class A	22,612	841,166
Machinery — 0.6%		
Otis Worldwide Corp.	6,060	486,679
		<u>1,773,592</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.0%		
Broadline Retail — 2.1%		
^a Amazon.com, Inc.	9,760	1,240,691
^a MercadoLibre, Inc.	338	428,544
Specialty Retail — 0.9%		
Home Depot, Inc.	2,406	726,997
		<u>2,396,232</u>
CONSUMER DURABLES & APPAREL — 0.8%		
Textiles, Apparel & Luxury Goods — 0.8%		
LVMH Moet Hennessy Louis Vuitton SE	898	680,158
		<u>680,158</u>
CONSUMER SERVICES — 2.0%		
Diversified Consumer Services — 0.8%		
Service Corp. International	11,227	641,511
Hotels, Restaurants & Leisure — 1.2%		
Wyndham Hotels & Resorts, Inc.	5,417	376,698
Yum China Holdings, Inc.	11,350	640,335
		<u>1,658,544</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
Costco Wholesale Corp.	727	410,726
		<u>410,726</u>
ENERGY — 4.5%		
Energy Equipment & Services — 0.8%		
Liberty Energy, Inc. Class A	32,680	605,234
Oil, Gas & Consumable Fuels — 3.7%		
Chesapeake Energy Corp.	9,283	800,473
Enbridge, Inc.	19,134	634,630
Shell plc	17,809	566,252
TotalEnergies SE	15,289	1,007,197
		<u>3,613,786</u>
FINANCIAL SERVICES — 4.9%		
Capital Markets — 1.9%		
Charles Schwab Corp.	17,608	966,679
CME Group, Inc.	2,781	556,812
Consumer Finance — 0.3%		
SBI Cards & Payment Services Ltd.	26,865	256,223
Financial Services — 2.7%		
Mastercard, Inc. Class A	2,211	875,357
Visa, Inc. Class A	5,747	1,321,868
		<u>3,976,939</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 2.3%		
Beverages — 1.1%		
Kweichow Moutai Co. Ltd. Class A	3,500	\$ 861,841
Food Products — 1.2%		
Nestle SA	8,838	1,001,643
		<u>1,863,484</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Equipment & Supplies — 0.8%		
Medtronic plc	8,377	656,422
		<u>656,422</u>
INSURANCE — 1.3%		
Insurance — 1.3%		
NN Group NV	31,736	1,021,350
		<u>1,021,350</u>
MATERIALS — 1.3%		
Chemicals — 0.7%		
Linde plc	1,601	596,132
Metals & Mining — 0.6%		
Glencore plc	76,743	439,987
		<u>1,036,119</u>
MEDIA & ENTERTAINMENT — 2.6%		
Entertainment — 0.5%		
Nintendo Co. Ltd.	8,649	360,568
Interactive Media & Services — 2.1%		
^a Alphabet, Inc. Class A	13,124	1,717,407
		<u>2,077,975</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 6.5%		
Biotechnology — 2.5%		
^a BioMarin Pharmaceutical, Inc.	18,889	1,671,299
^a Sarepta Therapeutics, Inc.	3,284	398,086
Life Sciences Tools & Services — 0.5%		
^a Repligen Corp.	2,541	404,044
Pharmaceuticals — 3.5%		
AstraZeneca plc	3,658	495,496
Merck & Co., Inc.	5,273	542,855
Novo Nordisk AS Class B	7,212	658,281
Pfizer, Inc.	12,340	409,318
Roche Holding AG	2,647	724,249
		<u>5,303,628</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 6.4%		
Semiconductors & Semiconductor Equipment — 6.4%		
^a Advanced Micro Devices, Inc.	3,874	398,325
ASML Holding NV	1,516	896,120
Broadcom, Inc.	829	688,551
NVIDIA Corp.	2,898	1,260,601
SK Hynix, Inc.	9,016	766,367
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,182,726
		<u>5,192,690</u>
SOFTWARE & SERVICES — 5.1%		
Information Technology Services — 1.4%		
HCL Technologies Ltd.	26,881	400,425
Nomura Research Institute Ltd.	27,100	705,971
Software — 3.7%		
^a CrowdStrike Holdings, Inc. Class A	2,918	488,415
Microsoft Corp.	4,524	1,428,453

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
a	SAP SE	5,082	\$ 659,905
	ServiceNow, Inc.	755	422,015
			<u>4,105,184</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.0%			
Electronic Equipment, Instruments & Components — 0.8%			
	Keyence Corp.	1,719	638,413
Technology Hardware, Storage & Peripherals — 1.2%			
	Apple, Inc.	5,824	997,127
			<u>1,635,540</u>
TELECOMMUNICATION SERVICES — 1.5%			
Diversified Telecommunication Services — 0.5%			
	Deutsche Telekom AG	19,597	411,643
Wireless Telecommunication Services — 1.0%			
	KDDI Corp.	25,500	781,006
			<u>1,192,649</u>
TRANSPORTATION — 0.4%			
Ground Transportation — 0.4%			
	Canadian Pacific Kansas City Ltd.	3,950	293,919
			<u>293,919</u>
TOTAL COMMON STOCK (Cost \$37,065,851)			<u>40,812,755</u>
ASSET BACKED SECURITIES — 5.1%			
AUTO RECEIVABLES — 2.1%			
b	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 144,110	142,697
	CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	236,604	230,523
b	Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	5,883	65,131
b	Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	114,796	113,609
	Flagship Credit Auto Trust,		
b	Series 2019-4 Class R, due 3/15/2027	5,000	300,560
b	Series 2022-1 Class A, 1.79% due 10/15/2026	242,500	237,076
b	Foursight Capital Automobile Receivables Trust, Series 2022-2 Class A2, 4.49% due 3/16/2026	157,946	157,362
b	GLS Auto Receivables Issuer Trust, Series 2022-1A Class A, 1.98% due 8/15/2025	61,847	61,668
	Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	312,074	302,726
b	Westlake Automobile Receivables Trust, Series 2020-3A Class C, 1.24% due 11/17/2025	75,997	75,519
			<u>1,686,871</u>
OTHER ASSET BACKED — 2.9%			
b	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	564,209
	Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	163,047	149,174
b,c	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	162,565	100,784
b	Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	15,193	14,948
b,d	Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	136,050
b	LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	100,686	96,977
	Marlette Funding Trust,		
b	Series 2021-1A Class R, due 6/16/2031	1,200	45,248
b	Series 2021-2A Class R, due 9/15/2031	1,150	45,903
b	Series 2021-3A Class R, due 12/15/2031	1,200	116,627
b	Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	147,253
	Pagaya AI Debt Trust,		
b	Series 2022-1 Class A, 2.03% due 10/15/2029	202,493	198,284
b,e	Series 2023-5 Class AB, 7.277% due 4/15/2031	200,000	201,037
b,e	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,198
b	Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	11,436	11,205
b	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	100,000	90,086
	Upstart Pass-Through Trust,		
b	Series 2021-ST4 Class CERT, due 7/20/2027	500,000	85,741
b	Series 2021-ST7 Class A, 1.85% due 9/20/2029	72,234	71,243

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,f	Upstart Securitization Trust, Series 2018-2 Class CERT, due 12/22/2025	\$ 8,000	\$ 93,553
b	Series 2020-1 Class C, 4.899% due 4/22/2030	151,589	150,374
			<u>2,347,894</u>
	STUDENT LOAN — 0.1%		
b	SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	121,926	108,411
			<u>108,411</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$4,788,053)		<u>4,143,176</u>
	CORPORATE BONDS — 13.5%		
	AUTOMOBILES & COMPONENTS — 0.8%		
	Automobiles — 0.4%		
b	Hyundai Capital America, 0.875% due 6/14/2024	300,000	289,146
	Construction & Engineering — 0.2%		
b,c	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	167,496
	Trading Companies & Distributors — 0.2%		
b	LKQ Corp., 6.25% due 6/15/2033	200,000	193,450
			<u>650,092</u>
	BANKS — 0.1%		
	Banks — 0.1%		
e,g	Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	90,322
			<u>90,322</u>
	CAPITAL GOODS — 0.8%		
	Aerospace & Defense — 0.5%		
b	TransDigm, Inc., 6.75% due 8/15/2028	400,000	394,228
	Machinery — 0.3%		
b	Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	246,795
			<u>641,023</u>
	COMMERCIAL SERVICES — 0.3%		
	Food Products — 0.3%		
b	Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	205,274
			<u>205,274</u>
	CONSUMER SERVICES — 0.3%		
	Hotels, Restaurants & Leisure — 0.3%		
b	Six Flags Entertainment Corp., 7.25% due 5/15/2031	250,000	234,900
			<u>234,900</u>
	ENERGY — 0.5%		
	Oil, Gas & Consumable Fuels — 0.5%		
c	Ecopetrol SA, 8.875% due 1/13/2033	171,000	167,043
	Petroleos Mexicanos,		
c	5.95% due 1/28/2031	120,000	85,798
c	6.50% due 6/2/2041	200,000	119,402
			<u>372,243</u>
	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.6%		
	Diversified REITs — 0.3%		
	Extra Space Storage LP, 5.70% due 4/1/2028	250,000	246,740
	Service Properties Trust, 4.95% due 2/15/2027	40,000	33,803
	Real Estate Management & Development — 0.3%		
b	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	250,000	230,525
			<u>511,068</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FINANCIAL SERVICES — 1.4%			
Capital Markets — 1.1%			
	Blue Owl Technology Finance Corp., 2.50% due 1/15/2027	\$ 168,000	\$ 141,054
b	4.75% due 12/15/2025	11,000	10,177
b	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	252,440
b	Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	250,000	202,988
b,h	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	311,976
Financial Services — 0.3%			
e	Truist Financial Corp., 6.047% (SOFR + 2.05%) due 6/8/2027	200,000	197,734
			<u>1,116,369</u>
FOOD, BEVERAGE & TOBACCO — 0.3%			
Tobacco — 0.3%			
b	Vector Group Ltd., 10.50% due 11/1/2026	251,000	251,379
			<u>251,379</u>
INDUSTRIALS — 0.6%			
Transportation Infrastructure — 0.6%			
	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05% due 8/1/2028	250,000	246,918
b	6.20% due 6/15/2030	200,000	197,046
			<u>443,964</u>
INSURANCE — 1.0%			
Insurance — 1.0%			
c	Pentair Finance Sarl, 5.90% due 7/15/2032	400,000	390,644
b	Principal Life Global Funding II, 5.50% due 6/28/2028	250,000	244,297
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	200,000	192,920
			<u>827,861</u>
MATERIALS — 1.3%			
Chemicals — 0.5%			
	FMC Corp., 5.15% due 5/18/2026	200,000	194,232
b,c	NOVA Chemicals Corp., 5.25% due 6/1/2027	250,000	216,877
Metals & Mining — 0.8%			
b	Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	473,820
b,c	POSCO, 5.625% due 1/17/2026	200,000	199,048
			<u>1,083,977</u>
MEDIA & ENTERTAINMENT — 0.7%			
Media — 0.7%			
b	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	582,497
			<u>582,497</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	101,022
			<u>101,022</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.7%			
Semiconductors & Semiconductor Equipment — 0.7%			
	Intel Corp., 4.875% due 2/10/2026	200,000	197,492
b	Qorvo, Inc., 3.375% due 4/1/2031	200,000	158,520
b,c	SK Hynix, Inc., 6.25% due 1/17/2026	200,000	199,830
			<u>555,842</u>
SOFTWARE & SERVICES — 0.9%			
Internet Software & Services — 0.3%			
b	Prosus NV (EUR), 1.288% due 7/13/2029	285,000	228,142
Software — 0.6%			
b	GoTo Group, Inc., 5.50% due 9/1/2027	239,000	130,960
b	Open Text Holdings, Inc., 4.125% due 2/15/2030	400,000	334,864
			<u>693,966</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 1.3%			
Electronic Equipment, Instruments & Components — 0.4%			
	Arrow Electronics, Inc., 6.125% due 3/1/2026	\$ 300,000	\$ 298,440
Office Electronics — 0.2%			
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	213,355
Technology Hardware, Storage & Peripherals — 0.7%			
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	243,990
b,c	Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	294,387
			<u>1,050,172</u>
TELECOMMUNICATION SERVICES — 0.3%			
Diversified Telecommunication Services — 0.3%			
	AT&T, Inc., 5.539% due 2/20/2026	250,000	248,198
			<u>248,198</u>
UTILITIES — 1.5%			
Electric Utilities — 1.5%			
	AEP Texas, Inc., 5.40% due 6/1/2033	300,000	285,807
	American Electric Power Co., Inc., 5.699% due 8/15/2025	250,000	248,508
	Black Hills Corp., 6.15% due 5/15/2034	250,000	243,260
b	ITC Holdings Corp., 5.40% due 6/1/2033	200,000	189,896
	System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	254,077
			<u>1,221,548</u>
	TOTAL CORPORATE BONDS (Cost \$11,114,387)		<u>10,881,717</u>
OTHER GOVERNMENT — 0.5%			
c	Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	100,000	95,007
	U.K. Gilts (GBP), 1.625% due 10/22/2028	275,000	295,398
	TOTAL OTHER GOVERNMENT (Cost \$404,259)		<u>390,405</u>
U.S. TREASURY SECURITIES — 11.7%			
	United States Treasury Inflationary Indexed Bonds, 0.125%, 2/15/2052	549,030	301,873
	United States Treasury Notes,		
	0.875%, 9/30/2026	1,000,000	892,344
	1.125%, 2/15/2031	1,200,000	946,313
	3.375%, 5/15/2033	1,600,000	1,451,250
	3.50%, 2/15/2033 - 2/15/2039	1,550,000	1,373,711
	3.875%, 8/15/2033	500,000	472,422
	4.125%, 11/15/2032	550,000	530,492
	United States Treasury Notes Inflationary Index,		
	0.125%, 7/15/2024 - 1/15/2031	3,075,618	2,661,695
	1.125%, 1/15/2033	225,757	203,940
	1.25%, 4/15/2028	611,448	581,308
	TOTAL U.S. TREASURY SECURITIES (Cost \$9,894,043)		<u>9,415,348</u>
MORTGAGE BACKED — 9.6%			
b,e	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	35,486	32,849
b	BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	239,159
b	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	194,545
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	38,004
b,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	32,594
b,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	99,907	25,731
	COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	242,792	235,932
b	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	197,156
b,e	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	253,865	198,245
	Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	259,512	213,800
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool SD1669, 2.50% due 1/1/2052	282,474	224,237
	Pool SD8205, 2.50% due 4/1/2052	484,874	384,914
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	68,739	58,534

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool CB1388, 2.50% due 8/1/2051	\$ 573,210	\$ 456,989
	Pool FS2122, 3.00% due 3/1/2052	272,969	226,579
^h	Pool FS5447, 2.50% due 9/1/2052	372,603	296,709
	Pool MA4512, 2.50% due 1/1/2052	786,260	625,232
	Pool MA4548, 2.50% due 2/1/2052	564,207	448,552
	Pool MA4579, 3.00% due 4/1/2052	229,272	189,938
	Pool MA4599, 3.00% due 5/1/2052	559,694	463,607
	Pool MA4623, 2.50% due 6/1/2052	564,212	447,897
	Pool MA4653 3.00% due 7/1/2052	543,845	450,416
^{b,e}	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.031% due 12/25/2049	114,837	96,376
^{b,e}	GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	221,763	197,474
^b	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	215,000	201,387
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
^{b,e}	Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	215,219	162,035
^{b,e}	Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	327,678	259,160
^{b,e}	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	43,604	41,549
^{b,e}	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	281,136	259,054
^{b,e}	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	366,512	322,660
^b	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	199,146
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	45,204	41,360
^b	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	194,995
^{b,e}	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.676% due 7/25/2048	158,342	135,245
	TOTAL MORTGAGE BACKED (Cost \$8,468,630)		<u>7,792,060</u>

LOAN PARTICIPATIONS — 0.2%

COMMERCIAL & PROFESSIONAL SERVICES — 0.2%

Commercial Services & Supplies — 0.2%

ⁱ	Imagefirst Holdings LLC, 10.29% - 10.468% (SOFR + 4.75%) due 4/27/2028	198,983	197,242
			<u>197,242</u>
	TOTAL LOAN PARTICIPATIONS (Cost \$196,109)		<u>197,242</u>

EXCHANGE-TRADED FUNDS — 3.2%

	Invesco DB Agriculture Fund	19,822	424,389
	Invesco DB Base Metals Fund	34,412	659,334
^a	SPDR Gold Shares Fund	5,318	911,771
^a	United States Oil Fund LP	7,509	607,178
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,083,364)		<u>2,602,672</u>

SHORT-TERM INVESTMENTS — 5.7%

^j	Thornburg Capital Management Fund	464,159	4,641,593
	TOTAL SHORT-TERM INVESTMENTS (Cost \$4,641,593)		<u>4,641,593</u>

TOTAL INVESTMENTS — 100.0% (Cost \$78,656,289)

\$80,876,968

LIABILITIES NET OF OTHER ASSETS — (0.0)%

(30,111)

NET ASSETS — 100.0%

\$80,846,857

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	2,193,820	10/31/2023	2,322,086	\$ —	\$ (100,657)
Japanese Yen	MSC	Buy	246,842,000	10/31/2023	1,659,174	—	(116,432)
Total						<u>—</u>	<u>\$ (217,089)</u>
Net unrealized appreciation (depreciation)							<u>\$ (217,089)</u>

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

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2023

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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$13,426,189, representing 16.61% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Security currently fair valued by the Valuation and Pricing Committee.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- f Interest only.
- g Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- h When-issued security.
- i The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- j Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
EUR	Denominated in Euro	UMBS	Uniform Mortgage Backed Securities
GBP	Denominated in Pound Sterling		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 23.5%		
United States Treasury Inflation Indexed Bonds, 1.75% due 1/15/2028	\$ 1,532,034	\$ 1,488,170
United States Treasury Notes,		
0.125% due 12/15/2023	4,300,000	4,254,312
3.375% due 5/15/2033	4,880,000	4,426,312
3.50% due 2/15/2033	1,700,000	1,560,016
3.875% due 8/15/2033	1,350,000	1,275,539
4.00% due 2/28/2030	3,000,000	2,893,125
4.375% due 10/31/2024	4,600,000	4,547,891
United States Treasury Notes Inflationary Index,		
0.125% due 4/15/2027 - 7/15/2031	20,568,907	17,929,499
0.25% due 1/15/2025	402,652	387,323
0.50% due 4/15/2024 - 1/15/2028	813,795	774,565
0.625% due 1/15/2024	399,562	395,743
0.75% due 7/15/2028	529,104	492,322
TOTAL U.S. TREASURY SECURITIES (Cost \$41,866,223)		40,424,817
U.S. GOVERNMENT AGENCIES — 7.3%		
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	195,812	190,273
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	1,045,135	982,926
^a MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	144,519	141,448
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
^a 2.29% due 2/15/2024	26,250	25,401
^a 2.46% due 12/15/2025	625,000	590,188
^{a,b} 5.92% (TSFR3M + 0.61%) due 4/15/2025	612,500	588,790
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
^a 2.06% due 1/15/2026	875,000	826,280
^a 2.512% due 1/15/2026	1,318,750	1,251,335
Small Business Administration Participation Certificates,		
Series 2005-20H Class 1, 5.11% due 8/1/2025	19,337	18,746
Series 2007-20D Class 1, 5.32% due 4/1/2027	58,079	56,385
Series 2007-20F Class 1, 5.71% due 6/1/2027	37,377	36,474
Series 2007-20I Class 1, 5.56% due 9/1/2027	126,324	123,043
Series 2007-20K Class 1, 5.51% due 11/1/2027	103,944	101,205
Series 2008-20G Class 1, 5.87% due 7/1/2028	206,627	202,476
Series 2011-20G Class 1, 3.74% due 7/1/2031	370,684	347,220
Series 2011-20K Class 1, 2.87% due 11/1/2031	639,734	586,366
Series 2014-20H Class 1, 2.88% due 8/1/2034	407,056	368,492
Series 2015-20B Class 1, 2.46% due 2/1/2035	386,438	345,057
Series 2015-20G Class 1, 2.88% due 7/1/2035	778,348	703,517
Series 2015-20I Class 1, 2.82% due 9/1/2035	798,999	704,738
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,731,234	1,536,201
Series 2017-20K Class 1, 2.79% due 11/1/2037	863,696	774,943
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,204,902	981,838
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	729,167	690,747
^{a,b} Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 6.091% (TSFR3M + 0.69%) due 6/26/2024	259,852	259,577
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$13,603,843)		12,433,666
MORTGAGE BACKED — 65.3%		
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,268,490	3,278,539
Federal Home Loan Mtg Corp.,		
^b 5.444% (H15T1Y + 2.15%) due 2/1/2046	1,404,344	1,418,645
Pool D98887, 3.50% due 1/1/2032	209,301	195,523
Pool E09025, 2.50% due 3/1/2028	36,187	33,967
Pool G13804, 5.00% due 3/1/2025	13,321	13,192
Pool G15227, 3.50% due 12/1/2029	595,706	567,140
Pool G16710, 3.00% due 11/1/2030	956,077	896,721
Pool J11371, 4.50% due 12/1/2024	14,754	14,578
Pool J21208, 2.50% due 11/1/2027	665,600	629,378
Pool J37586, 3.50% due 9/1/2032	155,828	146,656
Pool RE6097, 2.00% due 5/1/2051	2,114,335	1,549,019
Pool RE6119, 2.50% due 12/1/2051	1,841,409	1,429,120
Pool SE9046, 3.00% due 12/1/2051	2,162,602	1,781,664

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
September 30, 2023

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
	Pool T61943, 3.50% due 8/1/2045	\$ 89,847	\$ 78,158
	Pool T65457, 3.00% due 1/1/2048	425,283	354,470
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3704 Class DC, 4.00% due 11/15/2036	15,838	15,747
	Series 3922 Class PQ, 2.00% due 4/15/2041	76,323	71,857
b	Series 4105 Class FG, 5.828% (SOFR30A + 0.51%) due 9/15/2042	492,995	475,910
	Series 4120 Class TC, 1.50% due 10/15/2027	353,323	329,390
	Series 4120 Class UE, 2.00% due 10/15/2027	409,122	385,451
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
	Series K042 Class A1, 2.267% due 6/25/2024	433,527	426,943
	Series K043 Class A2, 3.062% due 12/25/2024	1,357,000	1,315,344
b	Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,207,472
	Series K055 Class A1, 2.263% due 4/25/2025	31,394	30,626
b	Series K061 Class A2, 3.347% due 11/25/2026	290,000	274,618
b	Series K069 Class A2, 3.187% due 9/25/2027	180,000	167,245
	Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,859,195
	Series K072 Class A2, 3.444% due 12/25/2027	120,000	112,132
	Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,790,868
	Series K095 Class A2, 2.785% due 6/25/2029	577,000	510,033
	Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,412,493
b	Series K730 Class A2, 3.59% due 1/25/2025	181,347	176,741
	Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	279,492
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2017-4 Class MT, 3.50% due 6/25/2057	597,970	513,763
	Series 2018-4 Class MA, 3.50% due 3/25/2058	753,259	691,317
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,046,820	866,354
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool QD9898, 3.00% due 4/1/2052	1,620,949	1,341,921
	Pool RA6808, 3.00% due 2/1/2052	2,178,968	1,809,584
	Pool RC1280, 3.00% due 3/1/2035	489,811	446,338
	Pool RC1826, 2.00% due 2/1/2036	1,384,005	1,187,468
	Pool RD5043, 2.00% due 12/1/2030	1,956,867	1,766,969
	Pool SB8010, 2.50% due 10/1/2034	559,262	495,302
	Pool SB8030, 2.00% due 12/1/2034	852,384	732,531
	Pool SD1669, 2.50% due 1/1/2052	2,377,728	1,887,521
	Pool ZS4730, 3.50% due 8/1/2047	789,944	690,342
	Pool ZS7299, 3.00% due 10/1/2030	502,648	470,894
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
	Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	196,788	175,309
	Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	794,160	682,502
	Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	242,506	216,099
	Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	165,262	145,719
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,412,873	1,170,304
	Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	473,551	407,414
	Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	309,784	263,793
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	145,363	127,019
	Federal National Mtg Assoc.,		
b	Pool 895572, 6.07% (RFUCCT1Y + 1.82%) due 6/1/2036	64,081	64,899
	Pool BF0130, 3.50% due 8/1/2056	333,985	287,995
	Pool BF0144, 3.50% due 10/1/2056	470,909	414,590
b	Pool BH4524, 2.143% (5-Yr. CMT + 1.150%) due 6/1/2046	1,469,091	1,340,536
b	Pool BM6885, 1.614% (2.21% - SOFR30A) due 12/1/2051	509,256	446,843
	Pool BM6983, 3.00% due 3/1/2052	1,887,315	1,517,568
b	Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	550,566	483,463
	Federal National Mtg Assoc., CMBS,		
b	Series 2015-SB5 Class A10, 3.15% due 9/25/2035	293,742	284,830
b	Series 2018-SB47 Class A5H, 6.126% (SOFR30A + 0.81%) due 1/25/2038	403,971	397,953
	Federal National Mtg Assoc., CMO REMIC,		
b	Series 2009-17 Class AH, 0.541% due 3/25/2039	193,299	139,036
	Series 2011-70 Class CA, 3.00% due 8/25/2026	601,978	581,299
b	Series 2013-81 Class FW, 5.729% (SOFR30A + 0.41%) due 1/25/2043	860,422	833,447
b	Series 2013-92 Class FA, 5.979% (SOFR30A + 0.66%) due 9/25/2043	593,351	569,825
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool AE0704, 4.00% due 1/1/2026	223,680	218,772
	Pool AJ1752, 3.50% due 9/1/2026	284,694	275,794

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term U.S. Government Fund
September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool AK6768, 3.00% due 3/1/2027	\$ 409,580	\$ 390,658
Pool AL6582, 3.50% due 4/1/2030	387,503	368,394
Pool AL7801, 2.50% due 11/1/2030	1,437,953	1,322,011
Pool AL9445, 3.00% due 7/1/2031	11,240	10,530
Pool AL9821, 2.50% due 1/1/2032	1,745,146	1,595,881
Pool AS9749, 4.00% due 6/1/2047	296,988	269,000
Pool AU2669, 2.50% due 10/1/2028	456,592	428,162
Pool AZ3778, 3.00% due 4/1/2030	884,953	831,620
Pool BM4153, 3.00% due 6/1/2033	1,155,461	1,054,290
Pool BM4864, 3.50% due 5/1/2033	734,962	694,616
Pool BP9589, 2.50% due 8/1/2035	1,672,584	1,477,570
Pool CA0942, 2.50% due 12/1/2032	765,586	695,864
Pool CA4102, 3.50% due 8/1/2029	569,267	530,987
Pool CA5271, 2.50% due 3/1/2035	1,036,171	921,916
Pool CA5282, 3.00% due 3/1/2035	2,175,430	1,986,299
Pool CA6862, 2.00% due 9/1/2035	1,247,753	1,078,419
Pool CA7470, 2.00% due 10/1/2035	2,241,244	1,937,082
Pool CA7535, 1.50% due 10/1/2030	2,204,272	1,935,357
Pool CA7891, 1.50% due 11/1/2035	1,283,037	1,093,027
Pool FM1523, 2.50% due 8/1/2029	537,190	486,514
Pool FM2831, 2.50% due 5/1/2032	1,297,942	1,186,841
Pool FM3494, 2.50% due 4/1/2048	1,142,020	930,263
Pool FM5458, 1.50% due 12/1/2035	1,284,625	1,071,186
Pool FS0898, 3.00% due 2/1/2052	4,889,219	4,056,051
Pool FS0916, 3.00% due 3/1/2052	2,693,245	2,229,237
Pool MA2353, 3.00% due 8/1/2035	623,447	557,071
Pool MA3465, 4.00% due 9/1/2038	349,866	325,343
Pool MA3557, 4.00% due 1/1/2029	420,701	399,511
Pool MA3681, 3.00% due 6/1/2034	310,475	282,869
Pool MA3826, 3.00% due 11/1/2029	646,864	592,261
Pool MA3896, 2.50% due 1/1/2035	93,759	83,037
Pool MA3953, 2.50% due 3/1/2030	365,677	329,015
Pool MA4148, 2.00% due 10/1/2030	459,407	414,825
Pool MA4390, 2.00% due 7/1/2031	3,266,967	2,949,388
Pool MA4579, 3.00% due 4/1/2052	2,292,716	1,899,377
Pool MA4598, 2.50% due 5/1/2052	1,168,815	927,858
Government National Mtg Assoc.,		
b Pool 751392, 5.00% due 2/20/2061	174,907	171,652
b Pool 894205, 2.625% (H15T1Y + 1.50%) due 8/20/2039	81,128	78,313
b Pool MA0100, 3.875% (H15T1Y + 1.50%) due 5/20/2042	160,980	158,809
Pool MA0907, 2.00% due 4/20/2028	425,372	383,133
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	898,654
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	1,388,163	1,335,778
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,845,126	1,759,978
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-3 Class HA, 3.25% due 7/25/2056	916,444	825,157
b Series 2017-4 Class HT, 3.25% due 6/25/2057	2,659,220	2,311,227
b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,169,651	1,046,384
b Series 2018-2 Class HA, 3.00% due 11/25/2057	646,103	584,751
Series 2018-3 Class HA, 3.00% due 8/25/2057	883,021	793,221
b Series 2018-3 Class MA, 3.50% due 8/25/2057	972,190	895,521
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,090,344	976,144
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,071,835	1,895,657
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,848,484	1,683,296
Series 2019-3 Class MA, 3.50% due 10/25/2058	734,489	673,002
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,109,750	991,467
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,651,540	1,457,736
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,621,876	1,401,297
Series 2020-3 Class MA, 2.00% due 5/25/2060	527,441	453,987
Series 2020-3 Class MT, 2.00% due 5/25/2060	645,581	490,485
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,942,059	1,690,959
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,942,059	1,675,139
TOTAL MORTGAGE BACKED (Cost \$126,544,309)		<u>112,147,717</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term U.S. Government Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 0.5%		
OTHER ASSET BACKED — 0.5%		
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	\$ 992,583	\$ 909,197
		<u>909,197</u>
TOTAL ASSET BACKED SECURITIES (Cost \$992,583)		<u>909,197</u>
CORPORATE BONDS — 1.8%		
UTILITIES — 1.8%		
Electric Utilities — 1.8%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,767,350	3,084,981
		<u>3,084,981</u>
TOTAL CORPORATE BONDS (Cost \$3,658,366)		<u>3,084,981</u>
SHORT-TERM INVESTMENTS — 0.3%		
Federal Agricultural Mortgage Corp. Discount Notes, due 10/2/2023	455,000	455,000
TOTAL SHORT-TERM INVESTMENTS (Cost \$454,934)		<u>455,000</u>
TOTAL INVESTMENTS — 98.7% (Cost \$187,120,258)		\$169,455,378
OTHER ASSETS LESS LIABILITIES — 1.3%		<u>2,293,659</u>
NET ASSETS — 100.0%		<u>\$171,749,037</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 September 30, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,363,520, representing 3.71% 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 IBOR Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	TSFR3M	Term SOFR 3 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
PREFERRED STOCK — 0.4%			
FINANCIAL SERVICES — 0.4%			
Capital Markets — 0.4%			
^{a,b}	Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	1,162	\$ 26,471,813
			26,471,813
	TOTAL PREFERRED STOCK (Cost \$29,019,196)		26,471,813
ASSET BACKED SECURITIES — 14.2%			
AUTO RECEIVABLES — 2.1%			
^c	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 4,166,229	4,125,366
^c	ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	422,369	421,324
	ACM Auto Trust,		
^c	Series 2023-1A Class A, 6.61% due 1/22/2030	1,948,512	1,945,404
^c	Series 2023-2A Class A, 7.97% due 6/20/2030	9,490,281	9,496,383
	American Credit Acceptance Receivables Trust,		
^c	Series 2020-2 Class C, 3.88% due 4/13/2026	1,450,014	1,447,186
^c	Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,246,219
	Arivo Acceptance Auto Loan Receivables Trust,		
^c	Series 2019-1 Class B, 3.37% due 6/15/2025	1,166,757	1,165,626
^c	Series 2021-1A Class A, 1.19% due 1/15/2027	1,412,789	1,381,675
^c	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	5,079,071	5,084,952
	BOF URSA VI Funding Trust I,		
^c	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,484,229	3,429,520
^c	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	9,175,597	9,031,560
^c	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	11,835,351	11,769,676
	Carvana Auto Receivables Trust,		
^c	Series 2023-N1 Class A, 6.36% due 4/12/2027	6,920,839	6,918,881
^c	Series 2023-N3 Class A, 6.41% due 9/10/2027	4,637,000	4,636,154
^c	Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	864,727	857,485
^c	DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	2,855,611	2,831,728
^c	Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	540,218	534,632
	FHF Trust,		
^c	Series 2021-1A Class A, 1.27% due 3/15/2027	5,743,129	5,529,657
^c	Series 2021-2A Class A, 0.83% due 12/15/2026	4,603,800	4,417,795
^c	Series 2023-1A Class A2, 6.57% due 6/15/2028	4,950,823	4,915,891
^c	Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	2,342,332	2,317,979
	Lendbuzz Securitization Trust,		
^c	Series 2021-1A Class A, 1.46% due 6/15/2026	8,663,839	8,326,731
^c	Series 2022-1A Class A, 4.22% due 5/17/2027	7,394,795	7,170,296
^c	Series 2023-2A Class A2, 7.09% due 10/16/2028	4,800,000	4,794,007
^c	Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	4,792,615	4,791,067
^{c,d}	Oscar U.S. Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	7,103,340	7,020,747
^c	Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032	16,850,000	16,866,080
^c	Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	3,792,018	3,784,248
			139,258,269
CREDIT CARD — 1.2%			
^c	Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,052,361
^c	Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	17,001,201
	Mercury Financial Credit Card Master Trust,		
^c	Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,966,911
^c	Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,652,448
^{c,e}	Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.79% due 11/15/2028	5,000,000	4,999,286
			78,672,207
OTHER ASSET BACKED — 7.9%			
^c	Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	19,751	19,730
^c	AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	9,999,904	9,974,919
^c	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	19,452,665	18,705,315
	Aqua Finance Trust,		
^c	Series 2020-AA Class A, 1.90% due 7/17/2046	15,237,224	13,797,858
^c	Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,411,037
^c	Series 2021-A Class A, 1.54% due 7/17/2046	10,937,544	9,560,563

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c,d	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.763% (SOFR30A + 1.45%) due 1/15/2037	\$ 20,000,000	\$ 19,774,990
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	869,286	855,977
	BHG Securitization Trust,		
c	Series 2021-B Class A, 0.90% due 10/17/2034	5,328,566	5,125,852
c	Series 2022-A Class A, 1.71% due 2/20/2035	16,827,817	16,115,743
c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	779,147	749,726
c,d	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000	5,107,005
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	3,721,003	3,494,651
c	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	7,766,924	7,647,221
c	Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	10,009,415	9,689,454
c	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	30,768,203
c	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	23,742,885
c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	3,319,884	3,156,948
c,d	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,251,309	2,015,694
	Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	1,928,983	1,900,496
c	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	9,855,000	9,472,530
	Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,866,494	16,365,543
	Foundation Finance Trust,		
c	Series 2019-1A Class A, 3.86% due 11/15/2034	2,313,081	2,275,858
c	Series 2020-1A Class A, 3.54% due 7/16/2040	3,988,866	3,838,313
c	Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,797,510
c	Series 2021-1A Class A, 1.27% due 5/15/2041	13,549,745	11,875,571
c	Series 2021-2A Class A, 2.19% due 1/15/2042	10,055,956	8,946,998
	Goldman Home Improvement Trust Issuer Trust,		
c	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	10,580,851	9,726,462
c	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	5,010,629	4,794,605
c	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	17,666,000	14,592,096
	GoodLeap Sustainable Home Solutions Trust,		
c	Series 2021-3CS Class A, 2.10% due 5/20/2048	15,204,439	11,083,165
c	Series 2021-4GS Class A, 1.93% due 7/20/2048	10,064,356	7,208,776
b,c,d	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.467% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,152,253
	HERO Funding Trust,		
c	Series 2015-1A Class A, 3.84% due 9/21/2040	2,170,621	1,929,702
c	Series 2017-2A Class A1, 3.28% due 9/20/2048	444,315	374,229
	Hilton Grand Vacations Trust,		
c	Series 2019-AA Class A, 2.34% due 7/25/2033	3,306,153	3,117,487
c	Series 2020-AA Class A, 2.74% due 2/25/2039	683,635	638,382
c	HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	3,240,213	2,904,218
c	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,769,319	7,351,356
	LendingPoint Asset Securitization Trust,		
c	Series 2020-REV1 Class A, 2.731% due 10/15/2028	1,208,655	1,207,058
c	Series 2022-B Class A, 4.77% due 10/15/2029	3,362,366	3,328,333
	LendingPoint Pass-Through Trust,		
c	Series 2022-ST1 Class A, 2.50% due 3/15/2028	2,209,057	2,127,668
c	Series 2022-ST3 Class A, 4.00% due 5/15/2028	4,554,790	4,419,850
c	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	2,751,364	2,706,268
c	Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	15,960,683	12,016,235
c	Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	2,579,372	2,569,312
	Mosaic Solar Loan Trust,		
c	2020-1A Class A, 2.10% due 4/20/2046	3,529,343	2,941,348
c	Series 2019-1A Class A, 4.37% due 12/21/2043	1,080,461	976,676
c	Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	3,769,739	3,749,611
c	Oportun Funding XIII LLC, Series 2019-A Class B, 3.87% due 8/8/2025	2,203,300	2,158,482
c	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	3,756,522	3,589,959
c	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,449,283
	Pagaya AI Debt Selection Trust,		
c	Series 2021-3 Class A, 1.15% due 5/15/2029	1,471,677	1,466,575
c	Series 2021-HG1 Class A, 1.22% due 1/16/2029	4,412,437	4,251,513
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	13,671,636	13,387,492
c	Series 2022-2 Class A, 4.97% due 1/15/2030	6,254,313	6,183,415
c	Series 2023-1 Class A, 7.556% due 7/15/2030	5,368,262	5,388,450
b,c	Series 2023-5 Class AB, 7.277% due 4/15/2031	4,900,000	4,925,417
c	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	3,515,914	3,412,024
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	4,388,023	4,355,406

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
c	Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	\$ 2,600,000	\$ 2,600,774
c	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	2,389,743	2,395,181
c	Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	11,132,084
b,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,486,816
c	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,892,582
c	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	14,745,535	13,722,029
c	Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	560,392	549,043
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	22,691,403	20,812,062
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,405,149
c	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,645,236
	Upstart Pass-Through Trust,		
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	231,688	228,598
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	1,122,968	1,110,057
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,377,001	1,298,860
c	Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,783,281	1,687,706
c	Series 2021-ST6 Class A, 1.85% due 8/20/2027	2,237,772	2,098,553
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	3,097,334	3,011,698
	Upstart Securitization Trust,		
c	Series 2021-4 Class A, 0.84% due 9/20/2031	911,931	903,459
c	Series 2023-1 Class A, 6.59% due 2/20/2033	2,637,070	2,622,341
	Upstart Structured Pass-Through Trust,		
c	Series 2022-1A Class A, 3.40% due 4/15/2030	21,589,672	21,052,303
c	Series 2022-4A Class A, 7.01% due 11/15/2030	4,737,341	4,728,888
			<u>536,053,115</u>
STUDENT LOAN — 3.0%			
	College Avenue Student Loans LLC,		
b,c	Series 2021-A Class A1, 6.534% (TSFR1M + 1.21%) due 7/25/2051	8,065,636	7,917,058
c	Series 2021-A Class A2, 1.60% due 7/25/2051	1,865,195	1,583,370
b,c	Series 2021-C Class A1, 6.334% (TSFR1M + 1.01%) due 7/26/2055	13,181,920	12,741,292
	Commonbond Student Loan Trust,		
c	Series 18-CGS Class A1, 3.87% due 2/25/2046	1,597,287	1,513,091
c	Series 2020-1 Class A, 1.69% due 10/25/2051	11,381,496	9,620,772
c	Series 2021-AGS Class A, 1.20% due 3/25/2052	9,045,698	7,389,672
c	Series 2021-BGS Class A, 1.17% due 9/25/2051	10,432,366	8,458,602
c	Navient Private Education Loan Trust, Series 2017-A Class A2A, 2.88% due 12/16/2058	338,191	336,276
	Navient Private Education Refi Loan Trust,		
b,c	Series 2019-D Class A2B, 6.497% (TSFR1M + 1.16%) due 12/15/2059	7,865,340	7,780,909
c	Series 2021-A Class A, 0.84% due 5/15/2069	2,967,305	2,553,960
c	Series 2022-BA Class A, 4.16% due 10/15/2070	20,873,116	19,488,710
	Navient Student Loan Trust,		
b	Series 2014-1 Class A3, 5.939% (SOFR30A + 0.62%) due 6/25/2031	4,305,501	4,177,581
b,c	Series 2019-BA Class A2B, 6.427% (TSFR1M + 1.09%) due 12/15/2059	1,185,790	1,173,960
	Nelnet Student Loan Trust,		
b,c	Series 2013-1A Class A, 6.029% (SOFR30A + 0.71%) due 6/25/2041	2,596,432	2,517,415
b,c	Series 2015-2A Class A2, 6.029% (SOFR30A + 0.71%) due 9/25/2042	19,790,925	19,036,867
b,c	Series 2015-3A Class A2, 6.029% (SOFR30A + 0.71%) due 2/27/2051	1,141,673	1,132,885
b,c	Series 2021-CA Class AFL, 6.179% (TSFR1M + 0.85%) due 4/20/2062	11,061,176	10,871,262
b,c	Series 2021-DA Class AFL, 6.129% (TSFR1M + 0.80%) due 4/20/2062	16,018,820	15,679,235
b,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.979% (SOFR30A + 0.66%) due 5/25/2057	616,390	603,656
b,c,d	Prodigy Finance DAC, Series 2021-1A Class A, 6.684% (TSFR1M + 1.36%) due 7/25/2051	1,992,472	1,980,451
	SLM Student Loan Trust,		
b	Series 2011-2 Class A2, 6.629% (SOFR30A + 1.31%) due 10/25/2034	8,268,673	8,295,742
b	Series 2013-6 Class A3, 6.079% (SOFR30A + 0.76%) due 6/26/2028	22,978,971	22,429,174
	SMB Private Education Loan Trust,		
b,c	Series 2017-B Class A2B, 6.197% (TSFR1M + 0.86%) due 10/15/2035	718,185	712,418
b,c	Series 2021-D Class A1B, 6.047% (TSFR1M + 0.71%) due 3/17/2053	6,584,893	6,434,992
b,c	Series 2021-E Class A1B, 6.077% (TSFR1M + 0.74%) due 2/15/2051	19,984,498	19,564,591
b,c	Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.139% (TSFR1M + 0.81%) due 11/20/2061	5,454,202	5,403,645
			<u>199,397,586</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$1,012,720,876)		<u>953,381,177</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
CORPORATE BONDS — 44.5%			
AUTOMOBILES & COMPONENTS — 0.9%			
Automobile Components — 0.1%			
d	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	\$ 5,434,000	\$ 5,168,929
Automobiles — 0.7%			
b,c	Daimler Truck Finance North America LLC, 6.094% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,396,296
	Hyundai Capital America,		
c	0.875% due 6/14/2024	8,710,000	8,394,872
c	1.00% due 9/17/2024	8,872,000	8,452,621
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	8,622,934
c	2.375% due 10/15/2027	3,500,000	3,032,505
c	3.00% due 2/10/2027	2,105,000	1,905,236
c,d	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	2,970,000	2,661,268
c,d	Kia Corp., 2.375% due 2/14/2025	4,800,000	4,573,872
Trading Companies & Distributors — 0.1%			
c	LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,648,740
			<u>58,857,273</u>
BANKS — 1.4%			
Banks — 1.4%			
b,c,d	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,471,350
	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,552,855
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	10,186,627
b,c,d	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,546,717
b	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,374,000	2,151,105
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	6,823,000	6,178,704
	3.45% due 6/2/2025	4,453,000	4,227,723
	4.40% due 7/13/2027	4,940,000	4,583,233
	Sumitomo Mitsui Trust Bank Ltd.,		
c,d	0.85% due 3/25/2024	1,550,000	1,512,583
c,d	5.65% due 3/9/2026	3,800,000	3,783,584
	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	6,974,355
	U.S. Bancorp,		
b	4.653% (SOFR + 1.23%) due 2/1/2029	7,881,000	7,371,020
b	5.775% (SOFR + 2.02%) due 6/12/2029	7,380,000	7,187,456
	Wells Fargo & Co.,		
b	3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,469,158
b	4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,289,530
b	5.574% (SOFR + 1.74%) due 7/25/2029	4,450,000	4,340,886
			<u>94,826,886</u>
CAPITAL GOODS — 0.5%			
Aerospace & Defense — 0.1%			
	Boeing Co., 2.196% due 2/4/2026	6,256,000	5,747,199
Industrial Conglomerates — 0.0%			
	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,031,770
Machinery — 0.4%			
	Flowserve Corp., 3.50% due 10/1/2030	5,914,000	4,924,824
d	nVent Finance Sarl, 4.55% due 4/15/2028	7,023,000	6,575,495
	Regal Rexnord Corp.,		
c	6.05% due 2/15/2026	4,906,000	4,843,105
c	6.30% due 2/15/2030	5,891,000	5,708,733
	Westinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024	3,853,000	3,815,433
			<u>34,646,559</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 0.3%			
Commercial Services & Supplies — 0.3%			
	Avery Dennison Corp., 5.75% due 3/15/2033	\$ 5,724,000	\$ 5,595,954
	Equifax, Inc., 2.35% due 9/15/2031	9,240,000	7,013,807
	5.10% due 6/1/2028	4,590,000	4,422,511
	Quanta Services, Inc., 0.95% due 10/1/2024	5,296,000	5,010,281
			<u>22,042,553</u>
COMMERCIAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
c,d	Element Fleet Management Corp., 6.271% due 6/26/2026	11,400,000	11,352,006
			<u>11,352,006</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%			
Specialty Retail — 0.2%			
	Advance Auto Parts, Inc., 1.75% due 10/1/2027	4,763,000	3,866,603
	3.90% due 4/15/2030	6,584,000	5,344,365
	Tractor Supply Co., 5.25% due 5/15/2033	1,265,000	1,191,061
			<u>10,402,029</u>
CONSUMER DURABLES & APPAREL — 0.0%			
Household Durables — 0.0%			
c,d	Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,947,080
			<u>1,947,080</u>
CONSUMER SERVICES — 0.1%			
Hotels, Restaurants & Leisure — 0.1%			
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	9,998,900
			<u>9,998,900</u>
ENERGY — 1.8%			
Energy Equipment & Services — 0.0%			
c,d,f,g	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	35,537
Oil, Gas & Consumable Fuels — 1.8%			
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,624,853
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,308,138
c	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	10,778,000	8,201,519
	Galaxy Pipeline Assets Bidco Ltd., 1.75% due 9/30/2027	30,294,383	27,974,439
c,d	2.16% due 3/31/2034	8,906,484	7,434,509
c,d,f,g	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	19,566,512
c	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	11,481,110
	Kinder Morgan, Inc., 5.20% due 6/1/2033	7,878,000	7,285,496
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,089,180
c,d	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	10,703,745
			<u>119,705,038</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%			
Diversified REITs — 2.0%			
	American Tower Corp., 1.45% due 9/15/2026	4,969,000	4,382,310
	1.50% due 1/31/2028	1,793,000	1,485,339
	2.40% due 3/15/2025	12,850,000	12,180,258
	3.65% due 3/15/2027	6,380,000	5,915,536
	Crown Castle, Inc., 1.05% due 7/15/2026	2,722,000	2,387,983
	5.00% due 1/11/2028	7,301,000	7,041,158
	Digital Realty Trust LP, 4.45% due 7/15/2028	4,880,000	4,566,070
	Extra Space Storage LP, 3.90% due 4/1/2029	4,920,000	4,412,600
	5.70% due 4/1/2028	3,245,000	3,202,685
	Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,060,325

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	SBA Tower Trust,		
c	1.631% due 5/15/2051	\$ 26,000,000	\$ 22,486,680
c	1.84% due 4/15/2027	8,140,000	6,973,516
c	2.836% due 1/15/2050	12,661,000	12,118,358
c	6.599% due 1/15/2028	7,950,000	7,970,779
	Service Properties Trust,		
	4.35% due 10/1/2024	10,161,000	9,749,784
	4.65% due 3/15/2024	4,233,000	4,166,500
	5.25% due 2/15/2026	4,020,000	3,662,823
	Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	11,510,968
	Vornado Realty LP,		
	2.15% due 6/1/2026	7,000,000	5,945,310
	3.40% due 6/1/2031	2,916,000	2,102,990
			<u>138,321,972</u>
FINANCIAL SERVICES — 8.0%			
Capital Markets — 1.9%			
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,313,000	1,989,851
	Blue Owl Capital Corp., 2.625% due 1/15/2027	1,835,000	1,576,375
	Blue Owl Capital Corp. III, 3.125% due 4/13/2027	16,243,000	13,884,029
	Blue Owl Credit Income Corp.,		
	3.125% due 9/23/2026	19,056,000	16,745,650
	4.70% due 2/8/2027	4,870,000	4,421,911
	Blue Owl Technology Finance Corp.,		
	2.50% due 1/15/2027	10,556,000	8,862,923
c	3.75% due 6/17/2026	12,276,000	10,869,539
c	4.75% due 12/15/2025	17,883,000	16,544,279
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	12,266,609
	3.375% due 1/20/2027	7,458,000	6,515,458
c,d	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	8,681,418
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,211,765
	Nasdaq, Inc., 5.55% due 2/15/2034	4,632,000	4,418,882
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	14,960,000	14,510,452
Financial Services — 5.7%			
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	6,223,616
c	3.75% due 7/15/2027	8,520,000	7,305,900
c	3.95% due 7/15/2026	14,391,000	12,950,893
d	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,780,600
	Bank of America Corp.,		
b	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,227,820
b	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,741,728
b	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,218,497
b	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,201,342
b	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,771,105
	BNP Paribas SA,		
b,c,d	1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,268,080
b,c,d	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,007,673
b,c,d	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,477,200
b	Charles Schwab Corp., 6.394% (SOFRINDEX + 1.05%) due 3/3/2027	29,648,000	29,274,139
	Citigroup, Inc.,		
b	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,475,387
b	3.07% (SOFR + 1.28%) due 2/24/2028	9,000	8,163
b	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,071,668
	3.40% due 5/1/2026	2,425,000	2,278,263
b	4.412% (SOFR + 3.91%) due 3/31/2031	7,315,000	6,563,164
b	6.01% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,737,064
	Deutsche Bank AG,		
d	0.898% due 5/28/2024	10,952,000	10,569,556
b,d	2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,312,175
	Goldman Sachs Group, Inc.,		
b	1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,927,344
b	5.789% (SOFR + 0.50%) due 7/16/2024	14,450,000	13,799,461
b	5.844% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,493,899

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
b	6.021% (SOFR + 0.70%) due 1/24/2025	\$ 6,322,000	\$ 6,307,396
b	6.164% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,682,313
HSBC Holdings plc,			
b,d	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,377,272
b,d	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,810,407
b,d	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	8,102,888
b,d	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,328,760
b,d	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,886,415
b,d	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,026,049
b,d	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,252,310
b,d	5.21% (SOFR + 2.61%) due 8/11/2028	2,330,000	2,242,322
b,d	5.923% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,582,020
JPMorgan Chase & Co.,			
b	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,171,802
b	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,376,263
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,794,702
b	6.263% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,423,105
b,d	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,431,295
Mitsubishi UFJ Financial Group, Inc.,			
b,d	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,492,013
b,d	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,250,640
b,d	1.64% (H15T1Y + 0.67%) due 10/13/2027	3,750,000	3,304,275
b,d	2.309% (H15T1Y + 0.95%) due 7/20/2032	2,750,000	2,105,895
b,d	4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,496,264
b,d	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,250,000	1,207,813
b,d	5.354% (H15T1Y + 1.90%) due 9/13/2028	5,000,000	4,888,050
Morgan Stanley,			
b	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,553,071
b	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	9,095,151
b,d	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,647,740
Societe Generale SA,			
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,345,825
c,d	2.625% due 1/22/2025	4,000,000	3,803,040
c,d	3.875% due 3/28/2024	8,000,000	7,899,280
b,c,d	6.368% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,358,080
Sumitomo Mitsui Financial Group, Inc.,			
d	1.402% due 9/17/2026	11,650,000	10,248,621
d	5.852% due 7/13/2030	5,000,000	4,920,200
b,c,d	UBS AG, 5.791% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,794,512
UBS Group AG,			
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,208,230
b,c,d	4.49% (H15T1Y + 1.60%) due 8/5/2025	9,800,000	9,630,166
b,c,d	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,364,292
Western Union Co., 2.85% due 1/10/2025		7,256,000	6,943,557
Insurance — 0.4%			
c	Five Corners Funding Trust III, 5.791% due 2/15/2033	5,900,000	5,791,322
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	22,567,151
			<u>536,894,385</u>
FOOD, BEVERAGE & TOBACCO — 0.9%			
Beverages — 0.6%			
c,d	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	21,406,452
Constellation Brands, Inc., 5.00% due 2/2/2026		2,750,000	2,700,995
Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028		17,717,000	14,855,705
Food Products — 0.1%			
b	General Mills, Inc., 6.58% (TSFR3M + 1.27%) due 10/17/2023	2,475,000	2,475,693
Ingredion, Inc., 2.90% due 6/1/2030		6,225,000	5,194,700

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Tobacco — 0.2%		
	BAT Capital Corp., 2.726% due 3/25/2031	\$ 2,950,000	\$ 2,270,644
	3.557% due 8/15/2027	1,538,000	1,404,671
	6.343% due 8/2/2030	2,879,000	2,835,470
	BAT International Finance plc, d 1.668% due 3/25/2026	4,764,000	4,289,934
	d 4.448% due 3/16/2028	3,000,000	2,793,300
			<u>60,227,564</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
	Health Care Equipment & Supplies — 0.2%		
c,d	Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,530,179
	Health Care Providers & Services — 0.7%		
	Centene Corp., 3.00% due 10/15/2030	9,314,000	7,510,996
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,281,147
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	11,943,098
c	IQVIA, Inc., 5.70% due 5/15/2028	4,800,000	4,663,536
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	8,355,000	7,474,383
			<u>62,403,339</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
	Household Products — 0.1%		
c,d	Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,843,450
			<u>3,843,450</u>
	INDUSTRIALS — 0.3%		
	Aerospace & Defense — 0.0%		
	Teledyne Technologies, Inc., 2.25% due 4/1/2028	3,027,000	2,604,612
	Transportation Infrastructure — 0.3%		
	Penske Truck Leasing Co. LP/PTL Finance Corp., c 5.55% due 5/1/2028	9,819,000	9,507,050
c	5.75% due 5/24/2026	2,480,000	2,443,296
c	6.05% due 8/1/2028	3,053,000	3,015,357
c	6.20% due 6/15/2030	2,400,000	2,364,552
			<u>19,934,867</u>
	INSURANCE — 8.4%		
	Insurance — 8.4%		
c	American National Group LLC, 6.144% due 6/13/2032	25,662,000	23,215,385
	Arthur J Gallagher & Co., 5.50% due 3/2/2033	4,712,000	4,515,792
c,d	Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	9,080,965
c	Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,256,680
	Brighthouse Financial Global Funding, c 1.55% due 5/24/2026	7,538,000	6,674,371
c	2.00% due 6/28/2028	10,733,000	8,863,419
b,c	6.053% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,205,620
	Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	10,006,334
	CNO Global Funding, c 1.65% due 1/6/2025	5,359,000	5,022,776
c	1.75% due 10/7/2026	9,414,000	8,272,741
c,d	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,149,507
	Enstar Group Ltd., d 3.10% due 9/1/2031	10,106,000	7,608,201
d	4.95% due 6/1/2029	16,116,000	14,863,303
	Equitable Financial Life Global Funding, c 1.00% due 1/9/2026	8,665,000	7,700,239
c	1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,386,072
c	1.80% due 3/8/2028	6,800,000	5,691,192
	F&G Global Funding, c 1.75% due 6/30/2026	16,912,000	14,890,847
c	2.00% due 9/20/2028	18,124,000	14,737,168
c	2.30% due 4/11/2027	11,752,000	10,232,466

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Fairfax Financial Holdings Ltd., 3.375% due 3/3/2031	\$ 5,261,000	\$ 4,272,248
d	4.625% due 4/29/2030	9,447,000	8,475,093
d	5.625% due 8/16/2032	15,746,000	14,698,261
c,d	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	13,691,360
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	14,931,000	12,657,009
	First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,676,283
	4.00% due 5/15/2030	4,316,000	3,657,508
	GA Global Funding Trust, 1.625% due 1/15/2026	1,940,000	1,730,907
c	2.25% due 1/6/2027	9,479,000	8,306,827
c	3.85% due 4/11/2025	11,960,000	11,492,603
b,c	5.844% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,784,956
	Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,122,332
c	Guardian Life Global Funding, 5.55% due 10/28/2027	9,750,000	9,760,627
	Horace Mann Educators Corp., 4.50% due 12/1/2025	6,533,000	6,188,254
	7.25% due 9/15/2028	4,920,000	4,917,196
	Jackson National Life Global Funding, 3.25% due 1/30/2024	5,000,000	4,950,700
c	5.25% due 4/12/2028	8,153,000	7,580,578
c	5.50% due 1/9/2026	12,660,000	12,354,261
	Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,701,701
	Metropolitan Life Global Funding I, 3.30% due 3/21/2029	4,000,000	3,547,880
b,c	5.599% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,679,036
b,c	Nationwide Mutual Insurance Co., 7.961% (SOFR + 2.64%) due 12/15/2024	16,096,000	16,113,545
	New York Life Global Funding, 4.55% due 1/28/2033	4,892,000	4,472,707
b,c	5.824% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,513,054
	Pacific Life Global Funding II, 5.964% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,268,024
b,c	6.145% (SOFRINDEX + 0.80%) due 3/30/2025	653,000	653,039
c	Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,067,674
	Protective Life Global Funding, 1.618% due 4/15/2026	14,716,000	13,165,081
c	3.218% due 3/28/2025	4,000,000	3,827,400
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	11,859,757
	Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	10,762,000	9,336,035
c	2.75% due 5/7/2025	13,490,000	12,671,831
c	5.243% due 2/2/2026	3,922,000	3,810,262
c	RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,014,609
c	Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,276,635
c	Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	36,136,932
	Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	16,433,374
	Willis North America, Inc., 4.65% due 6/15/2027	14,331,000	13,719,353
	5.35% due 5/15/2033	9,835,000	9,173,301
			<u>567,131,311</u>
MATERIALS — 1.4%			
Chemicals — 0.2%			
c,d	LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,859,850
c,d	OCP SA, 5.625% due 4/25/2024	8,555,000	8,502,473
d,f,g	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,129,812
Construction Materials — 0.0%			
	Vulcan Materials Co., 5.80% due 3/1/2026	1,095,000	1,090,620
Containers & Packaging — 0.7%			
	Amcor Finance USA, Inc., 5.625% due 5/26/2033	6,132,000	5,883,899
c,d	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,116,402
c	Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,068,996
c	Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,430,791
	Sonoco Products Co., 1.80% due 2/1/2025	11,725,000	11,063,475

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Metals & Mining — 0.5%		
d	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	\$ 23,500,000	\$ 19,824,600
c,d,f,g	Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,902,704
c,d	Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	2,511,076
c,d	POSCO, 5.625% due 1/17/2026	4,700,000	4,677,628
			<u>94,062,326</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
	Biotechnology — 0.4%		
	Amgen, Inc., 5.25% due 3/2/2033	4,699,000	4,490,646
	5.507% due 3/2/2026	7,240,000	7,186,641
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,320,000	4,905,306
	Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,561,976
d	Royalty Pharma plc, 1.75% due 9/2/2027	7,532,000	6,423,064
	Pharmaceuticals — 0.3%		
c	Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,406,375
	Cigna Group, 5.685% due 3/15/2026	11,172,000	11,111,560
	Viatis, Inc., 2.30% due 6/22/2027	4,935,000	4,236,056
			<u>46,321,624</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.0%		
	Semiconductors & Semiconductor Equipment — 2.0%		
d	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	12,245,000	11,122,746
	Broadcom, Inc., 3.187% due 11/15/2036	6,583,000	4,721,064
c	4.00% due 4/15/2029	2,060,000	1,856,699
	4.15% due 11/15/2030	2,980,000	2,639,952
	4.75% due 4/15/2029	3,575,000	3,368,687
	Microchip Technology, Inc., 0.972% due 2/15/2024	15,694,000	15,408,369
	4.25% due 9/1/2025	10,634,000	10,291,054
	Micron Technology, Inc., 5.327% due 2/6/2029	7,690,000	7,387,629
	6.75% due 11/1/2029	9,900,000	10,064,142
	Qorvo, Inc., 1.75% due 12/15/2024	9,528,000	8,974,423
c	3.375% due 4/1/2031	14,210,000	11,262,846
	4.375% due 10/15/2029	930,000	817,963
c,d	Renesas Electronics Corp., 1.543% due 11/26/2024	19,196,000	18,094,917
	SK Hynix, Inc., 1.00% due 1/19/2024	6,800,000	6,692,424
c,d	1.50% due 1/19/2026	10,200,000	9,162,762
c,d	2.375% due 1/19/2031	6,588,000	4,959,578
c,d	6.25% due 1/17/2026	3,000,000	2,997,450
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,179,359
			<u>133,002,064</u>
	SOFTWARE & SERVICES — 2.4%		
	Information Technology Services — 1.4%		
	Block Financial LLC, 2.50% due 7/15/2028	10,392,000	8,825,718
	Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	3,880,000	3,771,244
	DXC Technology Co., 2.375% due 9/15/2028	26,644,000	21,661,572
d	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,178,610
d	Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	4,800,219
	Global Payments, Inc., 1.50% due 11/15/2024	5,624,000	5,338,582
	2.15% due 1/15/2027	3,516,000	3,098,756
	Kyndryl Holdings, Inc., 2.05% due 10/15/2026	10,562,000	9,204,889
	2.70% due 10/15/2028	22,750,000	18,691,627
	Leidos, Inc., 2.30% due 2/15/2031	8,489,000	6,513,525
c	Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,514,266

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Internet Software & Services — 0.3%		
	Prosus NV,		
c,d	3.061% due 7/13/2031	\$ 7,816,000	\$ 5,808,148
c,d	3.257% due 1/19/2027	6,400,000	5,671,744
c,d	4.193% due 1/19/2032	13,254,000	10,564,896
	Software — 0.7%		
	Fidelity National Information Services, Inc.,		
	1.15% due 3/1/2026	1,611,000	1,442,312
	4.70% due 7/15/2027	7,167,000	6,937,154
c	Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,394,288
c	MSCI, Inc., 3.625% due 9/1/2030	10,700,000	8,964,246
c,d	Open Text Corp., 6.90% due 12/1/2027	9,723,000	9,741,863
	VMware, Inc., 4.50% due 5/15/2025	4,543,000	4,435,603
			<u>160,559,262</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 2.0%		
	Communications Equipment — 0.4%		
	Motorola Solutions, Inc.,		
	2.30% due 11/15/2030	1,582,000	1,225,591
	5.60% due 6/1/2032	24,026,000	22,944,590
	Electronic Equipment, Instruments & Components — 1.0%		
	Arrow Electronics, Inc., 6.125% due 3/1/2026	7,556,000	7,516,709
	Avnet, Inc., 6.25% due 3/15/2028	9,844,000	9,802,163
d	Flex Ltd., 4.875% due 5/12/2030	2,507,000	2,331,761
	TD SYNEX Corp., 1.75% due 8/9/2026	28,691,000	25,190,411
	Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,708,280
	Vontier Corp.,		
	1.80% due 4/1/2026	5,272,000	4,723,026
	2.40% due 4/1/2028	5,266,000	4,372,465
	Office Electronics — 0.2%		
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	16,381,000	13,979,873
	Technology Hardware, Storage & Peripherals — 0.4%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	6,976,000	6,808,297
	Lenovo Group Ltd.,		
c,d	5.831% due 1/27/2028	10,065,000	9,876,684
d	5.875% due 4/24/2025	10,600,000	10,565,974
			<u>136,045,824</u>
	TELECOMMUNICATION SERVICES — 0.9%		
	Diversified Telecommunication Services — 0.8%		
	AT&T, Inc.,		
	2.55% due 12/1/2033	1,016,000	745,765
	5.539% due 2/20/2026	31,242,000	31,016,745
	NBN Co. Ltd.,		
c,d	1.45% due 5/5/2026	20,000,000	17,967,600
c,d,e	5.75% due 10/6/2028	5,000,000	5,021,200
	Wireless Telecommunication Services — 0.1%		
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	4,275,000	3,937,745
	2.625% due 4/15/2026	4,847,000	4,481,633
			<u>63,170,688</u>
	TRANSPORTATION — 0.2%		
	Air Freight & Logistics — 0.2%		
	Ryder System, Inc., 5.65% due 3/1/2028	4,959,000	4,904,054
c	TTX Co., 4.15% due 1/15/2024	6,000,000	5,964,780
	Diversified Consumer Services — 0.0%		
	University of Chicago, Series 12-B, 3.065% due 10/1/2024	183,000	175,988
			<u>11,044,822</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
UTILITIES — 8.9%		
Electric Utilities — 7.5%		
AEP Texas, Inc., 5.40% due 6/1/2033	\$ 4,350,000	\$ 4,144,201
Series I, 2.10% due 7/1/2030	12,187,000	9,614,934
^c Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	37,810,065
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	10,832,000	10,165,074
^c Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	4,642,692
Ameren Corp., 3.50% due 1/15/2031	5,200,000	4,461,964
American Electric Power Co., Inc., 2.031% due 3/15/2024	3,898,000	3,822,808
2.30% due 3/1/2030	14,211,000	11,404,754
Series M, 0.75% due 11/1/2023	9,667,000	9,620,598
Appalachian Power Co., 3.40% due 6/1/2025	3,000,000	2,876,640
Series BB, 4.50% due 8/1/2032	6,337,000	5,675,037
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	8,546,866
3.20% due 4/15/2025	9,395,000	8,983,969
Black Hills Corp., 1.037% due 8/23/2024	22,410,000	21,418,357
2.50% due 6/15/2030	5,490,000	4,385,522
5.95% due 3/15/2028	1,484,000	1,483,955
6.15% due 5/15/2034	3,340,000	3,249,954
^c Caledonia Generating LLC, 1.95% due 2/28/2034	18,035,561	14,768,834
^b CenterPoint Energy, Inc., 5.991% (SOFRINDEX + 0.65%) due 5/13/2024	2,289,000	2,288,474
Comision Federal de Electricidad, ^{c,d} 3.348% due 2/9/2031	8,740,000	6,842,284
^{c,d} 4.688% due 5/15/2029	6,125,000	5,509,744
^d 5.00% due 9/29/2036	17,791,200	15,148,317
Consolidated Edison, Inc., Series A, 0.65% due 12/1/2023	12,309,000	12,205,727
Dominion Energy, Inc., 5.375% due 11/15/2032	15,885,000	15,166,680
Series B, 3.60% due 3/15/2027	17,076,000	15,910,905
DTE Energy Co., 4.875% due 6/1/2028	8,813,000	8,509,304
Duke Energy Corp., 4.50% due 8/15/2032	10,750,000	9,666,507
Enel Finance International NV, ^{c,d} 1.375% due 7/12/2026	12,250,000	10,824,590
^{c,d} 1.875% due 7/12/2028	19,235,000	15,971,975
^{c,d} 2.25% due 7/12/2031	5,957,000	4,508,198
^{c,d} 5.00% due 6/15/2032	3,073,000	2,791,575
^{c,d} 7.50% due 10/14/2032	4,000,000	4,268,760
Entergy Louisiana LLC, 0.62% due 11/17/2023	3,963,000	3,938,865
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,213,033
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	7,525,354
3.45% due 12/1/2027	9,000,000	8,168,850
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,372,775
^c Evergy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,477,159
Georgia Power Co., 4.70% due 5/15/2032	14,681,000	13,596,074
ITC Holdings Corp., ^c 2.95% due 5/14/2030	14,800,000	12,258,692
^c 4.95% due 9/22/2027	12,703,000	12,359,130
^c 5.40% due 6/1/2033	5,000,000	4,747,400
^c Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,693,763
Kentucky Utilities Co., Series KENT, 5.45% due 4/15/2033	4,920,000	4,806,840
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	15,653,000	12,043,888
Louisville Gas & Electric Co., Series LOU, 5.45% due 4/15/2033	4,771,000	4,670,332
^c Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,436,797
^c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	420,677	415,250
^b Mississippi Power Co., Series A, 5.645% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,746,507
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,394,049
6.051% due 3/1/2025	4,701,000	4,708,381
Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,455,350

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pacific Gas & Electric Co., 3.25% due 2/16/2024	\$ 20,160,000	\$ 19,923,523
^c Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	961,713
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	2,405,000	1,859,907
Puget Energy, Inc., 2.379% due 6/15/2028	8,825,000	7,541,315
4.10% due 6/15/2030	4,742,000	4,126,773
^c Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,624,867
WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	9,680,343
Xcel Energy, Inc., 5.45% due 8/15/2033	7,262,000	6,934,992
Gas Utilities — 1.4%		
^c Brooklyn Union Gas Co., 4.632% due 8/5/2027	9,700,000	9,185,803
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	14,204,793
Northwest Natural Gas Co., 5.75% due 3/15/2033	7,311,000	6,990,266
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,717,036
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	12,206,000	11,501,470
Southwest Gas Corp., 2.20% due 6/15/2030	5,120,000	4,017,613
4.05% due 3/15/2032	13,150,000	11,369,095
5.45% due 3/23/2028	3,462,000	3,407,300
5.80% due 12/1/2027	4,828,000	4,819,551
^b Spire Missouri, Inc., 5.844% (SOFR + 0.50%) due 12/2/2024	24,347,000	24,289,541
		598,873,654
TOTAL CORPORATE BONDS (Cost \$3,265,109,495)		2,995,615,476
LONG-TERM MUNICIPAL BONDS — 0.2%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	4,933,555
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	9,870,296
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	860,000	842,020
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$16,763,470)		15,645,871
OTHER GOVERNMENT — 0.2%		
^{c,d} Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,476,924
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), 2.004% due 9/18/2024	1,317,353	1,284,077
^{c,d} 2.581% due 11/11/2024	1,553,476	1,522,210
^{c,d} Finance Department Government of Sharjah, 6.50% due 11/23/2032	3,828,000	3,799,749
^{c,d} Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,173,677	1,137,880
^d Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,872,680
TOTAL OTHER GOVERNMENT (Cost \$16,758,316)		15,093,520
U.S. TREASURY SECURITIES — 15.0%		
United States Treasury Inflation Indexed Bonds, 1.75%, 1/15/2028	5,928,242	5,758,511
United States Treasury Notes, 0.125%, 1/15/2024	10,000,000	9,849,609
2.50%, 2/28/2026	8,700,000	8,226,258
2.875%, 5/15/2032	145,498,000	127,719,963
3.375%, 5/15/2033	122,416,000	111,035,138
3.625%, 5/15/2026	5,000,000	4,846,484
3.875%, 8/15/2033	75,150,000	71,005,008
4.125%, 11/15/2032	46,188,000	44,549,769
4.25%, 5/31/2025	3,000,000	2,955,117
4.375%, 10/31/2024	19,520,000	19,298,875
United States Treasury Notes Inflationary Index, 0.125%, 4/15/2027 - 7/15/2031	343,457,204	303,108,594
0.25%, 1/15/2025	21,647,686	20,823,572
0.50%, 4/15/2024 - 1/15/2028	29,399,573	27,982,336
0.625%, 1/15/2024 - 7/15/2032	115,898,108	102,711,992
0.75%, 7/15/2028	89,073,053	82,880,929
1.125%, 1/15/2033	30,318,193	27,388,197
1.25%, 4/15/2028	23,540,748	22,380,373
1.375%, 7/15/2033	22,031,628	20,377,981
TOTAL U.S. TREASURY SECURITIES (Cost \$1,052,167,185)		1,012,898,706

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AGENCIES — 0.4%			
b,d	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.92% (TSFR3M + 0.61%), 4/15/2025	\$ 1,813,000	\$ 1,742,819
d	6.50%, 1/23/2029	10,007,000	8,097,664
d	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06%, 1/15/2026	375,000	354,120
d	2.512%, 1/15/2026	1,625,000	1,541,930
	Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693%, 8/15/2024	315,116	307,827
	Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	263,839	256,108
	Series 2009-20E Class 1, 4.43%, 5/1/2029	146,641	139,878
	Series 2009-20K Class 1, 4.09%, 11/1/2029	1,158,162	1,096,596
	Series 2011-20E Class 1, 3.79%, 5/1/2031	1,441,316	1,352,220
	Series 2011-20F Class 1, 3.67%, 6/1/2031	288,031	269,386
	Series 2011-20G Class 1, 3.74%, 7/1/2031	1,482,738	1,388,880
	Series 2011-20I Class 1, 2.85%, 9/1/2031	2,745,501	2,510,619
	Series 2011-20K Class 1, 2.87%, 11/1/2031	2,490,165	2,282,428
	Series 2012-20D Class 1, 2.67%, 4/1/2032	2,129,866	1,933,924
	Series 2012-20J Class 1, 2.18%, 10/1/2032	1,807,642	1,619,733
	Series 2012-20K Class 1, 2.09%, 11/1/2032	1,243,858	1,114,742
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$29,573,188)		26,008,874
MORTGAGE BACKED — 22.7%			
b,c	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	4,899,402	4,638,656
b,c	Series 2023-1 Class A1, 4.75% due 9/26/2067	14,307,101	13,509,485
b,c	Series 2023-2 Class A1, 4.65% due 10/25/2067	5,221,873	4,882,192
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	4,364,784	4,040,449
b,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	2,284,272	2,125,832
b,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	1,820,812	1,633,767
b,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	4,356,974	3,900,869
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,427,223
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,583,176
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,492,616
b,c	Series 2021-1R Class A1, 1.175% due 10/25/2048	8,974,514	7,010,524
c	Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	4,840,980
b,c,e	BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.146% due 11/5/2028	4,250,000	4,249,785
c	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	644,273	630,762
b,c	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	2,942,075
c	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,652,693
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,867,837	1,618,252
b,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,308,305	2,016,970
	CHINGE Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 3.007% due 1/25/2067	14,191,373	12,504,053
b,c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,221,271
b,c	Series 2023-1 Class A1, 7.065% due 3/25/2058	8,296,268	8,213,955
b,c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	747,606	657,992
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 4.655% due 3/25/2034	50,660	43,422
b,c	Series 2014-A Class A, 4.00% due 1/25/2035	493,431	457,801
b,c	Series 2014-J1 Class B4, 3.627% due 6/25/2044	1,489,969	1,114,891
b,c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	23,001,630	19,111,218
	CSMC Trust, Whole Loan Securities Trust CMO, Series 2013-HYB1 Class B3, 6.653% due 4/25/2043	86,239	85,123
b,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	8,978,912	6,816,831
b,c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	11,221,149	9,001,977
b,c	Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	15,509,869	12,538,187
b,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	11,953,492	11,244,747
c	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	2,920,000	2,302,778
b,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	3,346,217	3,010,601

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 2.739% due 11/25/2059	\$ 3,466,172	\$ 3,151,874
b,c	Series 2021-2 Class A1, 0.931% due 6/25/2066	10,583,090	7,914,125
b,c	Series 2022-1 Class A1, 2.206% due 1/25/2067	18,362,872	14,339,704
	Federal Home Loan Mtg Corp.,		
b	Pool 1L0322, 3.071% (H15T1Y + 2.07%) due 2/1/2048	2,554,650	2,554,339
b	Pool 760025, 3.661% (5-Yr. CMT + 1.310%) due 10/1/2047	3,342,733	3,171,748
b	Pool 841097, 3.10% (5-Yr. CMT + 1.300%) due 9/1/2048	5,228,521	4,899,299
b	Pool 841362, 1.719% (2.15% - SOFR30A) due 2/1/2052	6,420,931	5,629,330
b	Pool 841377, 1.953% (2.23% - SOFR30A) due 4/1/2052	6,790,405	5,877,391
b	Pool 841463, 2.152% (2.18% - SOFR30A) due 7/1/2052	15,234,030	12,748,628
	Pool D98887, 3.50% due 1/1/2032	700,635	654,511
	Pool G16710, 3.00% due 11/1/2030	259,326	243,226
	Pool RE6097, 2.00% due 5/1/2051	26,742,105	19,591,987
	Pool SE9046, 3.00% due 12/1/2051	23,239,464	19,145,885
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	197,451	202,754
	Series 3919 Class VB, 4.00% due 8/15/2024	23,874	23,782
	Series 3922 Class PQ, 2.00% due 4/15/2041	114,485	107,786
	Series 4120 Class TC, 1.50% due 10/15/2027	458,793	427,716
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,108,820
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808, 3.00% due 2/1/2052	12,040,976	9,999,759
	Pool RA7373, 3.00% due 5/1/2052	5,700,608	4,734,927
e	Pool SD0674, 2.50% due 9/1/2051	13,180,616	10,491,691
	Pool SD1374, 3.00% due 3/1/2052	14,501,589	12,011,631
	Pool SD1669, 2.50% due 1/1/2052	26,235,478	20,826,607
	Pool SD8205, 2.50% due 4/1/2052	25,227,258	20,026,516
	Pool SD8219, 2.50% due 6/1/2052	24,521,493	19,466,248
e	Pool SD8367, 5.50% due 10/1/2053	6,960,000	6,724,765
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
	Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	929,605	828,381
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,532,571	7,067,657
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	554,196	484,261
	Federal National Mtg Assoc.,		
b	Pool BH4523, 1.863% (5-Yr. CMT + 1.150%) due 4/1/2047	5,511,250	5,054,415
b	Pool BH4524, 2.143% (5-Yr. CMT + 1.150%) due 6/1/2046	10,275,148	9,376,005
b	Pool BM6929, 1.924% (2.13% - SOFR30A) due 7/1/2051	4,686,210	4,174,318
	Pool BM7067, 2.50% due 6/1/2051	3,415,065	2,653,657
b	Pool BO9998, 2.738% (H15T1Y + 2.03%) due 3/1/2048	4,167,862	3,851,982
b	Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	9,333,451	7,950,926
b	Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	5,546,743	4,870,710
	Federal National Mtg Assoc., CMO REMIC,		
b	Series 2009-17 Class AH, 0.541% due 3/25/2039	322,165	231,727
	Series 2012-129 Class LA, 3.50% due 12/25/2042	1,268,641	1,118,271
b	Series 2013-81 Class FW, 5.729% (SOFR30A + 0.41%) due 1/25/2043	3,126,316	3,028,303
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool AE0704, 4.00% due 1/1/2026	581,787	569,022
	Pool AS9749, 4.00% due 6/1/2047	8,528	7,724
	Pool BM4324, 3.50% due 7/1/2033	2,335,678	2,194,809
	Pool BP9550, 2.50% due 7/1/2035	8,272	7,307
	Pool BP9589, 2.50% due 8/1/2035	675,396	596,649
	Pool CB1810, 3.00% due 10/1/2051	13,820,690	11,447,644
	Pool FS0898, 3.00% due 2/1/2052	31,837,705	26,412,268
e	Pool FS5447, 2.50% due 9/1/2052	43,221,991	34,418,260
	Pool MA3465, 4.00% due 9/1/2038	3,137,596	2,917,675
	Pool MA3953, 2.50% due 3/1/2030	2,457,350	2,210,980
	Pool MA4390, 2.00% due 7/1/2031	1,208,778	1,091,274
	Pool MA4493, 2.50% due 12/1/2051	19,843,084	15,782,870
	Pool MA4579, 3.00% due 4/1/2052	28,613,099	23,704,225
	Pool MA4599, 3.00% due 5/1/2052	53,525,920	44,336,768
	Pool MA5138, 5.50% due 9/1/2053	4,970,298	4,802,311
	Pool MA5139, 6.00% due 9/1/2053	4,473,383	4,414,704
b,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,485,020	1,309,795

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b.c	GCAT Trust, Whole Loan Securities Trust CMO, Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	\$ 3,897,779	\$ 3,601,457
b.c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	9,431,493	8,508,073
b.c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	20,549,763	18,299,030
b.c	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	12,565,580	9,371,140
b.c	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2020-PJ2 Class B3, 3.534% due 7/25/2050	5,118,766	4,089,448
b	Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	13,285,985	13,268,682
b.c	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,776,516	3,590,627
b.c	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,515,372	5,342,917
c	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,525,084
b.c	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	16,056,213	12,698,823
b.c	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	21,310,103	17,050,951
b.c	Series 2022- NQM1 Class A1, 2.493% due 2/25/2067	36,801,051	31,394,381
b.c	Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	22,211,843	19,761,199
b.c	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	27,236,885	25,556,319
b.c	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2014-IVR3 Class B4, 4.854% due 9/25/2044	1,940,616	1,873,491
b.c	Series 2018-3 Class B2, 3.711% due 9/25/2048	2,409,022	2,099,718
b.c	Series 2018-6 Class B2, 3.891% due 12/25/2048	984,775	849,032
b.c	Series 2019-5 Class B3, 4.457% due 11/25/2049	7,888,641	6,886,512
b.c	Series 2019-HYB1 Class B3, 4.737% due 10/25/2049	5,542,030	4,833,772
b.c	Series 2019-INV2 Class B3A, 3.731% due 2/25/2050	9,146,222	6,843,732
b.c	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	35,507,960	27,493,409
b.c	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	13,206,089	10,706,258
b.c	Series 2022-2 Class A6A, 2.50% due 8/25/2052	31,444,022	27,113,980
b.c	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,972,839	8,110,495
b	Merill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.765% due 8/25/2034	126,199	123,159
b.c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,144,616	1,090,650
b.c	MFA Trust, Whole Loan Securities Trust CMO, Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	3,012,109	2,638,941
b.c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	16,125,623	13,467,372
b.c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	3,816,593	3,395,475
b.c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	23,389,910	19,195,755
b.c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	3,839,856
b.c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,433,909
b.c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	18,853,710	17,372,828
b.c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	14,038,299	13,770,067
b.c	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,046,767
b.c	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-2A Class A3, 4.00% due 3/25/2057	2,896,431	2,665,199
b.c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,526,365	3,271,001
b.c	Series 2017-4A Class A1, 4.00% due 5/25/2057	3,799,214	3,457,243
b.c	Series 2017-5A Class A1, 6.934% (TSFR1M + 1.61%) due 6/25/2057	272,273	270,500
b.c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,680,908	1,556,299
b.c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,054,261	1,907,672
b.c	Series 2018-2A Class A1, 4.50% due 2/25/2058	3,614,929	3,405,558
b.c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,115,516	1,968,689
b.c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	40,020,334	35,232,032
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	3,447,130
b.c	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	17,752,026	13,156,175
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	7,655,652	6,098,367
b.c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	45,783,511	35,415,255
b.c	PRKCM Trust, Whole Loan Securities Trust CMO, Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	29,695,298	22,648,722
b.c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	16,739,508	13,468,194
b.c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	32,063,042	29,817,180
b.c	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	284,533	284,533
b.c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	50,125,199	40,880,654
b.c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.474% due 2/25/2050	3,077,484	2,533,703
b	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2017-1 Class HA, 3.00% due 1/25/2056	4,391,210	3,937,476
b	Series 2017-3 Class HA, 3.25% due 7/25/2056	7,647,905	6,886,096
b	Series 2017-4 Class HT, 3.25% due 6/25/2057	7,128,298	6,195,469

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Limited Term Income Fund
September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
b	Series 2018-1 Class HA, 3.00% due 5/25/2057	\$ 4,649,364	\$ 4,159,376
b	Series 2018-2 Class HA, 3.00% due 11/25/2057	10,337,650	9,356,010
	Series 2018-3 Class HA, 3.00% due 8/25/2057	12,715,499	11,422,378
b	Series 2018-3 Class MA, 3.50% due 8/25/2057	8,228,248	7,579,347
	Series 2018-4 Class HA, 3.00% due 3/25/2058	10,723,294	9,600,159
	Series 2019-1 Class MA, 3.50% due 7/25/2058	20,872,799	19,097,883
	Series 2019-2 Class MA, 3.50% due 8/25/2058	22,142,612	20,163,856
	Series 2019-3 Class MA, 3.50% due 10/25/2058	10,368,048	9,500,103
	Series 2019-4 Class MA, 3.00% due 2/25/2059	17,121,509	15,296,613
	Series 2020-1 Class MA, 2.50% due 8/25/2059	2,838,303	2,505,234
	Series 2020-2 Class MA, 2.00% due 11/25/2059	21,428,427	18,514,099
	Series 2020-3 Class MA, 2.00% due 5/25/2060	12,136,420	10,446,239
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,737,914	2,839,906
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	15,354,047	13,885,181
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,583,543	2,315,486
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	22,632,805	19,706,481
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	30,429,285	26,247,030
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b	Series 2013-6 Class B4, 3.513% due 5/25/2043	716,584	463,708
b	Series 2013-7 Class B4, 3.507% due 6/25/2043	432,927	289,227
b,c	Series 2023-3 Class A1, 6.00% due 9/25/2053	4,343,583	4,221,095
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	345,988	335,399
b,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	601,244	581,720
b,c	Series 2020-2 Class A1, 1.381% due 5/25/2065	9,276,073	8,019,738
b,c	Series 2020-2 Class A2, 1.587% due 5/25/2065	1,802,336	1,560,303
b,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	615,337	537,596
b,c	Series 2021-2 Class A1, 1.737% due 12/25/2061	14,892,205	11,393,268
b,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	884,399	802,080
b,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	41,527,018	31,319,177
b	Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 6.01% due 3/25/2033	291,290	291,290
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	475,770	469,441
b,c	Series 2017-1 Class A1, 2.75% due 10/25/2056	190,563	188,435
b,c	Series 2018-1 Class A1, 3.00% due 1/25/2058	274,025	263,163
b,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	12,100,109	11,558,728
b,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	7,396,757	7,156,769
b,c	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	24,127,103	22,167,941
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,163,169
b,c	Series 2021-R1 Class A1, 0.82% due 10/25/2063	5,846,672	5,186,968
b,c	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	4,314,519	3,848,395
b,c	WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.842% due 3/20/2045	1,053,184	930,370
	TOTAL MORTGAGE BACKED (Cost \$1,734,050,588)		1,527,640,917
SHORT-TERM INVESTMENTS — 1.8%			
h	Thornburg Capital Management Fund	12,275,167	122,751,672
	TOTAL SHORT-TERM INVESTMENTS (Cost \$122,751,672)		122,751,672
	TOTAL INVESTMENTS — 99.4% (Cost \$7,278,913,986)		\$6,695,508,026
	OTHER ASSETS LESS LIABILITIES — 0.6%		38,652,418
	NET ASSETS — 100.0%		\$6,734,160,444

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Income Fund

September 30, 2023

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,149,924,787, representing 46.78% 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 Bond in default.
- g Non-income producing.
- h Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFRINDEX	Secured Overnight Financing Rate Index
ETM	Escrowed to Maturity	SPV	Special Purpose Vehicle
GO	General Obligation	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
ISD	Independent School District	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 17.4%		
United States Treasury Bill, 5.335% due 11/16/2023	\$6,000,000	\$ 5,960,288
5.535% due 3/28/2024	5,000,000	4,868,577
5.543% due 2/15/2024	6,000,000	5,879,838
United States Treasury Notes, 0.125% due 12/15/2023	3,000,000	2,968,125
0.50% due 11/30/2023	3,000,000	2,976,094
1.625% due 10/31/2023	2,000,000	1,994,219
1.75% due 6/30/2024	3,000,000	2,917,969
2.00% due 5/31/2024	2,750,000	2,687,480
2.125% due 7/31/2024	3,000,000	2,917,852
2.25% due 1/31/2024 - 4/30/2024	5,980,000	5,895,308
4.25% due 5/31/2025	3,000,000	2,955,117
5.00% due 8/31/2025	2,000,000	1,995,781
United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,899,558	1,881,401
TOTAL U.S. TREASURY SECURITIES (Cost \$45,936,331)		45,898,049
U.S. GOVERNMENT AGENCIES — 0.0%		
^{a,b} Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.92% (TSFR3M + 0.61%) due 4/15/2025	17,500	16,822
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	4,001	3,892
Series 2009-20E Class 1, 4.43% due 5/1/2029	14,664	13,988
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$36,266)		34,702
MORTGAGE BACKED — 1.6%		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2019-1 Class A1, 3.805% due 1/25/2049	20,278	18,771
^{a,c} Series 2019-3 Class A1, 2.962% due 10/25/2048	19,110	17,109
^c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	7,280	7,127
^{a,c} COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	245,111	202,818
^{a,c} CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.162% (TSFR1M + 3.83%) due 8/15/2026	300,000	258,157
^{a,c} CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	94,516	82,411
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	28,134	26,717
^{a,c} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	11,512	10,153
GCAT Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2021-CM1 Class A, 1.469% due 4/25/2065	222,976	201,145
^{a,c} Series 2021-CM2 Class A1, 2.352% due 8/25/2066	140,061	124,721
^c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	702,513
^{a,c} Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	65,407	62,323
^{a,c} MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	527,131	485,727
^{a,c} New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.934% (TSFR1M + 1.61%) due 6/25/2057	14,330	14,237
^{a,c} Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	272,983	263,505
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, ^a Series 2017-3 Class HA, 3.25% due 7/25/2056	27,493	24,755
^a Series 2018-1 Class HA, 3.00% due 5/25/2057	19,494	17,440
^a Series 2018-2 Class HA, 3.00% due 11/25/2057	73,840	66,829
^{a,c} SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	624,494	605,380
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, ^{a,c} Series 2016-5 Class A1, 2.50% due 10/25/2056	3,193	3,150
^{a,c} Series 2018-2 Class A1, 3.25% due 3/25/2058	21,930	20,949
^{a,c} Series 2018-6 Class A1A, 3.75% due 3/25/2058	777,880	752,642
^{a,c} Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	241,880	231,870
TOTAL MORTGAGE BACKED (Cost \$4,444,348)		4,200,449
ASSET BACKED SECURITIES — 25.3%		
AUTO RECEIVABLES — 12.6%		
^c ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	169,762	168,097
^c ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	28,257	28,187

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	ACM Auto Trust,		
c	Series 2023-1A Class A, 6.61% due 1/22/2030	\$ 531,412	\$ 530,565
c	Series 2023-2A Class A, 7.97% due 6/20/2030	747,584	748,064
	American Credit Acceptance Receivables Trust,		
c	Series 2019-4 Class D, 2.97% due 12/12/2025	147,700	147,514
c	Series 2022-3 Class A, 4.12% due 2/13/2026	76,195	76,109
	Arivo Acceptance Auto Loan Receivables Trust,		
c	Series 2021-1A Class A, 1.19% due 1/15/2027	376,706	368,410
c	Series 2022-1A Class A, 3.93% due 5/15/2028	978,255	956,850
	BOF URSA VI Funding Trust I,		
c	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	253,328	249,350
c	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	718,847	707,563
c	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	1,122,899	1,116,668
	Capital One Prime Auto Receivables Trust, Series 2022-1 Class A2, 2.71% due 6/16/2025	308,988	306,748
	CarMax Auto Owner Trust,		
	Series 2020-4 Class A3, 0.50% due 8/15/2025	620,250	609,470
	Series 2021-1 Class A3, 0.34% due 12/15/2025	542,686	528,740
	Series 2021-3 Class A3, 0.55% due 6/15/2026	1,583,319	1,520,154
	Carvana Auto Receivables Trust,		
c	Series 2019-1A Class E, 5.64% due 1/15/2026	444,993	444,136
	Series 2021-N3 Class A1, 0.35% due 6/12/2028	170,138	168,462
	Series 2021-N4 Class A1, 0.83% due 9/11/2028	187,210	184,122
c	Series 2022-N1 Class A1, 2.31% due 12/11/2028	431,232	423,089
c	Series 2023-N1 Class A, 6.36% due 4/12/2027	592,157	591,990
c	Series 2023-N3 Class A, 6.41% due 9/10/2027	725,000	724,868
c	CPS Auto Receivables Trust, Series 2023-A Class A, 5.54% due 3/16/2026	1,098,060	1,095,138
c	Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	33,330	33,051
	Drive Auto Receivables Trust, Series 2021-3 Class B, 1.11% due 5/15/2026	264,229	262,685
	DT Auto Owner Trust,		
c	Series 2022-1A Class A, 1.58% due 4/15/2026	316,343	314,833
c	Series 2022-2A Class A, 2.88% due 6/15/2026	499,270	495,734
c	Enterprise Fleet Financing LLC, Series 2022-2 Class A2, 4.65% due 5/21/2029	1,310,937	1,291,416
	Exeter Automobile Receivables Trust,		
c	Series 2019-3A Class D, 3.11% due 8/15/2025	400,442	396,301
c	Series 2019-4A Class D, 2.58% due 9/15/2025	537,184	528,802
	Series 2021-1A Class C, 0.74% due 1/15/2026	185,938	184,649
	FHF Trust,		
c	Series 2021-1A Class A, 1.27% due 3/15/2027	28,918	27,843
c	Series 2021-2A Class A, 0.83% due 12/15/2026	59,290	56,895
c	Series 2022-2A Class A, 6.14% due 12/15/2027	934,375	923,953
c	First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	941,349	917,753
	Flagship Credit Auto Trust,		
c	Series 2021-1 Class B, 0.68% due 2/16/2027	357,205	355,235
c	Series 2022-1 Class A, 1.79% due 10/15/2026	808,332	790,252
	GLS Auto Receivables Issuer Trust,		
c	Series 2021-2A Class C, 1.08% due 6/15/2026	612,484	598,963
c	Series 2022-2A Class A2, 3.55% due 1/15/2026	267,430	265,647
	Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	89,125	88,374
	Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	2,100,000	2,071,099
	Lendbuzz Securitization Trust,		
c	Series 2021-1A Class A, 1.46% due 6/15/2026	143,669	138,078
c	Series 2022-1A Class A, 4.22% due 5/17/2027	621,411	602,546
c	Series 2023-2A Class A1, 5.835% due 5/15/2024	286,477	286,434
c	Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	1,369,214	1,368,772
c	OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	1,050,000	1,001,372
b,c	Oscar U.S. Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	710,152	705,671
b,c	Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	1,320,000	1,316,510
c	Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032	1,300,000	1,301,241
c	Santander Consumer Auto Receivables Trust, Series 2020-AA Class C, 3.71% due 2/17/2026	444,231	443,357
	Santander Drive Auto Receivables Trust,		
	Series 2020-4 Class D, 1.48% due 1/15/2027	698,497	679,992
	Series 2021-3 Class C, 0.95% due 9/15/2027	677,141	666,987
	Series 2022-3 Class A3, 3.40% due 12/15/2026	557,199	551,577
	Toyota Auto Receivables Owner Trust, Series 2020-D Class A3, 0.35% due 1/15/2025	143,921	143,178
c	United Auto Credit Securitization Trust, Series 2022-2 Class A, 4.39% due 4/10/2025	143,827	143,689

SCHEDULE OF INVESTMENTS, CONTINUED

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^c	Veros Auto Receivables Trust, Series 2022-1 Class A, 3.47% due 12/15/2025	\$1,283,279	\$ 1,272,437
	World Omni Auto Receivables Trust,		
	Series 2020-B Class A3, 0.63% due 5/15/2025	316,679	314,420
	Series 2020-C Class A3, 0.48% due 11/17/2025	763,968	750,276
	Series 2022-A Class A2, 1.15% due 4/15/2025	110,401	110,224
			<u>33,094,540</u>
CREDIT CARD — 0.5%			
^c	Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	702,515
^{c,d}	Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.79% due 11/15/2028	500,000	499,928
			<u>1,202,443</u>
OTHER ASSET BACKED — 10.7%			
^c	ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	151,940	151,900
	Affirm Asset Securitization Trust,		
^c	Series 2020-Z1 Class A, 3.46% due 10/15/2024	12,826	12,812
^c	Series 2020-Z2 Class A, 1.90% due 1/15/2025	8,226	8,168
^c	Series 2021-Z2 Class A, 1.17% due 11/16/2026	341,005	330,563
^c	AFG ABS I LLC, Series 2023-1 Class A1, 5.462% due 2/15/2024	517,812	517,510
	Aqua Finance Trust,		
^c	Series 2017-A Class A, 3.72% due 11/15/2035	175,026	174,434
^c	Series 2020-AA Class A, 1.90% due 7/17/2046	841,253	761,785
^c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	15,805	15,563
^c	BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	67,450	64,884
^c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	37,740	36,315
^c	CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	551,004	540,376
^c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,026,483	964,042
^c	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,242,543	1,241,018
	Dell Equipment Finance Trust,		
^c	Series 2021-2 Class A3, 0.53% due 12/22/2026	853,196	841,852
^c	Series 2022-1 Class A2, 2.11% due 8/23/2027	41,498	41,416
^c	Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	953,278	922,805
^c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	28,497	27,098
	Foundation Finance Trust,		
^c	Series 2017-1A Class B, 4.14% due 7/15/2033	412,873	408,680
^c	Series 2019-1A Class A, 3.86% due 11/15/2034	391,970	385,663
^c	Series 2020-1A Class A, 3.54% due 7/16/2040	211,911	203,912
^{a,b,c}	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.467% (TSFR1M + 1.13%) due 7/15/2039	100,000	98,283
^c	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	38,148	35,971
^c	Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	445,314	433,103
	LendingPoint Asset Securitization Trust,		
^c	Series 2020-REV1 Class A, 2.731% due 10/15/2028	3,608	3,603
^c	Series 2022-B Class A, 4.77% due 10/15/2029	74,990	74,230
^c	Series 2022-C Class A, 6.56% due 2/15/2030	439,911	439,417
	LendingPoint Pass-Through Trust,		
^c	Series 2022-ST1 Class A, 2.50% due 3/15/2028	167,810	161,628
^c	Series 2022-ST2 Class A, 3.25% due 4/15/2028	159,238	153,786
^c	Series 2022-ST3 Class A, 4.00% due 5/15/2028	204,511	198,452
^c	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	142,759	140,420
^c	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	34,977	34,455
	Mariner Finance Issuance Trust,		
^c	Series 2019-AA Class A, 2.96% due 7/20/2032	23,579	23,526
^c	Series 2019-AA Class B, 3.51% due 7/20/2032	490,000	485,028
	Marlette Funding Trust,		
^c	Series 2019-4A Class C, 3.76% due 12/17/2029	268,980	266,617
^c	Series 2021-2A Class B, 1.06% due 9/15/2031	538,704	534,817
^c	Series 2022-3A Class A, 5.18% due 11/15/2032	184,241	183,522
^c	Series 2023-2A Class A, 6.04% due 6/15/2033	882,784	881,147
^c	Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	127,889	119,286
^c	NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	1,142,083	1,119,571
^c	Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	100,573	100,036
^c	Oportun Funding XIII LLC, Series 2019-A Class B, 3.87% due 8/8/2025	851,943	834,613
^c	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	971,514	928,438

SCHEDULE OF INVESTMENTS, CONTINUED

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Pagaya AI Debt Selection Trust,		
c	Series 2021-1 Class B, 2.13% due 11/15/2027	\$ 425,436	\$ 420,577
c	Series 2021-3 Class A, 1.15% due 5/15/2029	27,299	27,205
c	Series 2021-HG1 Class A, 1.22% due 1/16/2029	794,239	765,272
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	545,043	533,715
c	Series 2023-1 Class A, 7.556% due 7/15/2030	370,225	371,617
c	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,965,189	1,907,121
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	62,340	61,876
	Prosper Marketplace Issuance Trust,		
c	Series 2019-4A Class C, 4.95% due 2/17/2026	64,595	64,550
c	Series 2023-1A Class A, 7.06% due 7/16/2029	1,500,000	1,500,446
	PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	4,548	4,502
c	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,417,644	1,420,870
a,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	548,000	533,357
c	SoFi Consumer Loan Program Trust, Series 2021-1 Class A, 0.49% due 9/25/2030	50,417	50,093
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	291,255	267,133
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	660,000	594,566
c	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	578,513	578,444
	Upstart Pass-Through Trust,		
c	Series 2020-ST1 Class A, 3.75% due 2/20/2028	28,957	28,733
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	50,415	49,743
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	19,278	19,057
c	Series 2020-ST6 Class A, 3.00% due 1/20/2027	686,180	672,474
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	296,129	279,325
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	236,650	230,107
	Upstart Securitization Trust,		
c	Series 2020-2 Class A, 2.309% due 11/20/2030	207,668	203,840
c	Series 2020-3 Class C, 6.25% due 11/20/2030	883,998	874,153
c	Series 2021-4 Class A, 0.84% due 9/20/2031	140,670	139,363
c	Series 2023-1 Class A, 6.59% due 2/20/2033	187,248	186,202
c	Verdant Receivables LLC, Series 2023-1A Class A1, 5.822% due 8/12/2024	1,506,823	1,506,245
	Verizon Owner Trust, Series 2020-B Class A, 0.47% due 2/20/2025	21,822	21,765
			<u>28,213,096</u>
STUDENT LOAN — 1.5%			
	Laurel Road Prime Student Loan Trust,		
c	Series 2017-C Class A2B, 2.81% due 11/25/2042	309,238	306,409
c	Series 2019-A Class A2FX, 2.73% due 10/25/2048	269,534	262,000
a	National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.744% (SOFR + 0.31%) due 5/25/2032	254,048	241,859
	Navient Private Education Loan Trust,		
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	212,719	211,514
a,c	Series 2017-A Class A2B, 6.347% (TSFR1M + 1.01%) due 12/16/2058	7,521	7,515
a,c	Series 2018-BA Class A2B, 6.167% (TSFR1M + 0.83%) due 12/15/2059	45,190	44,731
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	371,927	367,552
a,c	Navient Student Loan Trust, Series 2019-BA Class A2B, 6.427% (TSFR1M + 1.09%) due 12/15/2059	296,447	293,490
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 6.229% (SOFR30A + 0.91%) due 12/26/2033	65,198	64,444
a,c	Series 2015-3A Class A2, 6.029% (SOFR30A + 0.71%) due 2/27/2051	22,720	22,545
a,c	Series 2021-DA Class AFL, 6.129% (TSFR1M + 0.80%) due 4/20/2062	140,379	137,403
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.979% (SOFR30A + 0.66%) due 5/25/2057	11,207	10,975
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.684% (TSFR1M + 1.36%) due 7/25/2051	71,160	70,730
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 5.979% (SOFR30A + 0.66%) due 6/25/2027	21,798	21,215
a	Series 2013-6 Class A3, 6.079% (SOFR30A + 0.76%) due 6/26/2028	135,600	132,355
	SMB Private Education Loan Trust,		
a,c	Series 2016-A Class A2B, 6.947% (TSFR1M + 1.61%) due 5/15/2031	172,355	172,417
a,c	Series 2016-B Class A2B, 6.897% (TSFR1M + 1.56%) due 2/17/2032	211,537	211,517
a,c	Series 2017-A Class A2B, 6.347% (TSFR1M + 1.01%) due 9/15/2034	194,730	193,089
a,c	Series 2017-B Class A2B, 6.197% (TSFR1M + 0.86%) due 10/15/2035	398,991	395,788
a,c	Series 2018-B Class A2B, 6.167% (TSFR1M + 0.83%) due 1/15/2037	511,223	505,290
a,c	Series 2018-C Class A2B, 6.197% (TSFR1M + 0.86%) due 11/15/2035	124,954	123,125

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Towd Point Asset Trust,		
a,c	Series 2018-SL1 Class A, 6.034% (TSFR1M + 0.71%) due 1/25/2046	\$ 41,863	\$ 41,790
a,c	Series 2021-SL1 Class A2, 6.139% (TSFR1M + 0.81%) due 11/20/2061	130,934	129,721
			<u>3,967,474</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$66,592,707)		<u>66,477,553</u>
CORPORATE BONDS — 48.1%			
AUTOMOBILES & COMPONENTS — 1.3%			
Automobiles — 1.3%			
	Hyundai Capital America,		
c	0.80% due 1/8/2024	1,259,000	1,240,656
c	5.80% due 6/26/2025	500,000	497,865
c	Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	998,290
a	Toyota Motor Credit Corp., 5.995% (SOFRINDX + 0.65%) due 12/29/2023	600,000	600,318
			<u>3,337,129</u>
BANKS — 1.0%			
Banks — 1.0%			
	HSBC USA, Inc., 3.75% due 5/24/2024	750,000	737,843
c	National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	1,981,080
			<u>2,718,923</u>
CAPITAL GOODS — 2.0%			
Aerospace & Defense — 0.7%			
c	L3Harris Technologies, Inc., 6.355% due 8/23/2024	2,000,000	1,892,817
Industrial Conglomerates — 0.9%			
	Lennox International, Inc.,		
	1.35% due 8/1/2025	1,000,000	919,690
	3.00% due 11/15/2023	1,425,000	1,419,414
Machinery — 0.4%			
a	Caterpillar Financial Services Corp., 5.587% (SOFR + 0.25%) due 5/17/2024	950,000	949,601
			<u>5,181,522</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.8%			
Automobiles — 1.1%			
	Daimler Truck Finance North America LLC,		
a,c	5.945% (SOFR + 0.60%) due 12/14/2023	2,100,000	2,098,320
a,c	6.27% (SOFR + 1.00%) due 4/5/2024	945,000	945,161
Commercial Services & Supplies — 1.7%			
	Avery Dennison Corp., 0.85% due 8/15/2024	2,557,000	2,444,083
	Quanta Services, Inc., 0.95% due 10/1/2024	2,050,000	1,939,402
			<u>7,426,966</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.7%			
Broadline Retail — 0.4%			
	Dollar General Corp., 4.25% due 9/20/2024	1,000,000	982,810
Specialty Retail — 0.3%			
	Advance Auto Parts, Inc., 5.90% due 3/9/2026	750,000	724,200
			<u>1,707,010</u>
CONSUMER SERVICES — 0.9%			
Hotels, Restaurants & Leisure — 0.9%			
a	Starbucks Corp., 5.762% (SOFRINDX + 0.42%) due 2/14/2024	949,000	947,586
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,499,835
			<u>2,447,421</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.9%			
Consumer Staples Distribution & Retail — 0.9%			
c	7-Eleven, Inc., 0.80% due 2/10/2024	2,513,000	2,464,801
			<u>2,464,801</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ENERGY — 2.7%		
Oil, Gas & Consumable Fuels — 2.7%		
Energy Transfer LP/Regency Energy Finance Corp., 4.50% due 11/1/2023	\$1,500,000	\$ 1,496,655
^c Kinder Morgan, Inc., 5.625% due 11/15/2023	1,750,000	1,748,057
PDC Energy, Inc., 5.75% due 5/15/2026	1,250,000	1,246,712
Plains All American Pipeline LP/PAA Finance Corp., 3.85% due 10/15/2023	355,000	354,535
Spectra Energy Partners LP, 4.75% due 3/15/2024	1,500,000	1,491,255
Williams Cos., Inc., 4.30% due 3/4/2024	750,000	744,368
		<u>7,081,582</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.2%		
Diversified REITs — 1.2%		
American Tower Corp., 2.40% due 3/15/2025	1,000,000	947,880
Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,121,875
^c SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	957,141
		<u>3,026,896</u>
FINANCIAL SERVICES — 3.6%		
Capital Markets — 1.2%		
Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,227,487
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,939,900
Financial Services — 2.4%		
^a Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	1,250,000	1,211,000
^a Citigroup, Inc., 0.776% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,244,150
^{a,b} Deutsche Bank AG, Series E, 5.842% (SOFR + 0.50%) due 11/8/2023	150,000	149,970
^a Goldman Sachs Group, Inc., 5.808% (SOFR + 0.49%) due 10/21/2024	1,000,000	997,370
^a JPMorgan Chase & Co., 0.768% (SOFR + 0.49%) due 8/9/2025	1,500,000	1,428,570
^a Morgan Stanley, 5.79% (SOFR + 0.46%) due 1/25/2024	1,250,000	1,249,625
		<u>9,448,072</u>
FOOD, BEVERAGE & TOBACCO — 1.1%		
Beverages — 0.3%		
Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	687,526
Food Products — 0.5%		
^{b,c} Danone SA, 2.589% due 11/2/2023	1,350,000	1,345,910
Tobacco — 0.3%		
BAT Capital Corp., 3.222% due 8/15/2024	870,000	849,259
		<u>2,882,695</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
Health Care Equipment & Supplies — 0.7%		
Baxter International, Inc.,		
^a 5.604% (SOFRINDEX + 0.26%) due 12/1/2023	1,000,000	998,780
^a 5.784% (SOFRINDEX + 0.44%) due 11/29/2024	1,000,000	993,530
Health Care Providers & Services — 0.3%		
Humana, Inc., 5.70% due 3/13/2026	750,000	746,692
		<u>2,739,002</u>
INDUSTRIALS — 1.5%		
Aerospace & Defense — 0.7%		
Teledyne Technologies, Inc., 0.95% due 4/1/2024	2,000,000	1,947,960
Transportation Infrastructure — 0.8%		
Penske Truck Leasing Co. LP/PTL Finance Corp.,		
^c 2.70% due 11/1/2024	1,000,000	961,020
^c 3.90% due 2/1/2024	1,000,000	991,780
		<u>3,900,760</u>
INSURANCE — 7.0%		
Insurance — 7.0%		
^b Aon Global Ltd., 3.50% due 6/14/2024	1,375,000	1,349,755
^{a,c} Brighthouse Financial Global Funding, 6.053% (SOFR + 0.76%) due 4/12/2024	1,500,000	1,491,435
^c Equitable Financial Life Global Funding, 0.80% due 8/12/2024	969,000	923,040
^c F&G Global Funding, 0.90% due 9/20/2024	1,631,000	1,540,952
^c Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	834,862

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
^c Five Corners Funding Trust, 4.419% due 11/15/2023		\$1,500,000	\$ 1,496,790
^{a,c} Jackson National Life Global Funding, 6.495% (SOFR + 1.15%) due 6/28/2024		840,000	839,966
Lincoln National Corp., 3.35% due 3/9/2025		1,250,000	1,200,538
^{a,c} Metropolitan Life Global Funding I, 5.599% (SOFR + 0.32%) due 1/7/2024		1,037,000	1,036,720
^{a,c} Nationwide Mutual Insurance Co., 7.961% (SOFR + 2.64%) due 12/15/2024		1,375,000	1,376,499
^{a,c} Pacific Life Global Funding II, 6.145% (SOFRINDEX + 0.80%) due 3/30/2025		235,000	235,014
^c Principal Life Global Funding II, 0.50% due 1/8/2024		1,500,000	1,473,975
Reliance Standard Life Global Funding II, ^c 2.50% due 10/30/2024		1,000,000	956,890
^c 5.243% due 2/2/2026		850,000	825,784
^c Security Benefit Global Funding, 1.25% due 5/17/2024		1,400,000	1,349,544
Willis North America, Inc., 3.60% due 5/15/2024		1,500,000	1,475,625
			<u>18,407,389</u>
MATERIALS — 1.6%			
Chemicals — 0.5%			
FMC Corp., 4.10% due 2/1/2024		1,525,000	1,512,327
Construction Materials — 0.3%			
Vulcan Materials Co., 5.80% due 3/1/2026		751,000	747,996
Containers & Packaging — 0.8%			
Ball Corp., 4.00% due 11/15/2023		2,053,000	2,046,082
			<u>4,306,405</u>
MEDIA & ENTERTAINMENT — 0.7%			
Media — 0.7%			
^c Cox Communications, Inc., 3.15% due 8/15/2024		2,000,000	1,948,360
			<u>1,948,360</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.7%			
Biotechnology — 0.1%			
Amgen, Inc., 5.507% due 3/2/2026		250,000	248,157
Pharmaceuticals — 1.6%			
^{a,c} Bayer U.S. Finance II LLC, 6.681% (TSFR3M + 1.27%) due 12/15/2023		1,500,000	1,500,360
Cigna Group, 5.685% due 3/15/2026		500,000	497,295
McKesson Corp., 5.25% due 2/15/2026		686,000	678,344
Mylan, Inc., 4.20% due 11/29/2023		1,673,000	1,667,379
			<u>4,591,535</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.2%			
Semiconductors & Semiconductor Equipment — 2.2%			
^b Broadcom Corp./Broadcom Cayman Finance Ltd., 3.625% due 1/15/2024		1,455,000	1,444,495
Microchip Technology, Inc., 0.972% due 2/15/2024		1,000,000	981,800
^c Qorvo, Inc., 1.75% due 12/15/2024		1,250,000	1,177,375
^{b,c} Renesas Electronics Corp., 1.543% due 11/26/2024		1,500,000	1,413,960
^{b,c} SK Hynix, Inc., 1.00% due 1/19/2024		700,000	688,926
			<u>5,706,556</u>
SOFTWARE & SERVICES — 0.4%			
Information Technology Services — 0.4%			
^b Genpact Luxembourg Sarl, 3.375% due 12/1/2024		1,000,000	960,600
			<u>960,600</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.3%			
Electronic Equipment, Instruments & Components — 1.4%			
Arrow Electronics, Inc., 6.125% due 3/1/2026		900,000	895,320
TD SYNEX Corp., 1.25% due 8/9/2024		1,731,000	1,650,232
Trimble, Inc., 4.75% due 12/1/2024		1,250,000	1,228,550
Technology Hardware, Storage & Peripherals — 0.9%			
Hewlett Packard Enterprise Co., 4.45% due 10/2/2023		1,000,000	1,000,000
5.90% due 10/1/2024		1,250,000	1,248,687
			<u>6,022,789</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
TELECOMMUNICATION SERVICES — 1.3%		
Diversified Telecommunication Services — 1.1%		
^c AT&T, Inc., 6.126% due 3/19/2024	\$1,000,000	\$ 973,083
^b British Telecommunications plc, 4.50% due 12/4/2023	1,075,000	1,071,904
^{b,c} NTT Finance Corp., 4.142% due 7/26/2024	500,000	492,805
^{b,c} Videotron Ltd., 5.375% due 6/15/2024	502,000	497,452
Wireless Telecommunication Services — 0.2%		
T-Mobile USA, Inc., 2.25% due 2/15/2026	500,000	460,555
		<u>3,495,799</u>
TRANSPORTATION — 0.3%		
Air Freight & Logistics — 0.3%		
Ryder System, Inc., 3.875% due 12/1/2023	750,000	746,573
		<u>746,573</u>
UTILITIES — 9.9%		
Electric Utilities — 9.9%		
^c 3M Co., 6.114% due 3/8/2024	1,500,000	1,461,244
^c Alexander Funding Trust, 1.841% due 11/15/2023	431,000	428,035
American Electric Power Co., Inc., 2.031% due 3/15/2024	2,500,000	2,451,775
Arizona Public Service Co., 3.35% due 6/15/2024	1,979,000	1,940,192
^c Avangrid, Inc., 5.85% due 12/14/2023	1,250,000	1,235,611
^{b,c} BASF SE, 5.828% due 12/18/2023	519,000	512,737
Black Hills Corp., 1.037% due 8/23/2024	988,000	944,281
^a CenterPoint Energy, Inc., 5.991% (SOFRINDEX + 0.65%) due 5/13/2024	589,000	588,865
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	996,420
DTE Energy Co., 4.22% due 11/1/2024	907,000	890,329
^c Jersey Central Power & Light Co., 4.70% due 4/1/2024	1,000,000	991,960
^{b,c} LVMH Moët Hennessy Louis Vuitton SE, 5.863% due 3/21/2024	2,000,000	1,947,062
^a Mississippi Power Co., Series A, 5.645% (SOFR + 0.30%) due 6/28/2024	750,000	746,295
NextEra Energy Capital Holdings, Inc., 4.255% due 9/1/2024	750,000	737,888
^a 5.741% (SOFRINDEX + 0.40%) due 11/3/2023	1,113,000	1,112,911
^a 6.365% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	374,985
^c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	1,750,000	1,704,202
Oncor Electric Delivery Co. LLC, 2.75% due 6/1/2024	500,000	489,545
Public Service Enterprise Group, Inc., 0.841% due 11/8/2023	1,390,000	1,382,855
^c Southern California Edison Co., 5.907% due 10/16/2023	1,250,000	1,247,031
Southern Co., Series 21-A, 0.60% due 2/26/2024	1,250,000	1,223,262
^{b,c} TELUS Corp., 5.915% due 12/20/2023	1,250,000	1,234,167
Vistra Operations Co. LLC, 3.55% due 7/15/2024	500,000	487,915
^c 4.875% due 5/13/2024	1,000,000	988,690
		<u>26,118,257</u>
TOTAL CORPORATE BONDS (Cost \$127,032,042)		<u>126,667,042</u>
LONG-TERM MUNICIPAL BONDS — 0.0%		
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	25,000	24,477
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$25,000)		<u>24,477</u>
SHORT-TERM INVESTMENTS — 7.2%		
^e Thornburg Capital Management Fund	1,896,870	18,968,697
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,968,697)		<u>18,968,697</u>
TOTAL INVESTMENTS — 99.6% (Cost \$263,035,391)		<u>\$262,270,969</u>
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>974,191</u>
NET ASSETS — 100.0%		<u><u>\$263,245,160</u></u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Ultra Short Income Fund

September 30, 2023

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$114,414,752, representing 43.46% 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	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
ETM	Escrowed to Maturity	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

September 30, 2023

	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	\$ 370,331
a,b	Malamute Energy, Inc.	847	847
			<u>371,178</u>
	TOTAL COMMON STOCK (Cost \$1,740,793)		<u>371,178</u>
PREFERRED STOCK — 0.3%			
BANKS — 0.0%			
Banks — 0.0%			
c,d	AgriBank FCB 6.875% (SOFR + 4.58%), 1/1/2024	40,000	4,079,800
			<u>4,079,800</u>
ENERGY — 0.1%			
Oil, Gas & Consumable Fuels — 0.1%			
c	Crestwood Equity Partners LP 9.25%, 12/31/2049	653,920	6,349,563
			<u>6,349,563</u>
FINANCIAL SERVICES — 0.2%			
Capital Markets — 0.2%			
a,d	Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	525	11,960,157
			<u>11,960,157</u>
	TOTAL PREFERRED STOCK (Cost \$22,413,947)		<u>22,389,520</u>
ASSET BACKED SECURITIES — 12.1%			
AUTO RECEIVABLES — 3.4%			
e	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 1,947,218	1,928,120
e	ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	158,433	158,041
	ACM Auto Trust,		
e	Series 2023-1A Class A, 6.61% due 1/22/2030	1,948,512	1,945,404
e	Series 2023-2A Class A, 7.97% due 6/20/2030	9,490,281	9,496,383
	Arivo Acceptance Auto Loan Receivables Trust,		
e	Series 2019-1 Class B, 3.37% due 6/15/2025	657,884	657,246
e	Series 2021-1A Class A, 1.19% due 1/15/2027	578,339	565,602
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	858,860
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	802,750
e	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	5,079,071	5,084,952
	BOF URSA VI Funding Trust I,		
e	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,485,009	3,430,288
e	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	9,174,820	9,030,795
e	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	11,835,351	11,769,676
	Carvana Auto Receivables Trust,		
e	Series 2019-4A Class R, due 10/15/2026	8,000	2,268,532
e	Series 2020-P1 Class R, due 9/8/2027	20,000	2,084,470
	Series 2021-N3 Class A1, 0.35% due 6/12/2028	108,957	107,883
e	Series 2021-N4 Class R, due 9/12/2028	11,650	1,077,625
e	Series 2021-P1 Class R, due 12/10/2027	23,500	2,773,662
e	Series 2021-P2 Class R, due 5/10/2028	7,500	1,697,382
e	Series 2021-P3 Class R, due 9/11/2028	9,000	2,778,773
e	Series 2021-P4 Class R, due 9/11/2028	8,250	2,655,639
e	Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,481,343
e	Series 2022-P1 Class R, due 1/10/2029	24,000	7,377,880
e	Series 2022-P1 Class XS, due 1/10/2029	463,227,976	2,317,252
e	Series 2023-N1 Class A, 6.36% due 4/12/2027	6,920,839	6,918,881
e	Series 2023-N3 Class A, 6.41% due 9/10/2027	4,638,000	4,637,154
	CPS Auto Receivables Trust,		
e	Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,484,898
e	Series 2020-B Class D, 4.75% due 4/15/2026	344,499	343,588
e	Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	985,760
e	CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,989,150

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT		VALUE
^e Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	\$	10,000	\$ 110,710
^e Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027		870,282	862,993
^e Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025		3,925,356	3,884,764
FHF Trust,			
^e Series 2021-2A Class A, 0.83% due 12/15/2026		1,650,510	1,583,825
^e Series 2022-2A Class A, 6.14% due 12/15/2027		4,952,190	4,896,950
^e Series 2023-1A Class A2, 6.57% due 6/15/2028		4,950,823	4,915,891
^e First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029		5,000,000	4,660,585
Flagship Credit Auto Trust,			
^e Series 2018-4 Class R, due 3/16/2026		13,000	607,556
^e Series 2019-1 Class E, 5.06% due 6/15/2026		2,500,000	2,460,006
^e Series 2019-1 Class R, due 6/15/2026		24,000	407,115
^e Series 2019-2 Class R, due 12/15/2026		33,000	1,506,882
^e Series 2019-3 Class R, due 12/15/2026		31,000	1,852,780
^e Series 2019-4 Class R, due 3/15/2027		26,000	1,562,912
^e Series 2022-1 Class E, 5.37% due 6/15/2029		6,120,000	5,458,863
^e Foursight Capital Automobile Receivables Trust, Series 2021-1 Class F, 4.06% due 8/15/2028		3,130,000	2,974,775
^e GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026		1,737,553	1,724,839
JPMorgan Chase Bank NA - CACLN,			
^e Series 2020-1 Class R, 33.784% due 1/25/2028		1,811,224	2,038,732
^e Series 2020-2 Class R, 31.355% due 2/25/2028		10,679,676	12,333,168
^e Series 2021-1 Class R, 28.348% due 9/25/2028		3,245,803	3,820,611
^e Series 2021-2 Class G, 8.482% due 12/26/2028		3,950,000	3,707,115
Lendbuzz Securitization Trust,			
^e Series 2021-1A Class A, 1.46% due 6/15/2026		2,311,190	2,221,262
^e Series 2022-1A Class A, 4.22% due 5/17/2027		11,520,966	11,171,201
^e Series 2023-2A Class A2, 7.09% due 10/16/2028		4,800,000	4,794,007
^e Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026		4,791,884	4,790,337
^{e,f} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026		2,860,000	2,852,438
^e Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032		16,850,000	16,866,080
Santander Consumer Auto Receivables Trust,			
^e Series 2020-AA Class R, due 1/16/2029		25,000	3,365,822
^e Series 2021-AA Class F, 5.79% due 8/15/2028		3,000,000	2,800,149
^e Series 2021-AA Class R, due 8/15/2028		28,500	1,358,478
^e Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025		1,003,605	1,002,648
^e Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026		3,792,018	3,784,248
United Auto Credit Securitization Trust,			
^e Series 2021-1 Class F, 4.30% due 9/10/2027		6,125,000	5,994,757
^e Series 2022-1 Class R, due 11/10/2028		37,000	5,299,477
^e Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027		7,000,000	6,838,252
			<u>237,218,217</u>
CREDIT CARD — 0.7%			
^e Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027		3,000,000	2,786,309
^e Continental Credit Card ABS LLC, Series 2019-1A Class C, 6.16% due 8/15/2026		6,440,000	6,206,912
Continental Finance Credit Card ABS Master Trust,			
^e Series 2020-1A Class A, 2.24% due 12/15/2028		3,000,000	2,914,492
^e Series 2020-1A Class B, 3.66% due 12/15/2028		3,700,000	3,455,571
^e Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030		1,004,605	995,896
Mercury Financial Credit Card Master Trust,			
^e Series 2022-1A Class A, 2.50% due 9/21/2026		12,500,000	11,965,576
^e Series 2023-1A Class A, 8.04% due 9/20/2027		14,600,000	14,652,448
^{e,g} Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.79% due 11/15/2028		8,000,000	7,998,858
			<u>50,976,062</u>
OTHER ASSET BACKED — 6.7%			
^{d,e} 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.647% (TSFR1M + 0.31%) due 9/15/2041		557,432	542,339
^e ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030		362,254	362,159
^e Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026		618,072	599,146
AFG ABS I LLC,			
^e Series 2023-1 Class A1, 5.462% due 2/15/2024		2,071,248	2,070,041
^e Series 2023-1 Class A2, 6.30% due 9/16/2030		9,999,904	9,974,918
^e Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029		8,152,000	7,665,714

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Amur Equipment Finance Receivables VIII LLC,		
e	Series 2020-1A Class E, 7.00% due 1/20/2027	\$ 2,237,613	\$ 2,236,719
e	Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,291,518
	Aqua Finance Trust,		
e	Series 2019-A Class D, 6.07% due 7/16/2040	15,407,940	13,708,893
e	Series 2020-AA Class A, 1.90% due 7/17/2046	3,123,404	2,828,356
e	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,168,209
e	Series 2021-A Class A, 1.54% due 7/17/2046	5,361,441	4,686,463
d,e,f	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.763% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,774,990
e	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	11,821,455
	BHG Securitization Trust,		
e	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,779,570
e	Series 2021-B Class A, 0.90% due 10/17/2034	2,023,506	1,946,526
e	Series 2022-A Class A, 1.71% due 2/20/2035	8,607,579	8,243,347
d,e,f	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,380,246	4,032,761
e,f	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	7,400,000	7,558,368
e	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,283,104	1,205,052
d,e	Consumer Lending Receivables Trust Clrt Series 2019-A Class CERT, due 4/15/2026	310,000	909,441
d,e	Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	100,000	814,141
e	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	7,715,144	7,596,240
e	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	6,865,048	6,856,626
e	Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	5,719,666	5,536,831
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,076,486
e	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,348,537
e	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	926,148	880,694
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,173,015
e	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	5,000,000	4,805,951
e	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	11,313,000	9,912,127
	Foundation Finance Trust,		
e	Series 2019-1A Class A, 3.86% due 11/15/2034	971,570	955,935
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	524,084
e	Series 2020-1A Class A, 3.54% due 7/16/2040	2,260,381	2,175,066
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,571,886
e	Series 2021-1A Class A, 1.27% due 5/15/2041	1,499,612	1,314,324
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,067,238
e	Series 2021-2A Class A, 2.19% due 1/15/2042	1,607,239	1,429,994
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,233,319
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	5,631,265	5,176,549
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,823,035
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	2,505,314	2,397,303
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	10,084,921	8,330,134
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,251,628	2,670,886
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	3,856,075	2,761,983
d,e,f	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.467% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,759,642
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	888,631	748,459
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	979,130	923,256
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	4,349,582	3,646,273
e	Series 2021-1A Class C, 5.29% due 2/15/2054	5,500,370	4,696,909
	LendingPoint Asset Securitization Trust,		
e	Series 2020-REV1 Class A, 2.731% due 10/15/2028	156,343	156,137
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,963,074
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,583,363
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,600,775
e	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	4,768,971
e	Series 2022-B Class A, 4.77% due 10/15/2029	1,670,712	1,653,801
e	Series 2022-C Class A, 6.56% due 2/15/2030	2,815,432	2,812,271
e	LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	559,715	543,133
	LL ABS Trust,		
e	Series 2020-1A Class C, 6.54% due 1/17/2028	2,896,115	2,891,826
e	Series 2021-1A Class A, 1.07% due 5/15/2029	778,688	765,925

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,h	Loanpal Solar Loan Ltd., Series 2021-1GS Class R, due 1/20/2048	\$ 13,252,480	\$ 1,347,206
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	3,123,899	1,988,269
	LP LMS Asset Securitization Trust,		
e	Series 2021-2A Class A, 1.75% due 1/15/2029	1,596,220	1,572,391
e	Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,556,598
	Marlette Funding Trust,		
e	Series 2018-1A Class CERT, due 3/15/2028	58,592	219,767
e	Series 2019-4A Class C, 3.76% due 12/17/2029	1,075,922	1,066,469
e	Series 2021-1A Class R, due 6/16/2031	9,520	358,970
e	Series 2021-2A Class R, due 9/15/2031	16,347	652,500
e	Series 2021-3A Class R, due 12/15/2031	50,946	4,951,393
e	Series 2022-3A Class A, 5.18% due 11/15/2032	2,763,612	2,752,834
e	Series 2023-2A Class A, 6.04% due 6/15/2033	9,710,620	9,692,613
	Mosaic Solar Loan Trust,		
e	Series 2020-2A Class D, 5.42% due 8/20/2046	853,857	760,238
e	Series 2020-2A Class R, due 8/20/2046	1,016,997	436,001
e	Series 2021-1A Class R, due 12/20/2046	7,062,351	814,148
e	Series 2021-2A Class R, due 4/22/2047	9,930,000	1,271,502
e	Series 2021-3A Class R, due 6/20/2052	12,320,000	996,971
e	Netcredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	5,784,792	5,701,817
	Oportun Funding LLC,		
e	Series 2022-1 Class A, 3.25% due 6/15/2029	1,664,650	1,655,762
d,e	Series 2022-1 Class CERT, due 6/15/2029	11,000	1,731,432
e	Oportun Funding XIII LLC, Series 2019-A Class B, 3.87% due 8/8/2025	4,721,524	4,625,482
e	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	9,639,366	9,211,958
e	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,310,770
	Pagaya AI Debt Selection Trust,		
e	Series 2021-1 Class B, 2.13% due 11/15/2027	3,606,957	3,565,763
e	Series 2021-3 Class A, 1.15% due 5/15/2029	496,350	494,629
e	Series 2021-HG1 Class A, 1.22% due 1/16/2029	3,882,945	3,741,332
	Pagaya AI Debt Trust,		
e	Series 2022-1 Class A, 2.03% due 10/15/2029	8,943,430	8,757,555
e	Series 2022-2 Class A, 4.97% due 1/15/2030	2,923,323	2,890,184
e	Series 2023-1 Class A, 7.556% due 7/15/2030	5,368,262	5,388,450
d,e	Series 2023-5 Class AB, 7.277% due 4/15/2031	7,900,000	7,940,978
e	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	2,183,222	2,166,993
	Prosper Marketplace Issuance Trust,		
d,e	Series 2019-2A Class CERT, due 9/15/2025	16,385	227,617
d,e	Series 2019-3A Class CERT, due 7/15/2025	101,327,127	524,571
e	Series 2019-4A Class C, 4.95% due 2/17/2026	420,547	420,253
e	Series 2023-1A Class A, 7.06% due 7/16/2029	2,600,000	2,600,774
	Prosper Pass-Thru Trust II,		
e	Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	159,981
e	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	532,876
e	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	266,480
e	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	2,389,743	2,395,181
e	Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	10,951,074
d,e	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,607,000	4,483,896
e	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,038,616
e	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	6,054,418	5,634,173
e	Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	2,997,211	2,999,245
e	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	960,816	957,533
e	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	3,530,362	3,237,971
e	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	2,972,832
e	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,645,236
e	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	5,206,617	5,205,998
	Upstart Pass-Through Trust,		
e	Series 2020-ST1 Class A, 3.75% due 2/20/2028	455,040	451,514
e	Series 2020-ST2 Class A, 3.50% due 3/20/2028	440,208	434,337
e	Series 2020-ST3 Class A, 3.35% due 4/20/2028	578,353	571,703
e	Series 2020-ST5 Class A, 3.00% due 12/20/2026	2,627,786	2,573,627
e	Series 2021-ST1 Class A, 2.75% due 2/20/2027	1,695,885	1,631,091
e	Series 2021-ST2 Class A, 2.50% due 4/20/2027	1,921,204	1,840,985
e	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,776,776	1,675,948

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
e	Series 2021-ST5 Class A, 2.00% due 7/20/2027	\$ 1,783,281	\$ 1,687,706
e	Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,416,240	1,328,131
e	Series 2021-ST8 Class A, 1.75% due 10/20/2029	508,102	494,054
e	Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,728,745
e	Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	314,515
Upstart Securitization Trust,			
e,h	Series 2018-2 Class CERT, due 12/22/2025	84,500	988,151
e	Series 2020-1 Class C, 4.899% due 4/22/2030	3,261,571	3,235,411
e	Series 2020-3 Class C, 6.25% due 11/20/2030	4,983,540	4,928,035
e	Series 2021-3 Class CERT, due 7/20/2031	7,165	372,577
e	Series 2021-4 Class A, 0.84% due 9/20/2031	562,681	557,454
e	Series 2021-4 Class CERT, due 9/20/2031	4,706	316,863
e	Series 2023-1 Class A, 6.59% due 2/20/2033	2,637,070	2,622,341
Upstart Structured Pass-Through Trust,			
e	Series 2022-1A Class A, 3.40% due 4/15/2030	9,427,187	9,192,543
e	Series 2022-4A Class A, 7.01% due 11/15/2030	4,834,021	4,825,396
e	Verdant Receivables LLC, Series 2023-1A, Class A2 6.24% due 1/13/2031	10,000,000	9,961,634
			<u>472,960,227</u>
STUDENT LOAN — 1.3%			
College Avenue Student Loans LLC,			
d,e	Series 2021-A Class A1, 6.534% (TSFR1M + 1.21%) due 7/25/2051	2,797,793	2,746,254
e	Series 2021-A Class A2, 1.60% due 7/25/2051	266,456	226,196
d,e	Series 2021-C Class A1, 6.334% (TSFR1M + 1.01%) due 7/26/2055	5,356,949	5,177,883
e	Series 2021-C Class R, due 7/26/2055	38,750	9,190,359
Commonbond Student Loan Trust,			
e	Series 18-CGS Class A1, 3.87% due 2/25/2046	435,624	412,661
e	Series 2020-1 Class A, 1.69% due 10/25/2051	1,625,928	1,374,396
e	Series 2021-BGS Class A, 1.17% due 9/25/2051	2,649,490	2,148,216
National Collegiate Student Loan Trust,			
d	Series 2004-2 Class B, 5.974% (SOFR + 0.54%) due 12/26/2033	10,843,797	10,521,055
d	Series 2006-1 Class A5, 5.784% (SOFR + 0.35%) due 3/25/2033	11,378,659	10,688,689
d	Series 2006-4 Class A4, 5.744% (SOFR + 0.31%) due 5/25/2032	3,932,397	3,743,719
d	Series 2007-2 Class A4, 5.724% (SOFR + 0.29%) due 1/25/2033	2,136,406	1,977,031
d,e	Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.497% (TSFR1M + 1.16%) due 12/15/2059	3,277,225	3,242,046
Nelnet Student Loan Trust,			
d,e	Series 2015-2A Class A2, 6.029% (SOFR30A + 0.71%) due 9/25/2042	1,796,259	1,727,819
d,e	Series 2021-CA Class AFL, 6.179% (TSFR1M + 0.85%) due 4/20/2062	3,135,900	3,082,059
d,e	Series 2021-DA Class AFL, 6.129% (TSFR1M + 0.80%) due 4/20/2062	3,743,444	3,664,086
d,e,f	Prodigy Finance DAC, Series 2021-1A Class A, 6.684% (TSFR1M + 1.36%) due 7/25/2051	711,597	707,304
SLM Student Loan Trust,			
d	Series 2008-2 Class A3, 6.066% (SOFR90A + 1.01%) due 4/25/2023	154,051	151,481
b,d,i	Series 2008-5 Class A4, 7.016% (SOFR90A + 1.96%) due 7/25/2023	659,492	660,492
d	Series 2011-2 Class A2, 6.629% (SOFR30A + 1.31%) due 10/25/2034	3,096,417	3,106,554
d	Series 2012-1 Class A3, 6.379% (SOFR30A + 1.06%) due 9/25/2028	1,554,343	1,504,313
d	Series 2013-6 Class A3, 6.079% (SOFR30A + 0.76%) due 6/26/2028	1,668,922	1,628,991
SMB Private Education Loan Trust,			
e	Series 2021-A Class R, due 1/15/2053	2,742	7,924,387
d,e	Series 2021-D Class A1B, 6.047% (TSFR1M + 0.71%) due 3/17/2053	2,409,107	2,354,265
e	Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,563,950
e	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	3,132,566
d,e	Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.139% (TSFR1M + 0.81%) due 11/20/2061	2,356,819	2,334,972
			<u>88,991,744</u>
TOTAL ASSET BACKED SECURITIES (Cost \$902,595,389)			<u>850,146,250</u>

CORPORATE BONDS — 46.3%

AUTOMOBILES & COMPONENTS — 0.8%

Automobile Components — 0.1%

e	LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	6,784,704
e	Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,601,495

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

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ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
Automobiles — 0.4%			
d,e	Daimler Truck Finance North America LLC, 6.094% (SOFR + 0.75%) due 12/13/2024	\$ 4,099,000	\$ 4,092,032
	Hyundai Capital America,		
e	0.875% due 6/14/2024	2,950,000	2,843,269
e	1.00% due 9/17/2024	7,143,000	6,805,350
e	1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,732,212
e	2.375% due 10/15/2027	1,345,000	1,165,348
e	3.00% due 2/10/2027	2,750,000	2,489,025
e	5.50% due 3/30/2026	3,000,000	2,961,510
e	5.80% due 6/26/2025	4,500,000	4,480,785
e,f	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	830,000	743,722
Construction & Engineering — 0.2%			
e,f	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	15,472,443
Trading Companies & Distributors — 0.1%			
e	LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,648,740
			<u>58,820,635</u>
BANKS — 1.3%			
Banks — 1.3%			
d,e,f	Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.466%) due 7/18/2033	8,239,000	8,068,453
	Bank of New York Mellon Corp.,		
c,d	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,747,731
c,d	Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	12,675,000	10,285,889
d,e,f	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,873,642
d	Fifth Third Bancorp, 6.339% (SOFR + 2.34%) due 7/27/2029	2,402,000	2,371,206
	FNB Corp., 5.15% due 8/25/2025	3,170,000	3,062,378
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	10,186,627
e,f	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,278,612
d,e,f	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,586,615
d	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,274,000	2,060,494
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	1,815,000	1,643,610
	3.45% due 6/2/2025	1,185,000	1,125,051
e,f	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,774,944
	Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,406,787
	U.S. Bancorp,		
d	4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,302,744
d	5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	6,768,674
	Wells Fargo & Co.,		
d	4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,196,034
d	5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	9,754,800
			<u>93,494,291</u>
CAPITAL GOODS — 1.6%			
Aerospace & Defense — 1.0%			
	Boeing Co., 2.196% due 2/4/2026	2,832,000	2,601,673
e	BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	14,422,537
e	L3Harris Technologies, Inc., 6.355% due 8/23/2024	20,000,000	18,928,167
	Spirit AeroSystems, Inc.,		
e	7.50% due 4/15/2025	6,676,000	6,557,368
e	9.375% due 11/30/2029	2,490,000	2,534,098
	TransDigm, Inc.,		
e	6.25% due 3/15/2026	12,244,000	12,076,380
e	6.75% due 8/15/2028	11,165,000	11,003,889
Industrial Conglomerates — 0.2%			
	Lennox International, Inc., 3.00% due 11/15/2023	12,343,000	12,294,615
Machinery — 0.4%			
e,f	ATS Corp., 4.125% due 12/15/2028	9,620,000	8,516,394
	Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,375,095
	nVent Finance Sarl,		
f	2.75% due 11/15/2031	4,097,000	3,122,979
f	4.55% due 4/15/2028	3,000,000	2,808,840

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Regal Rexnord Corp., ° 6.05% due 2/15/2026	\$ 4,350,000	\$ 4,294,233
° 6.30% due 2/15/2030	6,000,000	5,814,360
Westinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024	3,854,000	3,816,424
		<u>112,167,052</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.4%		
Commercial Services & Supplies — 1.2%		
° ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	13,876,995
Avery Dennison Corp., 5.75% due 3/15/2033	17,120,000	16,737,026
f Cimpres plc, 7.00% due 6/15/2026	12,141,000	11,366,526
° Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	972,060
CoreCivic, Inc., 8.25% due 4/15/2026	11,650,000	11,823,235
Equifax, Inc., 2.35% due 9/15/2031	9,394,000	7,130,704
5.10% due 6/1/2028	4,667,000	4,496,701
Quanta Services, Inc., 0.95% due 10/1/2024	13,381,000	12,659,095
° VT Topco, Inc., 8.50% due 8/15/2030	1,450,000	1,435,616
Professional Services — 0.2%		
Gartner, Inc., ° 3.625% due 6/15/2029	7,155,000	6,130,905
° 4.50% due 7/1/2028	3,749,000	3,420,550
Verisk Analytics, Inc., 5.75% due 4/1/2033	6,750,000	6,689,655
		<u>96,739,068</u>
COMMERCIAL SERVICES — 0.4%		
Commercial Services & Supplies — 0.3%		
°f Element Fleet Management Corp., 6.271% due 6/26/2026	17,735,000	17,660,335
Food Products — 0.1%		
° Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	9,955,768
		<u>27,616,103</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.3%		
Broadline Retail — 0.1%		
MercadoLibre, Inc., 3.125% due 1/14/2031	9,965,000	7,846,939
Specialty Retail — 0.2%		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	1,792,000	1,454,746
3.90% due 4/15/2030	2,996,000	2,431,913
5.90% due 3/9/2026	5,850,000	5,648,760
Tractor Supply Co., 5.25% due 5/15/2033	4,695,000	4,420,577
		<u>21,802,935</u>
CONSUMER DURABLES & APPAREL — 0.4%		
Household Durables — 0.2%		
° CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	13,321,594
Leisure Products — 0.2%		
° Vista Outdoor, Inc., 4.50% due 3/15/2029	16,065,000	13,444,156
		<u>26,765,750</u>
CONSUMER SERVICES — 1.5%		
Hotels, Restaurants & Leisure — 1.5%		
Hyatt Hotels Corp., 5.75% due 4/23/2030	4,475,000	4,327,638
Marriott International, Inc., Series GG, 3.50% due 10/15/2032	8,825,000	7,218,321
Series- II, 2.75% due 10/15/2033	2,359,000	1,775,454
° Nathan's Famous, Inc., 6.625% due 11/1/2025	19,271,000	19,191,218
° Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	10,366,086
° SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,241,842
° Six Flags Entertainment Corp., 7.25% due 5/15/2031	8,888,000	8,351,165
° TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	7,664,679
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	12,998,570
° WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	15,640,865
		<u>103,775,838</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%			
Consumer Staples Distribution & Retail — 0.5%			
e	7-Eleven, Inc., 0.80% due 2/10/2024	\$ 5,236,000	\$ 5,135,574
	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
e	5.875% due 2/15/2028	13,948,000	13,416,581
e	6.50% due 2/15/2028	4,725,000	4,667,922
e	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,561,114
e	U.S. Foods, Inc., 7.25% due 1/15/2032	7,960,000	7,951,960
			<u>34,733,151</u>
ENERGY — 3.1%			
Energy Equipment & Services — 0.2%			
e	Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	14,389,035
c,e,f	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 10/30/2023	304,899	6,982
b,e,f,i	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	93,000
Oil, Gas & Consumable Fuels — 2.9%			
e	Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,284,095
e	CITGO Petroleum Corp., 7.00% due 6/15/2025	12,200,000	12,019,806
e	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	687,749
e	Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	11,779,165
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,629,847
f	Ecopetrol SA, 8.875% due 1/13/2033	15,431,000	15,073,927
e	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,617,475
f	Engie Israel Finance Ltd., 8.50% due 9/30/2033	6,400,000	6,393,984
d	Energy Transfer LP, 8.651% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	990,636
e	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	3,985,000	3,032,386
	Galaxy Pipeline Assets Bidco Ltd.,		
e,f	1.75% due 9/30/2027	7,512,511	6,937,203
e,f	2.16% due 3/31/2034	3,867,930	3,228,677
e,f	2.625% due 3/31/2036	6,630,000	5,146,206
b,e,f,i	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	9,640,160
e	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	6,730,000	5,964,328
e	Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,819,300
	Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,175,880
	Kinder Morgan, Inc., 5.20% due 6/1/2033	3,846,000	3,556,742
e	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,007,217
	MPLX LP, 4.95% due 9/1/2032	4,675,000	4,258,411
	Parkland Corp.,		
e,f	4.50% due 10/1/2029	1,825,000	1,568,514
e,f	5.875% due 7/15/2027	3,726,000	3,538,060
	Petroleos Mexicanos,		
f	5.95% due 1/28/2031	8,312,000	5,942,914
f	6.84% due 1/23/2030	4,450,000	3,472,869
f	8.75% due 6/2/2029	6,500,000	5,769,725
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,651,845
e,f	Petrorio Luxembourg Trading Sarl, 6.125% due 6/9/2026	800,000	770,320
d,e	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00% due 10/15/2026	848,000	814,911
c	Summit Midstream Partners LP, Series A, 13.101% (SOFR + 7.78%) due 10/30/2023	2,114,000	1,545,186
	Sunoco LP/Sunoco Finance Corp.,		
	4.50% due 4/30/2030	2,500,000	2,165,225
	5.875% due 3/15/2028	17,500,000	16,746,100
	Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,319,588
e,f	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	10,703,745
e,f	Var Energi ASA, 7.50% due 1/15/2028	5,000,000	5,133,150
	Williams Cos., Inc., 4.30% due 3/4/2024	11,067,000	10,983,887
			<u>213,858,250</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%		
Diversified REITs — 1.6%		
American Tower Corp., 1.45% due 9/15/2026	\$ 1,842,000	\$ 1,624,515
3.65% due 3/15/2027	2,830,000	2,623,976
5.80% due 11/15/2028	5,000,000	4,961,150
Crown Castle, Inc., 1.05% due 7/15/2026	2,636,000	2,312,536
5.00% due 1/11/2028	7,100,000	6,847,311
Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,491,216
Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,214,529
^e Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,002,113
Iron Mountain, Inc., ^e 4.875% due 9/15/2029	2,000,000	1,754,700
^e 7.00% due 2/15/2029	7,985,000	7,784,097
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,289,288
Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,495,800
SBA Tower Trust, ^e 1.631% due 5/15/2051	13,500,000	11,675,776
^e 1.84% due 4/15/2027	3,400,000	2,912,771
^e 1.884% due 7/15/2050	2,420,000	2,188,066
^e 6.599% due 1/15/2028	15,000,000	15,039,205
Service Properties Trust, 4.35% due 10/1/2024	2,295,000	2,202,121
4.65% due 3/15/2024	900,000	885,861
4.95% due 2/15/2027	2,850,000	2,408,478
5.25% due 2/15/2026	700,000	637,805
Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	4,274,104
5.70% due 1/15/2033	6,095,000	5,751,547
^{e,f} Trust Fibra Uno, 5.25% due 1/30/2026	12,784,000	12,264,714
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	7,929,770
3.40% due 6/1/2031	957,000	690,179
Real Estate Management & Development — 0.2%		
^e Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	12,701,006
Retail REITs — 0.2%		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	14,970,000	14,761,917
		<u>142,724,551</u>
FINANCIAL SERVICES — 5.4%		
Capital Markets — 1.8%		
^{e,f} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	11,627,000	9,627,621
Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,995,000	2,576,569
Blue Owl Capital Corp., 2.625% due 1/15/2027	3,989,000	3,426,790
Blue Owl Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,188,454
Blue Owl Credit Income Corp., 3.125% due 9/23/2026	7,087,000	6,227,772
4.70% due 2/8/2027	1,910,000	1,734,261
7.75% due 9/16/2027	2,030,000	2,012,908
Blue Owl Technology Finance Corp., 2.50% due 1/15/2027	3,547,000	2,978,097
^e 3.75% due 6/17/2026	3,540,000	3,134,422
^e 4.75% due 12/15/2025	6,409,000	5,929,222
^e Burford Capital Global Finance LLC, 9.25% due 7/1/2031	12,500,000	12,622,000
^d Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,534,266
Compass Group Diversified Holdings LLC, ^e 5.00% due 1/15/2032	800,000	649,560
^e 5.25% due 4/15/2029	9,633,000	8,422,421
^{e,f} FORESEA Holding SA, 7.50% due 6/15/2030	198,293	184,583
^{e,g} GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	187,186
^e GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,910,460

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Hercules Capital, Inc., 2.625% due 9/16/2026	\$ 5,218,000	\$ 4,533,085
	3.375% due 1/20/2027	4,157,000	3,631,638
	LPL Holdings, Inc., 4.00% due 3/15/2029	16,905,000	14,718,676
e	4.625% due 11/15/2027	3,515,000	3,255,453
e,f	LSEGA Financing plc, 2.00% due 4/6/2028	2,065,000	1,748,580
	Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	1,994,875
	Nasdaq, Inc., 5.55% due 2/15/2034	10,156,000	9,688,723
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	4,054,000	3,932,177
e	StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,448,488
	Consumer Finance — 0.2%		
e	FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	15,461,308
	Financial Services — 3.2%		
	Antares Holdings LP, 2.75% due 1/15/2027	1,630,000	1,378,328
e	3.75% due 7/15/2027	6,480,000	5,556,600
e	3.95% due 7/15/2026	9,451,000	8,505,238
e	7.95% due 8/11/2028	5,000,000	4,966,250
e	8.50% due 5/18/2025	2,750,000	2,769,057
f	Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,291,570
	Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,203,600
d	1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,143,134
d	3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,499,028
d	4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,707,577
	BNP Paribas SA, 2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,112,427
d,e,f	3.375% due 1/9/2025	5,000,000	4,827,750
d	Charles Schwab Corp., 6.394% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	19,747,800
	Citigroup, Inc., 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,196,746
d	3.07% (SOFR + 1.28%) due 2/24/2028	3,071,000	2,785,274
d	6.01% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,960,000
	Deutsche Bank AG, 0.898% due 5/28/2024	3,667,000	3,538,948
d,f	2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,155,052
	Goldman Sachs Group, Inc., 1.757% (SOFR + 0.73%) due 1/24/2025	2,692,000	2,649,063
d	5.789% (SOFR + 0.50%) due 7/16/2024	5,092,000	4,862,758
d	5.844% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,680,142
d	6.021% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,603,971
d	6.164% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,619,675
	HSBC Holdings plc, 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,085,320
d,f	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,483,975
d,f	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,886,415
d,f	2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,191,011
d,f	4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,528,890
d,f	5.21% (SOFR + 2.61%) due 8/11/2028	2,329,000	2,241,360
d,f	5.923% (SOFR + 0.58%) due 11/22/2024	715,000	713,656
	JPMorgan Chase & Co., 1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,686,511
d	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,880,000	3,566,923
d	4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,306,653
d	6.263% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,593,719
	Mitsubishi UFJ Financial Group, Inc., 0.962% (H15T1Y + 0.45%) due 10/11/2025	9,714,000	9,181,964
d,f	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,360,460
d,f	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,690,938
d,f	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	1,936,360
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,520,282
d,f	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,765,160

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,f	Societe Generale SA, 1.792% (H15T1Y + 1.00%) due 6/9/2027	\$ 1,667,000	\$ 1,468,577
e,f	2.625% due 1/22/2025	3,000,000	2,852,280
e,f	3.875% due 3/28/2024	2,000,000	1,974,820
d,e,f	6.368% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,582,970
f	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	14,317,782
d	Truist Financial Corp., 6.047% (SOFR + 2.05%) due 6/8/2027	6,250,000	6,179,187
d,e,f	UBS Group AG, 1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,335,606
d,e,f	4.49% (H15T1Y + 1.60%) due 8/5/2025	5,200,000	5,109,884
d,e,f	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,398,904
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	11,700,957
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,237,326
Insurance — 0.2%			
e	Five Corners Funding Trust III, 5.791% due 2/15/2033	8,760,000	8,598,641
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,017,080
			<u>376,033,194</u>
FOOD, BEVERAGE & TOBACCO — 1.4%			
Beverages — 0.4%			
e,f	Becle SAB de CV, 2.50% due 10/14/2031	10,661,000	8,139,460
e,f	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	16,417,000	14,776,942
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,713,763
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,404,133
Food Products — 0.3%			
	Darling Ingredients, Inc., 5.25% due 4/15/2027	3,700,000	3,528,727
e	6.00% due 6/15/2030	1,000,000	947,510
d	General Mills, Inc., 6.58% (TSFR3M + 1.27%) due 10/17/2023	2,530,000	2,530,708
	Post Holdings, Inc., 5.50% due 12/15/2029	8,247,000	7,473,761
e	5.625% due 1/15/2028	8,445,000	7,994,713
Tobacco — 0.7%			
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	7,442,818
	BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	5,861,342
	6.343% due 8/2/2030	6,880,000	6,775,974
	7.75% due 10/19/2032	4,862,000	5,135,488
e,f	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	4,975,100
e	Vector Group Ltd., 10.50% due 11/1/2026	14,927,000	14,949,540
			<u>98,649,979</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.4%			
Health Care Equipment & Supplies — 0.2%			
e	Hologic, Inc., 3.25% due 2/15/2029	9,957,000	8,414,163
e,f	Olympus Corp., 2.143% due 12/8/2026	5,510,000	4,910,126
Health Care Providers & Services — 1.2%			
	Centene Corp., 2.625% due 8/1/2031	3,950,000	3,024,357
	3.375% due 2/15/2030	6,697,000	5,588,111
	4.625% due 12/15/2029	5,775,000	5,209,281
	Charles River Laboratories International, Inc., 3.75% due 3/15/2029	4,567,000	3,926,752
e	4.25% due 5/1/2028	4,480,000	4,023,891
e	Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,119,520
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	11,943,098
e,f	IQVIA, Inc., 5.70% due 5/15/2028	5,000,000	4,857,850
	IQVIA, Inc. (EUR), 2.25% due 3/15/2029	9,460,000	8,377,028
e	2.875% due 6/15/2028	5,000,000	4,719,247
	Tenet Healthcare Corp., 6.125% due 6/15/2030	4,500,000	4,227,165
e	6.75% due 5/15/2031	16,224,000	15,658,107

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Universal Health Services, Inc., 1.65% due 9/1/2026 2.65% due 10/15/2030	\$ 6,179,000 4,646,000	\$ 5,444,193 3,612,823 <u>101,055,712</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.1%		
Household Durables — 0.2%		
Newell Brands, Inc., 5.20% due 4/1/2026 6.625% due 9/15/2029	2,129,000 9,300,000	2,006,178 8,883,918
Household Products — 0.8%		
^e Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,294,524
^e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,159,833
Prestige Brands, Inc., ^e 3.75% due 4/1/2031	6,386,000	5,140,347
^e 5.125% due 1/15/2028	12,321,000	11,476,765
Scotts Miracle-Gro Co., 4.375% due 2/1/2032 5.25% due 12/15/2026	13,166,000 2,000,000	9,943,885 1,876,820
Spectrum Brands, Inc., ^e 3.875% due 3/15/2031	9,098,000	7,373,838
^e 5.50% due 7/15/2030	5,705,000	5,190,409
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,900,000	2,943,384
^e Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,000,000	2,029,920
Personal Care Products — 0.1%		
^e Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,159,003 <u>76,478,824</u>
INDUSTRIALS — 0.5%		
Aerospace & Defense — 0.2%		
Teledyne Technologies, Inc., 0.95% due 4/1/2024 2.25% due 4/1/2028	10,824,000 1,909,000	10,542,359 1,642,618
Transportation Infrastructure — 0.3%		
Penske Truck Leasing Co. LP/PTL Finance Corp., ^e 3.90% due 2/1/2024	2,845,000	2,821,614
^e 5.55% due 5/1/2028	9,940,000	9,624,206
^e 5.75% due 5/24/2026	2,480,000	2,443,296
^e 6.05% due 8/1/2028	3,053,000	3,015,357
^e 6.20% due 6/15/2030	2,400,000	2,364,552 <u>32,454,002</u>
INSURANCE — 4.7%		
Insurance — 4.7%		
^e American National Group LLC, 6.144% due 6/13/2032	12,684,000	11,474,708
Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	7,870,052
^{e,f} Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,082,773
Brighthouse Financial Global Funding, ^e 1.55% due 5/24/2026	2,089,000	1,849,663
^e 2.00% due 6/28/2028	4,823,000	3,982,882
^{d,e} 6.053% (SOFR + 0.76%) due 4/12/2024	4,500,000	4,474,305
Brighthouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,308,280
^e Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	8,834,508
^{e,f} DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,437,525
^d Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	2,902,035
Enstar Group Ltd., ^f 3.10% due 9/1/2031	7,975,000	6,003,899
^f 4.95% due 6/1/2029	4,726,000	4,358,648
Equitable Financial Life Global Funding, ^e 1.00% due 1/9/2026	3,000,000	2,665,980
^e 1.40% due 8/27/2027	4,620,000	3,882,509
^e 1.80% due 3/8/2028	5,919,000	4,953,848
F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	11,595,679

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
e	F&G Global Funding, 1.75% due 6/30/2026	\$ 7,973,000	\$ 7,020,147
e	2.00% due 9/20/2028	8,458,000	6,877,454
e	2.30% due 4/11/2027	4,200,000	3,656,940
f	Fairfax Financial Holdings Ltd., 3.375% due 3/3/2031	1,520,000	1,234,331
f	4.625% due 4/29/2030	4,673,000	4,192,242
f	4.85% due 4/17/2028	1,105,000	1,044,236
f	5.625% due 8/16/2032	10,603,000	9,897,476
e	Fairfax U.S., Inc., 4.875% due 8/13/2024	1,187,000	1,165,860
e,f	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	3,443,341
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	5,137,000	4,354,635
	First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,676,283
	4.00% due 5/15/2030	1,457,000	1,234,706
e	GA Global Funding Trust, 1.625% due 1/15/2026	610,000	544,254
e	2.25% due 1/6/2027	2,971,000	2,603,606
e	3.85% due 4/11/2025	5,860,000	5,630,991
d,e	5.844% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,242,383
	Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,781,714
e	Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,549,954
	Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	9,994,300
e,f	Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,609,259
	Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,688,385
	Jackson National Life Global Funding, 5.25% due 4/12/2028	6,697,000	6,226,804
e	5.50% due 1/9/2026	17,000,000	16,589,450
	Mercury General Corp., 4.40% due 3/15/2027	9,408,000	8,761,670
d,e	Nationwide Mutual Insurance Co., 7.961% (SOFR + 2.64%) due 12/15/2024	6,178,000	6,184,734
e	New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,022,876
d,e	Pacific Life Global Funding II, 5.964% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,463,373
f	Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	8,977,976
	Principal Life Global Funding II, 0.50% due 1/8/2024	9,485,000	9,320,435
e	5.50% due 6/28/2028	6,400,000	6,254,016
e	Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,107,925
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	11,859,757
	Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	4,000,000	3,470,000
e	2.75% due 5/7/2025	2,900,000	2,724,115
e	5.243% due 2/2/2026	9,630,000	9,355,641
f	RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	8,831,488
e	RGA Global Funding, 2.70% due 1/18/2029	9,687,000	8,219,226
e	Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,830,600
e	Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,317,360
	Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	12,192,432
	Willis North America, Inc., 2.95% due 9/15/2029	3,000,000	2,556,960
	5.35% due 5/15/2033	9,835,000	9,173,301
			<u>326,559,930</u>
MATERIALS — 3.6%			
Chemicals — 0.9%			
	FMC Corp., 5.15% due 5/18/2026	4,860,000	4,719,837
	International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	12,816,030
e,f	NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,067,843
e,f	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	10,933,322
	OCP SA, 3.75% due 6/23/2031	7,800,000	6,156,774
e,f	4.50% due 10/22/2025	4,800,000	4,619,952
e,f	5.625% due 4/25/2024	4,710,000	4,681,081
b,f,i	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	786,976
e,f	SNF Group SACA, 3.125% due 3/15/2027	8,405,000	7,412,874

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Construction Materials — 0.1%		
	Vulcan Materials Co., 5.80% due 3/1/2026	\$ 4,595,000	\$ 4,576,620
	Containers & Packaging — 1.5%		
	Amcor Finance USA, Inc., 5.625% due 5/26/2033	9,565,000	9,178,000
e,f	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	13,594,874
	Ball Corp.,		
	2.875% due 8/15/2030	14,300,000	11,329,032
	3.125% due 9/15/2031	5,414,000	4,240,245
	6.00% due 6/15/2029	1,000,000	972,500
e	Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,054,395
e	Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,157,321
e	Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,465,478
e	OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,233,473
	Sealed Air Corp.,		
e	1.573% due 10/15/2026	13,352,000	11,612,635
e	5.00% due 4/15/2029	8,460,000	7,614,254
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	17,825,988
	Metals & Mining — 1.0%		
f	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	13,257,174
e	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,116,085
e	Compass Minerals International, Inc., 6.75% due 12/1/2027	11,123,000	10,540,600
b,e,f,i	Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,076,400
e,f	POSCO, 5.625% due 1/17/2026	4,650,000	4,627,866
	Stillwater Mining Co.,		
e	4.00% due 11/16/2026	9,328,000	8,079,074
e	4.50% due 11/16/2029	3,050,000	2,338,465
e,f,g	WE Soda Investments Holding plc, 9.50% due 10/6/2028	12,000,000	12,090,000
	Trading Companies & Distributors — 0.1%		
e	Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,374,534
			<u>248,549,702</u>
	MEDIA & ENTERTAINMENT — 0.8%		
	Media — 0.8%		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
e	4.25% due 2/1/2031 - 1/15/2034	11,548,000	8,901,088
e	4.75% due 3/1/2030 - 2/1/2032	9,273,000	7,761,747
e	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,431,976
e	News Corp., 5.125% due 2/15/2032	4,980,000	4,351,275
e	Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	19,887,979
e,f	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	12,827,144
			<u>57,161,209</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.8%		
	Biotechnology — 0.3%		
	Amgen, Inc.,		
	5.25% due 3/2/2033	5,000,000	4,778,300
	5.507% due 3/2/2026	6,800,000	6,749,884
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,309,735
	Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,541,119
f	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,484,418
	Life Sciences Tools & Services — 0.2%		
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,112,460
	Pharmaceuticals — 0.3%		
a,b,i	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
	Bayer U.S. Finance II LLC,		
e	4.25% due 12/15/2025	2,500,000	2,406,375
d,e	6.681% (TSFR3M + 1.27%) due 12/15/2023	4,096,000	4,096,983
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,425,653
			<u>56,905,472</u>
	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%		
	Real Estate Management & Development — 0.0%		
e	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,451,505
			<u>2,451,505</u>

SCHEDULE OF INVESTMENTS, CONTINUED
Thornburg Strategic Income Fund
September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.2%		
Semiconductors & Semiconductor Equipment — 1.2%		
^f Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028 Broadcom, Inc.,	\$ 1,628,000	\$ 1,478,794
^e 3.187% due 11/15/2036	4,861,000	3,486,115
^e 4.00% due 4/15/2029	940,000	847,231
4.75% due 4/15/2029	476,000	448,530
Microchip Technology, Inc., 0.972% due 2/15/2024	5,137,000	5,043,507
4.25% due 9/1/2025	11,300,000	10,935,575
Micron Technology, Inc., 4.663% due 2/15/2030	1,186,000	1,080,114
5.327% due 2/6/2029	2,031,000	1,951,141
6.75% due 11/1/2029	9,820,000	9,982,816
Qorvo, Inc., ^e 1.75% due 12/15/2024	8,500,000	8,006,150
^e 3.375% due 4/1/2031	12,907,000	10,230,088
4.375% due 10/15/2029	1,452,000	1,277,077
^{e,f} Renesas Electronics Corp., 1.543% due 11/26/2024	15,515,000	14,625,059
SK Hynix, Inc., ^{e,f} 1.00% due 1/19/2024	2,800,000	2,755,704
^{e,f} 1.50% due 1/19/2026	4,400,000	3,952,564
^{e,f} 2.375% due 1/19/2031	2,812,000	2,116,930
^{e,f} 6.25% due 1/17/2026	6,800,000	6,794,220
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,031,913
		<u>86,043,528</u>
SOFTWARE & SERVICES — 3.1%		
Information Technology Services — 1.0%		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,061,654
Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	7,440,000	7,231,457
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	9,477,141
^f Genpact Luxembourg Sarl, 3.375% due 12/1/2024	8,939,000	8,586,803
^f Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	1,626,000	1,463,010
Global Payments, Inc., 1.50% due 11/15/2024	2,230,000	2,116,827
2.15% due 1/15/2027	1,394,000	1,228,574
5.30% due 8/15/2029	4,441,000	4,234,183
^{e,g} GTCR W-2 Merger Sub LLC, 7.50% due 1/15/2031	3,000,000	3,003,780
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	3,968,000	3,458,152
2.70% due 10/15/2028	8,296,000	6,816,077
Leidos, Inc., 2.30% due 2/15/2031	2,220,000	1,703,384
^e Science Applications International Corp., 4.875% due 4/1/2028	15,749,000	14,300,722
^e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,532,440
Internet Software & Services — 0.7%		
^e Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	16,489,926
^e Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,567,000	9,121,752
eBay, Inc., 5.90% due 11/22/2025	3,650,000	3,655,037
Prosus NV, ^{e,f} 3.061% due 7/13/2031	656,000	487,480
^{e,f} 4.193% due 1/19/2032	11,494,000	9,161,982
Prosus NV (EUR), ^e 1.288% due 7/13/2029	8,715,000	6,976,330
^e 2.031% due 8/3/2032	7,000,000	5,186,964
Professional Services — 0.2%		
^e Korn Ferry, 4.625% due 12/15/2027	15,003,000	13,802,760
Software — 1.2%		
^e Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	14,375,182
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	2,000,000	1,790,580
4.70% due 7/15/2027	12,167,000	11,776,804
^e GoTo Group, Inc., 5.50% due 9/1/2027	6,873,000	3,766,060
^e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,070,518

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
MSCI, Inc.,			
e 3.875% due 2/15/2031		\$ 9,973,000	\$ 8,452,915
e 4.00% due 11/15/2029		6,289,000	5,523,251
Open Text Corp.,			
e,f 3.875% due 2/15/2028		7,761,000	6,778,768
e,f 6.90% due 12/1/2027		9,150,000	9,167,751
e Open Text Holdings, Inc., 4.125% due 2/15/2030 - 12/1/2031		12,327,000	10,019,509
Oracle Corp., 6.15% due 11/9/2029		6,753,000	6,855,578
VMware, Inc., 4.50% due 5/15/2025		4,040,000	3,944,495
			<u>219,617,846</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.8%			
Communications Equipment — 0.2%			
Motorola Solutions, Inc.,			
2.30% due 11/15/2030		337,000	261,077
5.60% due 6/1/2032		13,595,000	12,983,089
Electronic Equipment, Instruments & Components — 1.0%			
Arrow Electronics, Inc., 6.125% due 3/1/2026		18,910,000	18,811,668
Avnet, Inc., 6.25% due 3/15/2028		14,700,000	14,637,525
Flex Ltd.,			
f 4.875% due 5/12/2030		4,671,000	4,344,497
f 6.00% due 1/15/2028		3,886,000	3,864,899
e,f Sensata Technologies BV, 5.875% due 9/1/2030		2,375,000	2,213,453
TD SYNEX Corp., 1.75% due 8/9/2026		13,683,000	12,013,537
Trimble, Inc., 4.75% due 12/1/2024		6,525,000	6,413,031
Vontier Corp.,			
1.80% due 4/1/2026		1,533,000	1,373,369
2.40% due 4/1/2028		5,241,000	4,351,707
2.95% due 4/1/2031		6,127,000	4,714,359
Office Electronics — 0.2%			
CDW LLC/CDW Finance Corp.,			
3.25% due 2/15/2029		5,238,000	4,470,214
4.25% due 4/1/2028		8,103,000	7,391,151
Technology Hardware, Storage & Peripherals — 0.4%			
Dell International LLC/EMC Corp., 4.90% due 10/1/2026		3,464,000	3,380,725
HP, Inc., 4.75% due 1/15/2028		11,941,000	11,444,135
Lenovo Group Ltd.,			
e,f 5.831% due 1/27/2028		3,885,000	3,812,312
f 5.875% due 4/24/2025		10,993,000	10,957,713
			<u>127,438,461</u>
TELECOMMUNICATION SERVICES — 1.2%			
Diversified Telecommunication Services — 0.8%			
AT&T, Inc.,			
5.539% due 2/20/2026		22,242,000	22,081,635
e 6.126% due 3/19/2024		9,000,000	8,757,750
f British Telecommunications plc, 4.50% due 12/4/2023		8,483,000	8,458,569
Videotron Ltd.,			
e,f 5.125% due 4/15/2027		7,150,000	6,757,036
e,f 5.375% due 6/15/2024		6,000,000	5,945,640
e,f Virgin Media Secured Finance plc, 5.50% due 5/15/2029		1,800,000	1,605,510
Wireless Telecommunication Services — 0.4%			
Digicel International Finance Ltd./Digicel International Holdings Ltd.,			
b,e,f,i due 12/31/2026		1,111,755	21,735
e,f 8.75% due 5/25/2024		4,866,916	4,380,836
T-Mobile USA, Inc.,			
2.25% due 2/15/2026		2,232,000	2,055,918
2.625% due 4/15/2026		2,708,000	2,503,871
3.375% due 4/15/2029		10,090,000	8,870,119
5.375% due 4/15/2027		2,965,000	2,916,997
Vmed O2 UK Financing I plc,			
e,f 4.25% due 1/31/2031		7,818,000	6,225,082
e,f 4.75% due 7/15/2031		1,500,000	1,214,055
			<u>81,794,753</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.2%		
Air Freight & Logistics — 0.2%		
Ryder System, Inc., 5.25% due 6/1/2028	\$ 6,533,000	\$ 6,363,403
5.65% due 3/1/2028	7,244,000	7,163,737
Passenger Airlines — 0.0%		
American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	668,058	624,173
^e British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	954,222	856,548
		<u>15,007,861</u>
UTILITIES — 5.8%		
Electric Utilities — 4.6%		
AEP Texas, Inc., 5.40% due 6/1/2033	5,106,000	4,864,435
Series I, 2.10% due 7/1/2030	3,800,000	2,998,010
^{e,f} AES Espana BV, 5.70% due 5/4/2028	15,177,000	13,607,243
^e Alexander Funding Trust, 1.841% due 11/15/2023	18,263,000	18,137,351
Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	7,922,000	7,434,242
^e Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,329,015
American Electric Power Co., Inc., 2.031% due 3/15/2024	3,302,000	3,238,304
5.699% due 8/15/2025	4,750,000	4,721,642
Appalachian Power Co., Series AA, 2.70% due 4/1/2031	4,705,000	3,780,938
Series BB, 4.50% due 8/1/2032	3,327,000	2,979,462
Black Hills Corp., 1.037% due 8/23/2024	8,226,000	7,861,999
2.50% due 6/15/2030	1,000,000	798,820
5.95% due 3/15/2028	5,387,000	5,386,838
6.15% due 5/15/2034	6,135,000	5,969,600
^e Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,143,048
^d CenterPoint Energy, Inc., 5.991% (SOFRINDX + 0.65%) due 5/13/2024	2,500,000	2,499,425
Comision Federal de Electricidad, ^{e,f} 3.348% due 2/9/2031	3,020,000	2,364,267
^{e,f} 4.688% due 5/15/2029	5,000,000	4,497,750
^f 5.00% due 9/29/2036	6,636,400	5,650,563
Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	4,773,900
DTE Energy Co., 4.875% due 6/1/2028	12,452,000	12,022,904
Enel Finance International NV, ^{e,f} 1.375% due 7/12/2026	2,750,000	2,430,010
^{e,f} 1.875% due 7/12/2028	16,900,000	14,033,084
^{e,f} 2.25% due 7/12/2031	3,843,000	2,908,344
^{e,f} 5.00% due 6/15/2032	1,927,000	1,750,525
^{e,f} 7.50% due 10/14/2032	2,400,000	2,561,256
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,109,227
3.45% due 12/1/2027	3,000,000	2,722,950
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,372,775
^e Evergy Missouri West, Inc., 3.75% due 3/15/2032	4,100,000	3,423,500
Eversource Energy, 5.125% due 5/15/2033	4,950,000	4,611,767
5.45% due 3/1/2028	5,181,000	5,126,859
Georgia Power Co., 4.70% due 5/15/2032	9,808,000	9,083,189
ITC Holdings Corp., ^e 4.95% due 9/22/2027	4,910,000	4,777,086
^e 5.40% due 6/1/2033	19,800,000	18,799,704
^e Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,436,798
^e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	877,603
^e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	77,759	76,756
^e Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,055,175
^e New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	14,867,100
NextEra Energy Capital Holdings, Inc., ^d 5.741% (SOFRINDX + 0.40%) due 11/3/2023	2,500,000	2,499,800
5.749% due 9/1/2025	7,416,000	7,394,049
6.051% due 3/1/2025	4,700,000	4,707,379

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
Niagara Mohawk Power Corp., e 3.508% due 10/1/2024		\$ 2,236,000	\$ 2,177,484
	e 4.278% due 12/15/2028	10,186,000	9,470,332
Oklahoma Gas & Electric Co., 5.40% due 1/15/2033		7,669,000	7,403,653
Pacific Gas & Electric Co., 3.25% due 2/16/2024		8,680,000	8,578,184
3.75% due 2/15/2024		9,367,000	9,274,079
e Pennsylvania Electric Co., 5.15% due 3/30/2026		5,230,000	5,132,408
Puget Energy, Inc., 2.379% due 6/15/2028		2,980,000	2,546,529
4.10% due 6/15/2030		1,950,000	1,697,007
4.224% due 3/15/2032		3,655,000	3,114,901
Southern Co., 3.25% due 7/1/2026		6,725,000	6,304,620
5.113% due 8/1/2027		6,096,000	5,976,945
System Energy Resources, Inc., 6.00% due 4/15/2028		2,212,000	2,161,611
Toledo Edison Co., 2.65% due 5/1/2028		3,933,000	3,352,371
e Vistra Operations Co. LLC, 4.875% due 5/13/2024		12,188,000	12,050,154
Xcel Energy, Inc., 5.45% due 8/15/2033		7,100,000	6,780,287
Gas Utilities — 1.1%			
e Brooklyn Union Gas Co., 4.632% due 8/5/2027		5,142,000	4,869,423
e,f ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026		9,524,000	8,730,556
e KeySpan Gas East Corp., 5.994% due 3/6/2033		14,587,000	14,041,154
NiSource, Inc., 5.25% due 3/30/2028		3,444,000	3,375,396
Northwest Natural Gas Co., 5.75% due 3/15/2033		7,310,000	6,989,310
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033		4,945,000	4,717,035
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032		6,950,000	6,548,846
Southwest Gas Corp., 2.20% due 6/15/2030		7,880,000	6,183,357
4.05% due 3/15/2032		5,870,000	5,075,026
5.45% due 3/23/2028		680,000	669,256
5.80% due 12/1/2027		4,610,000	4,601,932
d Spire Missouri, Inc., 5.844% (SOFR + 0.50%) due 12/2/2024		12,345,000	12,315,866
Multi-Utilities — 0.1%			
e,f,g Aegea Finance Sarl, 9.00% due 1/20/2031		2,000,000	2,014,260
			402,836,674
TOTAL CORPORATE BONDS (Cost \$3,464,084,362)			3,241,536,276
CONVERTIBLE BONDS — 0.3%			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%			
Diversified REITs — 0.2%			
e Radius Global Infrastructure, Inc., 2.50% due 9/15/2026		11,200,000	11,173,456
			11,173,456
MEDIA & ENTERTAINMENT — 0.1%			
Media — 0.1%			
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029		15,486,000	8,347,728
			8,347,728
TOTAL CONVERTIBLE BONDS (Cost \$20,601,346)			19,521,184
LONG-TERM MUNICIPAL BONDS — 0.1%			
California Health Facilities Financing Authority, 7.875% due 2/1/2026		1,255,000	1,256,726
City of Detroit GO, Series B, 2.189% due 4/1/2024		275,000	268,529
2.511% due 4/1/2025		465,000	435,759
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024		1,565,000	1,532,281
New York Transportation Development Corp., 4.248% due 9/1/2035		2,530,000	2,386,617
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$6,086,701)			5,879,912

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
OTHER GOVERNMENT — 0.7%			
e,f	Finance Department Government of Sharjah, 3.625% due 3/10/2033	\$ 14,382,000	\$ 11,328,701
e,f	6.50% due 11/23/2032	4,786,000	4,750,679
	Indonesia Treasury Bond (IDR), Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,487,208
	Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,313,834
	Series FR83, 7.50% due 4/15/2040	44,090,000,000	2,974,955
e,f	Nigeria Government International Bond, 7.625% due 11/28/2047	10,000,000	6,638,100
e,f	8.25% due 9/28/2051	4,300,000	2,971,902
f	Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	12,710,000	12,075,390
	TOTAL OTHER GOVERNMENT (Cost \$49,402,536)		46,540,769
U.S. TREASURY SECURITIES — 12.1%			
	United States Treasury Inflation Indexed Bonds, 0.125%, 2/15/2051	11,740,700	6,539,487
	0.25%, 2/15/2050	21,662,487	12,761,963
	1.50%, 2/15/2053	26,515,231	21,943,140
	1.75%, 1/15/2028	106,034,262	102,998,397
	United States Treasury Notes, 0.625%, 5/15/2030	11,841,000	9,163,824
	1.125%, 8/31/2028	60,000,000	50,812,500
	1.25%, 6/30/2028	50,000,000	42,816,407
	1.375%, 11/15/2040	9,700,000	5,738,156
	1.75%, 8/15/2041	38,350,000	23,884,859
	2.50%, 2/15/2045	11,700,000	7,945,031
	2.75%, 8/15/2032	64,434,000	55,795,817
	2.875%, 5/15/2032	98,451,000	86,421,518
	3.375%, 5/15/2033	42,739,000	38,765,609
	3.50%, 2/15/2033	72,219,000	66,272,217
	4.125%, 11/15/2032	46,188,000	44,549,769
	United States Treasury Notes Inflationary Index, 0.125%, 4/15/2025 - 7/15/2030	121,060,819	110,310,950
	0.625%, 7/15/2032	28,865,096	25,152,328
	1.25%, 4/15/2028	77,930,067	74,088,722
	1.625%, 10/15/2027	61,450,518	59,656,506
	TOTAL U.S. TREASURY SECURITIES (Cost \$878,918,101)		845,617,200
U.S. GOVERNMENT AGENCIES — 0.1%			
c,d,e	Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	9,580,000	8,908,823
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,785,202)		8,908,823
MORTGAGE BACKED — 18.4%			
d,e	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class B1, 4.024% due 12/25/2066	4,575,000	2,506,269
d,e	Series 2022-6 Class A3, 4.30% due 7/25/2067	4,558,364	3,947,263
d,e	Series 2023-1 Class A1, 4.75% due 9/26/2067	14,307,101	13,509,485
d,e	Series 2023-2 Class A1, 4.65% due 10/25/2067	7,120,736	6,657,534
d,e	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	811,110	750,838
d,e	Series 2019-3 Class A1, 2.962% due 10/25/2048	1,541,184	1,379,847
d,e	Series 2021-1R Class A1, 1.175% due 10/25/2048	3,153,207	2,463,157
d,e	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,464,722	13,682,359
d	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.053% due 8/25/2033	24,047	24,047
d,e,g	BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.146% due 11/5/2028	4,250,000	4,249,785
e	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	801,520	784,711
e	BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	4,974,503
d,e	Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.711% due 2/25/2046	1,936,119	1,423,750
e	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,720,000	3,747,980

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.892% due 3/25/2050	\$ 713,111	\$ 554,144
d,e	Series 2019-1 Class B5, 3.892% due 3/25/2050	367,926	223,268
d,e	Series 2019-1 Class B6, 3.892% due 3/25/2050	521,093	207,695
d,e	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,461,411	2,085,501
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-1 Class A1, 3.007% due 1/25/2067	3,601,871	3,173,618
d,e	Series 2022-1 Class B2, 4.547% due 1/25/2067	4,700,000	3,072,496
d,e	Series 2022-2 Class B2, 4.622% due 3/25/2067	7,015,000	4,442,013
d,e	Series 2023-1 Class A1, 7.065% due 3/25/2058	12,444,402	12,320,933
	CIM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	168,001	147,863
d,e,h	Series 2020-J1 Class AIO1, 0.443% due 7/25/2050	14,371,493	226,401
d,e,h	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	12,818,106	248,658
d,e,h	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	17,553,225	115,978
d,e	Series 2020-J1 Class B4, 3.443% due 7/25/2050	337,609	257,389
d,e	Series 2020-J1 Class B5, 3.443% due 7/25/2050	169,713	92,600
d,e	Series 2020-J1 Class B6, 3.443% due 7/25/2050	324,200	112,323
d,e,h	Series 2020-J2 Class AX1, 0.259% due 1/25/2051	106,093,823	1,052,811
d,e,h	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	113,013,129	938,766
d,e	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	178,011
d,e	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	57,977
d,e	Series 2020-J2 Class B6, 2.759% due 1/25/2051	654,523	166,982
d,e	Series 2023-I1 Class M1, 7.143% due 4/25/2058	10,705,000	10,158,746
d,e	Series 2023-I2 Class A1, 6.639% due 12/25/2067	14,432,947	14,414,911
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d	Series 2004-HYB2 Class B1, 4.655% due 3/25/2034	22,820	19,559
d,e	Series 2014-A Class A, 4.00% due 1/25/2035	379,942	352,507
d,e	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	885,470
d,e	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	513,955
d,e	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	220,535
e,h	Series 2020-EXP1 Class XS, due 5/25/2060	20,576,870	827,519
d,e	Series 2020-EXP2 Class B5, 3.862% due 8/25/2050	153,000	77,539
d,e	Series 2020-EXP2 Class B6, 3.862% due 8/25/2050	372,000	149,235
d,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	375,000	142,514
d,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	200,781
d,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	453,829	116,881
d,e	Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	810,182
d,e	Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	214,421
d,e	Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	303,851
d,e	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,032,000	377,737
d,e	Series 2021-J3 Class B5, 2.859% due 9/25/2051	173,000	62,988
d,e	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,214	161,653
d,e,h	Series 2022-INV1 Class A5IX, 0.294% due 11/27/2051	204,409,760	2,820,078
d,e	Series 2022-INV1 Class B4, 3.294% due 11/27/2051	1,331,777	866,146
d,e	Series 2022-INV1 Class B6, 3.294% due 11/27/2051	3,357,429	1,234,694
d,e	Series 2022-J1 Class B4, 2.906% due 2/25/2052	700,598	264,880
d,e	Series 2022-J1 Class B5, 2.906% due 2/25/2052	527,000	176,590
d,e	Series 2022-J1 Class B6, 2.906% due 2/25/2052	1,404,735	372,506
d,e	Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	9,809,125	9,787,549
d,e	CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.162% (TSFR1M + 3.83%) due 8/15/2026	13,600,000	11,703,105
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 6.653% due 4/25/2043	75,421	74,445
d,e	Series 2019-AFC1 Class B2, 5.223% due 7/25/2049	2,366,448	1,869,922
d,e	Series 2019-RP10 Class A1, 3.064% due 12/26/2059	12,312,175	12,155,270
d,e,h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	53,111,315	430,079
d,e	Series 2021-AFC1 Class B3, 4.339% due 3/25/2056	146,228	93,421
d,e,h	Series 2021-AFC1 Class XS, 3.299% due 3/25/2056	53,111,315	9,009,790
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,550,261	2,045,904
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,536,574
d,e	Series 2021-NQM8 Class B2, 4.217% due 10/25/2066	3,478,650	2,176,216
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	5,793,038	5,449,558
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,814,739	3,680,485
e	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,020,000	2,381,640
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	772,204	694,754

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 2.739% due 11/25/2059	\$ 1,014,040	\$ 922,091
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,939,747	2,198,368
d,e	Series 2022-1 Class B2, 3.882% due 1/25/2067	6,901,000	3,815,187
	Federal Home Loan Mtg Corp.,		
d	Pool 1L0322, 3.071% (H15T1Y + 2.07%) due 2/1/2048	2,679,924	2,679,598
d	Pool 760025, 3.661% (5-Yr. CMT + 1.310%) due 10/1/2047	3,450,923	3,274,404
d	Pool 841097, 3.10% (5-Yr. CMT + 1.300%) due 9/1/2048	5,313,015	4,978,473
d	Pool 841355, 1.908% (2.15% - SOFR30A) due 11/1/2051	5,795,798	5,138,559
d	Pool 841362, 1.719% (2.15% - SOFR30A) due 2/1/2052	6,421,079	5,629,460
d	Pool 841377, 1.953% (2.23% - SOFR30A) due 4/1/2052	6,790,405	5,877,391
d	Pool 841463, 2.152% (2.18% - SOFR30A) due 7/1/2052	17,339,772	14,510,822
	Pool RE6097, 2.00% due 5/1/2051	12,686,008	9,294,111
d,h	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.17% due 3/25/2026	32,968,862	689,647
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	3,266,061	2,712,792
g	Pool SD0674, 2.50% due 9/1/2051	13,635,441	10,853,729
	Pool SD1374, 3.00% due 3/1/2052	8,303,791	6,878,010
	Pool SD1588, 5.00% due 9/1/2052	5,767,390	5,467,130
	Pool SD1626, 5.00% due 10/1/2052	8,000,616	7,612,794
	Pool SD8205, 2.50% due 4/1/2052	19,917,615	15,811,486
	Pool SD8206, 3.00% due 4/1/2052	72,965,499	60,447,511
	Pool SD8212, 2.50% due 5/1/2052	20,003,073	15,879,326
	Pool SD8219, 2.50% due 6/1/2052	11,457,567	9,095,524
	Pool SD8242, 3.00% due 9/1/2052	47,628,349	39,440,594
g	Pool SD8367, 5.50% due 10/1/2053	17,500,000	16,908,532
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.645% due 12/25/2046	291,060	278,981
d,e	Series 2017-SC02 Class M1, 3.868% due 5/25/2047	149,537	139,777
	Federal National Mtg Assoc.,		
d	Pool BH4523, 1.863% (5-Yr. CMT + 1.150%) due 4/1/2047	5,518,578	5,061,136
d	Pool BH4524, 2.143% (5-Yr. CMT + 1.150%) due 6/1/2046	10,342,404	9,437,376
d	Pool BM6885, 1.614% (2.21% - SOFR30A) due 12/1/2051	7,701,771	6,757,869
	Pool BM6899, 2.50% due 1/1/2052	10,903,958	8,461,443
d	Pool BM6929, 1.924% (2.13% - SOFR30A) due 7/1/2051	7,670,051	6,832,225
d	Pool BO9998, 2.738% (H15T1Y + 2.03%) due 3/1/2048	4,234,752	3,913,803
d	Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	15,733,026	13,402,559
d	Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	8,608,610	7,559,399
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	25	25
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV2784, 2.50% due 2/1/2052	4,135,643	3,284,203
	Pool BW8669, 5.00% due 9/1/2052	5,173,941	4,879,986
	Pool CB1810, 3.00% due 10/1/2051	7,913,899	6,555,064
	Pool CB3880, 5.00% due 6/1/2052	3,110,545	2,948,605
	Pool FS2122, 3.00% due 3/1/2052	45,494,751	37,763,141
	Pool FS2239, 2.50% due 7/1/2052	23,513,541	18,666,091
g	Pool FS5447, 2.50% due 9/1/2052	40,402,036	32,172,692
	Pool MA4493, 2.50% due 12/1/2051	15,313,953	12,180,472
	Pool MA4512, 2.50% due 1/1/2052	42,886,902	34,103,578
	Pool MA4578, 2.50% due 4/1/2052	11,556,032	9,173,690
	Pool MA4598, 2.50% due 5/1/2052	15,423,689	12,244,008
	Pool MA4599, 3.00% due 5/1/2052	60,045,806	49,737,342
	Pool MA4623, 2.50% due 6/1/2052	44,703,743	35,487,812
	Pool MA4730, 3.00% due 9/1/2052	21,771,003	18,028,366
	Pool MA5138, 5.50% due 9/1/2053	9,841,190	9,508,576
	Pool MA5139, 6.00% due 9/1/2053	9,046,174	8,927,512
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-1 Class A2I0, 1.246% due 4/25/2050	120,764,432	2,248,416
d,e	Series 2020-1 Class B3, 2.886% due 4/25/2050	1,412,249	1,110,606
d,e	Series 2020-1 Class B4, 2.886% due 4/25/2050	1,325,000	829,070
d,e	Series 2020-1 Class B5, 2.886% due 4/25/2050	470,000	282,801
d,e	Series 2020-1 Class B6, 2.886% due 4/25/2050	755,000	344,505
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	230,236	203,069
d,e	Series 2018-3INV Class B4, 4.461% due 5/25/2048	5,265,189	4,234,288

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2019-2 Class B3, 4.031% due 12/25/2049	\$ 3,576,470	\$ 3,001,528
d,e,h	Series 2020-2 Class AX1, 0.668% due 8/25/2050	26,325,323	628,512
d,e,h	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,511,455	86,401
d,e	Series 2020-2 Class B4, 3.668% due 8/25/2050	205,380	147,008
d,e	Series 2020-2 Class B5, 3.668% due 8/25/2050	613,325	430,360
d,e	Series 2020-2 Class B6C, 3.607% due 8/25/2050	819,783	386,956
d,e,h	Series 2021-13IN Class AX1, 0.184% due 12/30/2051	169,706,583	1,319,554
d,e,h	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	14,030,063	124,723
d,e,h	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,832,032	330,907
d,e	Series 2021-13IN Class B4, 3.364% due 12/30/2051	2,574,461	1,659,531
d,e	Series 2021-13IN Class B5, 3.364% due 12/30/2051	469,324	276,885
d,e	Series 2021-13IN Class B6C, 3.158% due 12/30/2051	4,090,752	2,004,796
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.426% (SOFR30A + 5.11%) due 10/25/2026	307,592	292,065
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	706,599	652,881
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,378,428	3,047,653
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	7,936,795	7,067,510
d,e	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	3,483,445
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,880,356	2,893,886
d	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	13,285,985	13,268,682
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2020-INV1 Class A11X, 3.412% due 10/25/2050	950,215	140,586
d,e,h	Series 2020-INV1 Class A12X, 2.924% due 10/25/2050	11,377,401	1,442,849
d,e,h	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	60,894,222	423,270
d,e,h	Series 2020-INV1 Class AX1, due 10/25/2050	41,136,297	411
d,e,h	Series 2020-INV1 Class AX2, 0.424% due 10/25/2050	2,050,463	23,914
d,e,h	Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	2,207,299	56,483
d,e	Series 2020-INV1 Class B4, 3.85% due 10/25/2050	1,254,298	896,100
d,e	Series 2020-INV1 Class B5, 3.85% due 10/25/2050	1,257,267	950,183
d,e	Series 2020-INV1 Class B6, 3.85% due 10/25/2050	2,935,442	1,662,272
d,e,h	Series 2020-INV1 Class BX, 0.35% due 10/25/2050	14,311,121	165,631
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,441,190	309,150
d,e	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	7,175,380	6,822,191
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.469% due 5/25/2065	14,305,000	12,167,360
d,e	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,515,372	5,342,917
e	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	16,067,500	15,050,167
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.143% due 11/25/2056	5,408,000	3,185,692
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,279,137	3,423,886
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,449,270
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	16,689,819	14,237,815
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	8,854,424
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	13,268,419	12,449,733
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	4,018,956	3,712,047
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	8,975,505	8,910,160
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.539% due 6/25/2045	830,166	471,263
d,e	Series 2016-5 Class B4, 6.87% due 12/25/2046	1,630,300	1,515,603
d,e	Series 2016-5 Class B5, 6.87% due 12/25/2046	1,235,587	1,032,269
d,e	Series 2017-5 Class B6, 3.542% due 10/26/2048	3,020,511	2,036,877
d,e	Series 2019-8 Class B4, 4.158% due 3/25/2050	3,343,232	2,689,589
d,e,h	Series 2020-3 Class AX1, 0.144% due 8/25/2050	9,731,940	33,975
d,e,h	Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	1,910,930	78,601
d,e,h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,662,884	161,239
d,e,h	Series 2020-4 Class AX1, 0.097% due 11/25/2050	31,997,571	93,164
d,e,h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	885,238	115,925
d,e,h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,043,103	41,815
d,e	Series 2020-4 Class B4, 3.647% due 11/25/2050	1,293,053	1,008,392
d,e	Series 2020-4 Class B5, 3.647% due 11/25/2050	596,293	395,361
d,e	Series 2020-4 Class B6, 3.078% due 11/25/2050	1,054,996	387,141
d,e	Series 2020-7 Class B4, 3.505% due 1/25/2051	612,820	465,482
d,e	Series 2020-7 Class B5, 3.505% due 1/25/2051	427,484	211,251
d,e	Series 2020-7 Class B6, 3.505% due 1/25/2051	588,627	198,950
d,e	Series 2020-LTV1 Class B3A, 3.773% due 6/25/2050	2,715,252	2,070,744
d,e	Series 2021-11 Class B5, 3.026% due 1/25/2052	2,329,481	1,375,173

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-11 Class B6, 2.922% due 1/25/2052	\$ 2,679,248	\$ 1,069,562
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	13,736,960	10,636,372
d,e	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	17,574,370	14,247,651
d,e	Series 2022-2 Class B4, 3.131% due 8/25/2052	3,250,498	2,002,957
d,e	Series 2022-2 Class B5, 3.131% due 8/25/2052	1,728,906	883,501
d,e	Series 2022-2 Class B6, 2.978% due 8/25/2052	1,813,305	517,647
d,e	Series 2022-3 Class B4, 3.113% due 8/25/2052	2,668,638	1,626,326
d,e	Series 2022-3 Class B5, 3.113% due 8/25/2052	1,697,873	637,915
d,e	Series 2022-3 Class B6, 2.219% due 8/25/2052	1,443,529	412,966
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,971,903	8,109,649
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	7,293,480	6,933,978
d,e	Series 2023-3 Class A4B, 5.50% due 10/25/2053	9,238,026	8,905,358
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.615% (SOFR30A + 1.30%) due 3/25/2051	4,275,071	4,068,230
d,e	Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2019-GS7 Class A1, 6.25% due 11/25/2059	2,092,075	2,072,597
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV2 Class AX1, 0.125% due 8/25/2051	102,218,774	496,333
d,e,h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,003,847	262,180
d,e	Series 2021-INV2 Class B5, 3.325% due 8/25/2051	316,066	193,141
d,e	Series 2021-INV2 Class B6, 3.136% due 8/25/2051	1,522,312	632,623
d,e,h	Series 2021-INV3 Class AX1, 0.166% due 10/25/2051	121,652,321	820,691
d,e,h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,895,347	258,222
d,e	Series 2021-INV3 Class B5, 3.216% due 10/25/2051	437,600	264,787
d,e	Series 2021-INV3 Class B6, 3.014% due 10/25/2051	1,923,953	815,351
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.765% due 8/25/2034	50,479	49,264
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	436,044	415,486
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	634,745
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	4,568,941	4,064,811
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	9,161,186	7,518,450
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	3,805,263
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	8,895,497	8,711,418
d,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	8,082,671	7,447,811
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	19,002,773	18,639,684
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	887,136	822,893
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	723,660	658,522
d,e	Series 2017-5A Class A1, 6.934% (TSFR1M + 1.61%) due 6/25/2057	429,904	427,105
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	387,902	359,146
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	733,665	681,312
d,e,h	Series 2021-INV1 Class AX1, 0.751% due 6/25/2051	103,145,309	3,654,077
d,e	Series 2021-INV1 Class B5, 3.251% due 6/25/2051	1,189,128	720,483
d,e	Series 2021-INV1 Class B6, 2.805% due 6/25/2051	2,091,411	977,833
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	18,693,015	16,456,457
e	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,130,557
d,e	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,917,342	4,385,392
e	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	16,994,348	13,537,419
d,e	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	16,042,423	12,409,413
	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,580,252	3,493,376
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,458,510
d,e	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,225,443	9,002,293
	PRPM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	27,482,607	25,557,583
d,e	Series 2022-INV1 Class A3, 4.442% due 4/25/2067	9,233,399	8,380,122
d,e	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	13,074,212	10,662,947
d,e	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	4,844,507	1,696,517
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2020-2 Class MA, 2.00% due 11/25/2059	2,948,866	2,547,812
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	6,103,613	5,314,442
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.129% due 11/25/2030	1,686,000	1,436,125
d,e	Series 2016-3 Class B3, 3.617% due 11/25/2046	2,617,202	1,933,496
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,322,449	1,114,435
d,e	Series 2018-7 Class B4, 4.25% due 9/25/2048	1,802,000	1,175,804

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-9 Class A1, 2.50% due 1/25/2052	\$ 13,760,868	\$ 10,326,918
d,e	Series 2023-3 Class A1, 6.00% due 9/25/2053	8,721,291	8,475,352
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-3 Class A1, 2.703% due 9/25/2059	110,129	106,758
d,e,h	Series 2019-3 Class AIO, 0.375% due 9/25/2059	13,503,486	63,596
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,470,844
d,e	Series 2019-3 Class B3, 5.935% due 9/25/2059	842,000	641,463
e	Series 2019-3 Class XS1, due 9/25/2059	13,347,004	133
e	Series 2019-3 Class XS2, due 9/25/2059	13,347,004	528,706
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,140,412	996,333
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	6,439,872	4,926,818
d,e	Series 2022-1 Class B2, 3.976% due 3/27/2062	4,204,000	2,370,171
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.559% due 11/25/2046	2,662,816	1,970,544
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	16,027,972	12,088,103
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.676% due 7/25/2048	2,497,518	2,133,215
d,e	Series 2018-2 Class B4, 3.676% due 7/25/2048	2,040,000	1,082,469
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class A1, 2.75% due 10/25/2056	111,837	110,588
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	1,535,129	1,466,445
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	11,574,996	10,635,087
d,e	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.928% due 8/25/2057	10,000,000	8,796,835
d,e	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	1,099,289	988,352
	Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,200,373
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	92,041,928	2,327,832
d,e	Series 2021-INV1 Class B4, 3.315% due 8/25/2051	1,649,867	1,090,730
d,e	Series 2021-INV1 Class B5, 3.315% due 8/25/2051	1,323,931	822,288
d,e	Series 2021-INV1 Class B6, 3.315% due 8/25/2051	1,020,696	368,350
	TOTAL MORTGAGE BACKED (Cost \$1,393,457,026)		1,286,785,521
LOAN PARTICIPATIONS — 1.0%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.1%			
	Imagefirst Holdings LLC,		
j	10.54% - 10.718% (SOFR + 5.00%), due 4/27/2028	6,234,375	6,179,824
j	10.29% - 10.468% (SOFR + 4.75%), due 4/27/2028	1,790,845	1,775,175
Professional Services — 0.1%			
k	GTCR W Merger Sub LLC, due 9/20/2030	3,000,000	2,997,810
j	VT Topco, Inc., 9.661% (SOFR + 4.25%) due 8/10/2030	3,000,000	2,997,510
			13,950,319
CONSUMER DURABLES & APPAREL — 0.1%			
Textiles, Apparel & Luxury Goods — 0.1%			
j	Hanesbrands, Inc., 9.066% (SOFR + 3.75%) due 3/8/2030	4,975,000	4,863,062
			4,863,062
CONSUMER SERVICES — 0.0%			
Hotels, Restaurants & Leisure — 0.0%			
j	TKC Holdings, Inc., 10.931% (SOFR + 5.50%) due 5/15/2028	4,529,044	4,320,708
			4,320,708
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%			
Household Products — 0.1%			
j	Energizer Holdings, Inc., 7.688% (SOFR + 2.25%) due 12/22/2027	4,607,217	4,587,636
			4,587,636
MEDIA & ENTERTAINMENT — 0.3%			
Media — 0.3%			
j	ABG Intermediate Holdings 2 LLC, 8.916% (SOFR + 3.50%) due 12/21/2028	9,216,900	9,195,517
j	DirectV Financing LLC, 10.431% (SOFR + 5.00%) due 8/2/2027	8,528,000	8,324,266
k	Simon & Schuster, Inc., due 9/27/2030	3,500,000	3,473,750
			20,993,533

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Information Technology Services — 0.1%		
^j Xperi Corporation, 8.931% (SOFR + 3.50%) due 6/8/2028	\$ 9,354,839	\$ 9,327,523
		<u>9,327,523</u>
SOFTWARE & SERVICES — 0.2%		
Information Technology Services — 0.0%		
^j Vericast Corp., 13.402% (SOFR + 7.75%) due 6/16/2026	9,581	8,707
Internet Software & Services — 0.1%		
^j Titan AcquisitionCo New Zealand Ltd., 9.652% (SOFR + 4.00%) due 10/18/2028	7,348,100	7,191,953
Software — 0.1%		
^j GoTo Group, Inc., 10.269% (SOFR + 4.75%) due 8/31/2027	6,641,270	4,378,722
		<u>11,579,382</u>
TOTAL LOAN PARTICIPATIONS (Cost \$70,481,328)		<u>69,622,163</u>
SHORT-TERM INVESTMENTS — 8.2%		
ⁱ Thornburg Capital Management Fund	57,014,119	570,141,195
TOTAL SHORT-TERM INVESTMENTS (Cost \$570,141,195)		<u>570,141,195</u>
TOTAL INVESTMENTS — 99.6% (Cost \$7,389,707,926)		\$6,967,459,991
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>29,544,703</u>
NET ASSETS — 100.0%		<u>\$6,997,004,694</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	90,242,300	3/25/2024	96,208,510	\$ 770,288	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 770,288</u>	

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

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,302,432,003, representing 47.20% 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 When-issued security.
- h Interest only.
- i Bond in default.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- k This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the SOFR plus a premium which was determined at the time of purchase.
- l Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	FCB	Farm Credit Bank
ARM	Adjustable Rate Mortgage	GBP	Denominated in Pound Sterling
CMBS	Commercial Mortgage-Backed Securities	GO	General Obligation
CMO	Collateralized Mortgage Obligation	H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
CMT	Constant Maturity Rate	IDR	Denominated in Indonesian Rupiah
DAC	Designated Activity Company	Mtg	Mortgage
ETM	Escrowed to Maturity	REMIC	Real Estate Mortgage Investment Conduit
EUR	Denominated in Euro	SOFR	Secured Overnight Financing Rate

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2023

SOFR30A	Secured Overnight Financing Rate 30-Day Average	TSFR1M	Term SOFR 1 Month
SOFR90A	Secured Overnight Financing Rate 90-Day Average	TSFR3M	Term SOFR 3 Month
SOFRINDX	Secured Overnight Financing Rate Index	UMBS	Uniform Mortgage Backed Securities
SPV	Special Purpose Vehicle		

SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 92.9%		
ALABAMA — 2.8%		
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	\$1,230,000	\$ 1,203,650
Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025	425,000	432,773
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024)	1,500,000	1,479,015
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,000,000	981,610
ARIZONA — 0.7%		
Arizona (Banner Health Obligated Group) HFA, Series B,		
^a 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	144,503
^a 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	845,000	829,671
CALIFORNIA — 2.7%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	373,857
County of Riverside, Series A, 3.70% due 10/19/2023	1,750,000	1,749,797
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,761,434
COLORADO — 3.0%		
Colorado (Adventhealth Obligation Group) HFA, Series C,		
^a 5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	265,229
^a 5.00% due 11/15/2036 (put 11/15/2023)	735,000	735,378
Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025	565,000	572,960
^a E-470 Public Highway Authority, Series B, 3.908% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,981,332
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2023	750,000	750,650
CONNECTICUT — 0.8%		
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027	1,150,000	1,171,369
DISTRICT OF COLUMBIA — 1.4%		
^a District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	2,000,000	1,979,896
FLORIDA — 4.5%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	491,444
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,019,041
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	376,706
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	768,314
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,000,000	1,003,477
^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	985,071
^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,018,415
Orange County (AdventHealth Obligated Group) HFA, Series C,		
^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000	57,084
^a 5.00% due 11/15/2052 (put 11/15/2026)	820,000	839,642
GEORGIA — 7.0%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,268,548
^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	976,869
^a Development Authority of Burke County (Georgia Power Co.), 2.925% due 11/1/2048 (put 3/12/2024)	1,025,000	1,015,731
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2024	550,000	549,762
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024	1,500,000	1,496,969
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series C, 4.00% due 8/1/2048 (put 12/1/2023)	1,650,000	1,646,959
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2023 - 10/1/2026	1,170,000	1,187,101
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,959,854
GUAM — 0.2%		
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2024	350,000	350,076
HAWAII — 0.7%		
^a City & County of Honolulu (Komohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,022,235
ILLINOIS — 11.2%		
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	837,343
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	1,560,000	1,578,013
^a City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	1,500,000	1,458,454
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	220,000	227,704
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,000,000	1,010,887
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023	500,000	500,039
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,000,000	1,993,200
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,982,768

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)		\$ 550,000	\$ 545,821
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027		500,000	522,531
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2023 - 10/15/2024		420,000	416,826
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2026		1,170,000	1,180,723
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024		1,000,000	1,008,086
State of Illinois GO, Series A, 5.00% due 3/1/2024		800,000	801,923
Series B, 5.00% due 3/1/2025 - 9/1/2027		1,995,000	2,040,376
INDIANA — 1.4%			
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025		1,000,000	979,449
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.95% due 5/1/2028 (put 12/1/2023)		1,000,000	1,000,000
IOWA — 2.5%			
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)		3,600,000	3,582,227
KANSAS — 0.9%			
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024		1,350,000	1,367,504
KENTUCKY — 1.0%			
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027		1,000,000	975,438
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)		450,000	443,494
LOUISIANA — 3.3%			
City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023		860,000	860,337
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)		1,500,000	1,491,688
^a Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)		1,500,000	1,492,539
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.217% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)		985,000	924,271
MASSACHUSETTS — 1.7%			
^{a,b} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.58% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)		2,500,000	2,493,042
MICHIGAN — 1.2%			
^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	1,758,962
MINNESOTA — 1.0%			
^a City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024)		1,000,000	994,607
Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024		420,000	418,687
MISSISSIPPI — 1.0%			
^a County of Jackson GO, 3.75% due 11/1/2024 (put 2/1/2024)		1,500,000	1,498,207
MONTANA — 0.7%			
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028		1,000,000	966,050
NEBRASKA — 1.2%			
^a Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)		1,000,000	999,122
Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024		250,000	247,640
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027		500,000	512,565
NEVADA — 1.4%			
^a County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)		1,000,000	1,001,090
^a Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)		1,000,000	1,002,514
NEW JERSEY — 1.6%			
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024		1,000,000	998,912
Essex County Improvement Authority, 5.00% due 7/3/2024		500,000	503,015
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024		150,000	150,804
Township of Springfield /Burlington County GO, 4.75% due 9/5/2024		600,000	602,407
NEW MEXICO — 2.7%			
^a City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)		1,500,000	1,463,769
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2026		1,000,000	1,033,524
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2023 - 5/1/2024		1,400,000	1,398,455
NEW YORK — 4.3%			
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023		1,680,000	1,679,120
Metropolitan Transportation Authority, Series A, 5.00% due 11/15/2023		2,065,000	2,065,190
^a Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)		500,000	503,518
^a New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)		1,100,000	1,079,716
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025		355,000	357,284
^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	512,747
NORTH DAKOTA — 1.4%			
^a North Dakota Housing Finance Agency, Series B, 4.18% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)		2,000,000	1,979,356

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
OHIO — 1.9%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	\$ 735,000	\$ 749,433
^a County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,000,000	2,065,448
OKLAHOMA — 1.8%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,021,679
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2026	1,500,000	1,534,767
PENNSYLVANIA — 2.8%		
^a Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.914% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,850,000	1,786,512
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,015,000	1,003,248
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026	1,260,000	1,267,696
SOUTH CAROLINA — 1.0%		
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)	1,500,000	1,493,704
TENNESSEE — 2.4%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023	1,000,000	997,499
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024	500,000	501,425
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	1,991,788
TEXAS — 13.3%		
Boerne School District (Insured: PSF-GTD) ISD GO,		
^a 2.80% due 12/1/2051 (put 12/1/2023)	1,800,000	1,795,781
^a 3.125% due 2/1/2053 (put 2/1/2027)	1,000,000	982,960
Cameron County Housing Finance Corp. (Sunland Country LP), 3.95% due 2/1/2024	1,000,000	995,965
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	504,979
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026	1,505,000	1,533,339
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	132,695
^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	991,047
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,053,716
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,069,484
^a Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	1,000,000	1,002,935
^a Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)	1,000,000	995,747
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	754,719
^a North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	997,447
^a Northside (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2053 (put 8/1/2026)	1,000,000	980,972
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,119,275
^a Texas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,009,383
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	240,374
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	1,985,318
UTAH — 0.7%		
^a County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)	1,000,000	1,007,965
VIRGINIA — 1.0%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	491,443
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027	900,000	905,521
WASHINGTON — 1.0%		
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026	1,450,000	1,424,470
WISCONSIN — 4.7%		
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,271,300
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	2,000,000	1,968,534
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	358,015
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	571,559
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,301
Village of Kimberly, 4.00% due 6/1/2024	1,115,000	1,113,650
TOTAL LONG-TERM MUNICIPAL BONDS — 92.9% (Cost \$135,829,748)		<u>134,060,459</u>
SHORT-TERM MUNICIPAL BONDS — 3.3%		
FLORIDA — 0.4%		
^a County of Manatee (Florida Power & Light Co.), 4.70% due 9/1/2024 (put 10/2/2023)	500,000	500,000
ILLINOIS — 0.7%		
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.57% due 4/1/2025 (put 10/6/2023)	1,000,000	1,000,000
NEW YORK — 1.9%		
^a City of New York (LOC Mizhiho Bank Ltd.) GO, Series G6, 4.59% due 4/1/2042 (put 10/2/2023)	2,800,000	2,800,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Short Duration Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TEXAS — 0.3%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)	\$ 400,000	\$ 400,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.3% (Cost \$4,700,000)		<u>4,700,000</u>
TOTAL INVESTMENTS — 96.2% (Cost \$140,529,748)		\$138,760,459
OTHER ASSETS LESS LIABILITIES — 3.8%		<u>5,547,900</u>
NET ASSETS — 100.0%		<u>\$144,308,359</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 September 30, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$2,493,042, representing 1.73% of the Fund's net assets.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
DFA	Development Finance Authority/Agency	IDB	Industrial Development Board
EDA	Economic Development Authority	ISD	Independent School District
ETM	Escrowed to Maturity	LOC	Letter of Credit
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
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
HDA	Housing Development Authority	USD	Unified School District
HFA	Health Facilities Authority		

SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

September 30, 2023

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.1%			
ALABAMA — 3.4%			
	Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033	\$ 2,500,000	\$ 2,508,288
a,b	Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,768,118
	Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.),		
b	Series A, 5.25% due 1/1/2054 (put 10/1/2030)	8,000,000	8,075,840
b	Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	4,910,581
b	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)	4,500,000	4,403,596
	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada),		
	Series D1,		
	4.00% due 6/1/2024 - 6/1/2026	1,120,000	1,098,588
b	4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,074,903
b	Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)	7,750,000	7,257,821
b	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024)	3,000,000	2,958,030
b	City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	1,963,220
b	Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	17,830,000	18,203,449
b	Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6,025,000	5,887,003
b	Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)	10,000,000	10,095,530
b	Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs & Co.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	4,985,155
	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group),		
b	Series A, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,573,679
b	Series B, 4.00% due 12/1/2051 (put 12/1/2031)	7,780,000	7,196,251
	Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,019,328
	Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,353,047
ARIZONA — 1.2%			
	Arizona (Banner Health Obligated Group) HFA,		
	Series B,		
b	4.23% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	587,335
b	4.23% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,370,000	3,308,865
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	1,760,000	1,775,036
	Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2024	550,000	554,587
	Arizona Board of Regents (University of Arizona) COP, Series B, 5.00% due 6/1/2028	780,000	822,903
b	Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,249,372
	County of Pinal (Detention and Training Facilities), Series A, 5.00% due 8/1/2024 - 8/1/2025	2,200,000	2,235,151
	County of Pinal (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025	3,000,000	3,025,332
b	Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	6,000,000	6,473,568
	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico),		
b	Series A, 3.00% due 1/1/2038 (put 6/1/2024)	1,555,000	1,525,887
b	Series B, 0.875% due 6/1/2043 (put 10/1/2026)	1,700,000	1,478,055
	Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	562,499
	Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,484,353
	State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,448,413
CALIFORNIA — 2.9%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2023	3,200,000	3,205,078
b	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.39% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,500,000	1,442,003
	California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,075,280
b	California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	10,955,000	10,928,303
b	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put 12/1/2027)	1,000,000	967,378
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),		
b	Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)	5,425,000	5,218,210
b	Series B-1, 5.00% due 7/1/2053 (put 8/1/2029)	8,285,000	8,334,602
b	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	6,695,000	6,787,719
b	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	3,000,000	2,936,508
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2029 - 5/15/2031	1,195,000	1,257,651
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,905,000	3,012,200
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,113,494
b	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	5,250,000	5,547,517
	California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	2,000,000	1,689,808
	Lammersville USD (Insured: BAM), 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,380,896
	Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	2,000,000	2,009,348
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024	5,640,000	5,702,897
	Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 12/1/2023 - 12/1/2024	12,025,000	12,109,142

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	\$ 1,500,000	\$ 1,515,779
Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,745,179
COLORADO — 1.6%		
City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023	1,720,000	1,721,921
City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2023	1,180,000	1,181,416
Colorado (Adventhealth Obligation Group) HFA,		
Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	9,930,000	10,546,852
Series C,		
5.00% due 11/15/2036 (pre-refunded 11/15/2023)	265,000	265,228
5.00% due 11/15/2036 (put 11/15/2023)	735,000	735,378
Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,410,000	1,454,267
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.00% due 11/1/2029 - 11/1/2032	4,550,000	4,723,525
Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,150,000	5,236,984
Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,515,000	1,554,428
County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2024 - 12/1/2028	2,200,000	2,282,478
County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023	1,330,000	1,331,486
E-470 Public Highway Authority, Series B, 3.908% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,981,332
El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024	1,600,000	1,608,951
Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,423,796
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 7/15/2032	3,195,000	3,327,247
Sierra Ridge Metropolitan District No. 2 (Insured: AGM) GO, 4.00% due 12/1/2025 - 12/1/2032	560,000	556,843
State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028	4,610,000	4,755,716
University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,360,000	1,367,222
CONNECTICUT — 2.5%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,844,610
City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,519,928
State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025	25,400,000	25,718,509
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,171,337
State of Connecticut GO,		
Series B, 5.00% due 2/15/2024	7,000,000	7,022,617
Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,214,732
Series E, 5.00% due 9/15/2028	2,560,000	2,722,852
Series F, 5.00% due 11/15/2031	2,500,000	2,540,530
State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032	500,000	544,886
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026	1,200,000	1,225,726
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM), Series A, 5.00% due 9/1/2031	2,000,000	2,057,358
University of Connecticut, Series A, 5.00% due 5/1/2032	1,000,000	1,099,469
DELAWARE — 0.1%		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,209,404
Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	2,844,832
DISTRICT OF COLUMBIA — 0.1%		
District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	1,000,000	989,948
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2027 - 7/1/2028	1,650,000	1,726,950
FLORIDA — 4.7%		
Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,113,209
Broward County School Board (Educational Facilities) COP,		
Series A, 5.00% due 7/1/2025 - 7/1/2027	7,300,000	7,436,606
Series B, 5.00% due 7/1/2025	5,000,000	5,090,510
Broward County School Board COP,		
Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,420,092
Series B, 5.00% due 7/1/2029	1,005,000	1,027,527
Central Florida Expressway Authority, 5.00% due 7/1/2026	575,000	591,944
City of Jacksonville,		
Series B, 5.00% due 10/1/2029	1,350,000	1,402,765
Series C, 5.00% due 10/1/2023	1,105,000	1,105,000
City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2027 - 9/1/2028	1,700,000	1,785,692
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025 - 11/1/2027	2,775,000	2,854,132
County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025	970,000	984,249
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,520,630
County of Miami-Dade (Transit System), 5.00% due 7/1/2025	3,700,000	3,758,001
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	531,924
County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031	1,200,000	1,232,536
County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023	1,420,000	1,420,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2031 - 7/1/2033	\$ 4,450,000	\$ 4,735,754
^b Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,630,650
Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,222,125
Florida State Board of Governors (Florida State University Student Health Fee Revenue), Series A, 5.00% due 7/1/2030	1,010,000	1,092,843
Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	5,200,000	5,396,542
JEA Electric System, Series III B, 5.00% due 10/1/2032	2,110,000	2,189,404
JEA Electric System ETM, Series A, 5.00% due 10/1/2023	1,395,000	1,395,000
Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2024	2,000,000	2,015,998
Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027	2,900,000	2,986,826
Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024	3,065,000	3,084,009
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	5,350,000	5,374,005
Miami-Dade County School Board (Educational Facilities Improvements) COP,		
^b Series A, 5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,550,000	2,560,042
Series C, 5.00% due 5/1/2025	15,000,000	15,221,445
Orange County (AdventHealth Obligated Group) HFA,		
Series C,		
^b 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	210,000	217,958
^b 5.00% due 11/15/2052 (put 11/15/2026)	3,575,000	3,660,632
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	674,796
Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024	4,595,000	4,631,755
Palm Beach County School District COP,		
Series C, 5.00% due 8/1/2025 - 8/1/2026	3,185,000	3,254,703
Series D, 5.00% due 8/1/2031	2,000,000	2,028,174
Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	823,883
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2023	750,000	750,000
Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2024 - 6/1/2025	2,850,000	2,891,111
School Board of Miami-Dade County COP,		
Series B, 5.00% due 8/1/2026	10,665,000	10,948,817
Series C, 5.00% due 2/1/2033	5,220,000	5,324,750
State of Florida GO,		
Series A, 4.00% due 7/1/2031	2,500,000	2,520,360
Series C, 4.00% due 6/1/2031	1,540,000	1,552,360
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	409,571
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025	1,750,000	1,762,905
Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,007,999
GEORGIA — 5.7%		
^b Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	2,927,418
City of Atlanta (Airport Passenger Facility),		
Series A, 5.00% due 1/1/2024 - 1/1/2025	3,850,000	3,856,454
Series B, 5.00% due 1/1/2025	1,645,000	1,648,030
City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2023 - 12/1/2024	2,000,000	2,011,034
City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2023 - 11/1/2025	2,130,000	2,148,706
Development Authority of Burke County (Georgia Power Co.),		
Series 1995, 2.20% due 10/1/2032	1,225,000	954,957
^b Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,051,425
^b Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	1,959,328
Gwinnett County School District GO, 4.00% due 2/1/2032	2,000,000	2,010,916
^b Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	25,368,473
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets),		
^b Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,925,000	1,905,411
Series C,		
4.00% due 12/1/2023	750,000	748,271
^b 4.00% due 5/1/2052 (put 12/1/2028)	34,660,000	32,965,611
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),		
^b Series B, 5.00% due 12/1/2052 (put 6/1/2029)	16,700,000	16,593,304
^b Series D, 5.00% due 12/1/2054 (put 12/1/2030)	29,575,000	29,509,136
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,333,959
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
^b Series A, 4.00% due 7/1/2052 (put 9/1/2027)	28,305,000	27,449,736
^b Series B, 5.00% due 7/1/2053 (put 3/1/2030)	3,500,000	3,532,655
^b Series C, 5.00% due 9/1/2053 (put 9/1/2030)	7,250,000	7,318,019
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024	830,000	830,102
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	372,279
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,959,854
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	501,684

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
GUAM — 0.3%		
Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	\$ 4,500,000	\$ 4,512,204
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026	4,330,000	4,339,903
IDAHO — 0.1%		
Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2023 - 12/1/2024	3,000,000	3,013,136
ILLINOIS — 10.8%		
Chicago Midway International Airport, Series B, 5.00% due 1/1/2024	17,060,000	17,064,230
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027	1,750,000	1,792,933
Chicago Park District (Capital Improvement Plan) GO, Series A, 5.00% due 1/1/2025	610,000	614,502
Series B, 5.00% due 1/1/2024	1,340,000	1,340,689
Series D, 5.00% due 1/1/2024	1,760,000	1,760,905
Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032	1,705,000	1,728,541
Chicago Park District GO ETM, Series A, 5.00% due 1/1/2024	1,150,000	1,152,312
Series D, 5.00% due 1/1/2024	1,060,000	1,062,131
Chicago Waterworks Revenue, 5.00% due 11/1/2028	1,250,000	1,275,150
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.00% due 1/1/2031 - 1/1/2033	5,400,000	5,734,402
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	511,528
City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	8,250,000	8,391,529
Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024	1,650,000	1,656,587
Series A-1, 5.00% due 11/1/2024	4,000,000	4,025,984
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028	2,000,000	2,071,540
^b City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	14,799,000	14,389,112
City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,777,747
Series C, 5.00% due 1/1/2024 - 1/1/2026	8,180,000	8,221,005
City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2024 - 1/1/2025	3,070,000	3,081,654
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,206,991
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2032	975,000	1,032,281
Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	1,500,000	1,516,331
Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023 - 12/1/2024	4,425,000	4,425,563
5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,368,505
Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,001,094
Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,336,168
Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,199,923
County of Cook Sales Tax Revenue, Series A, 5.00% due 11/15/2030	1,650,000	1,740,031
DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024	5,000,000	5,028,180
DuPage County Forest Preserve District GO, 5.00% due 11/1/2023 - 11/1/2030	8,340,000	8,526,009
^b Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,200,000	2,192,520
^b Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,982,768
^b Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,736,703
^b Illinois Finance Authority, Series REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,465,317
Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,751,724
Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2024	800,000	806,219
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,554,447
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,077,757
^b Series B, 5.00% due 8/15/2053 (put 8/15/2031)	10,330,000	10,786,059
Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028	3,500,000	3,681,705
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	863,129
Illinois Finance Authority (Rush Obligated Group), Series B, 5.00% due 11/15/2033	805,000	814,047
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2024 - 11/15/2029	5,445,000	5,526,433
Illinois Finance Authority (University of Chicago Medical Center Obligated Group), ^c Series A, 5.00% due 8/15/2029	2,500,000	2,547,717
^b Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,161,090
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2032	3,000,000	3,060,039
Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,547,436
Series D, 5.00% due 1/1/2024	3,000,000	3,005,295
Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024	7,150,000	7,159,788
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	1,956,261
McHenry County Conservation District GO, 5.00% due 2/1/2025	2,000,000	2,025,116

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	\$ 1,000,000	\$ 1,022,818
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031	1,500,000	1,534,290
Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026	1,650,000	1,678,742
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,068,470
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2023 - 12/1/2024	7,570,000	7,615,012
Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: BAM) GO, 5.00% due 12/1/2033	1,000,000	1,087,891
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,693,761
Sangamon County School District No. 186 Springfield (Insured: AGM) GO, 4.00% due 2/1/2032	1,250,000	1,251,261
Series B, 5.00% due 2/1/2030	1,570,000	1,657,912
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032	4,060,000	4,220,395
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,679,514
State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,435,000	2,520,201
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	9,956,020
Series B, 4.00% due 11/1/2033	1,000,000	964,167
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,620,297
Series D, 5.00% due 11/1/2023 - 11/1/2028	38,960,000	40,128,739
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	20,567,295
Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,521,404
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), 6.00% due 6/15/2026	235,000	246,274
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,489,868
Village of Tinley Park GO, 5.00% due 12/1/2024	870,000	870,941
Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00% due 1/1/2024 - 1/1/2025	13,075,000	13,191,562
INDIANA — 1.2%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2024 - 7/15/2027	2,930,000	3,005,276
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,938,347
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,026,753
Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024	570,000	569,217
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024	1,500,000	1,505,513
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,514,344
^b Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-3, 5.00% due 10/1/2055 (put 7/1/2032)	12,800,000	13,912,550
^b Indiana Finance Authority (Republic Services, Inc.), Series B, 3.95% due 5/1/2028 (put 12/1/2023)	4,000,000	4,000,000
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	532,027
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	316,135
IOWA — 1.7%		
^b PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	52,000,000	51,743,276
KANSAS — 0.8%		
^b Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	8,220,000	8,700,779
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	790,050
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	3,000,000	3,038,898
Seward County No. 480 USD GO, Series B, 5.00% due 9/1/2024 - 9/1/2026	4,020,000	4,093,553
5.00% due 9/1/2027 (pre-refunded 9/1/2025)	2,100,000	2,146,878
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024	600,000	606,060
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,814,748
KENTUCKY — 2.0%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,877,190
^b County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,317,399
Kentucky (Norton Healthcare, Inc.; Insured: Natl-Re) EDFA, Series B, Zero Coupon due 10/1/2023	4,195,000	4,195,000
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	10,910,000	10,259,153
^b Series C, 4.00% due 2/1/2050 (put 2/1/2028)	14,730,000	14,190,543
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,199,723
Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029	750,000	791,501
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,320,000	7,503,783
^b Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,642,205
^b Series D, 5.00% due 10/1/2047 (put 10/1/2029)	4,075,000	4,233,514

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LOUISIANA — 1.5%			
	City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2024 - 3/1/2032	\$ 5,800,000	\$ 5,981,217
	City of Shreveport (Water and Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2023 - 12/1/2024	8,735,000	8,746,031
	Series C, 5.00% due 12/1/2024 - 12/1/2026	2,420,000	2,455,455
	East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2024 - 2/1/2025	1,700,000	1,712,016
	Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System; Insured: BAM), 5.00% due 10/1/2027	4,390,000	4,557,237
^b	Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)	6,150,000	6,115,923
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	911,992
^b	Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,820,583
	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,487,565
^b	Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,001,935
^b	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.217% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,950,000	2,768,121
MAINE — 0.0%			
	Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2023	1,445,000	1,445,000
MARYLAND — 0.2%			
	Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	502,212
	State of Maryland GO, Series A, 4.00% due 8/1/2030	2,500,000	2,529,432
	Series B, 5.00% due 8/1/2024	2,500,000	2,525,090
MASSACHUSETTS — 0.9%			
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	2,350,000	2,389,811
	Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	8,300,000	9,072,165
^{b,c}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.58% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,739,564
	Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2024 - 7/1/2025	10,265,000	10,319,260
	Massachusetts (Simmons University) DFA ETM, Series J, 5.25% due 10/1/2023	595,000	595,000
MICHIGAN — 1.6%			
	Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2023 - 11/15/2025	1,445,000	1,458,346
	Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024)	8,000,000	8,077,464
	Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032	7,000,000	7,502,535
^b	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	7,000,000	7,117,187
	Michigan Finance Authority (Great Lakes Water Authority Supply System Revenue; Insured: AGM), Series D2, 5.00% due 7/1/2027	3,000,000	3,011,526
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,500,000	1,533,078
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,005,447
	Michigan Finance Authority (Trinity Health Credit Group), 5.00% due 12/1/2023 - 12/1/2024	3,500,000	3,513,646
	Series A, 5.00% due 12/1/2025 - 12/1/2028	3,000,000	3,094,356
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,295,851
	Michigan State Building Authority (Higher Education Facilities Program) ETM, Series I-A, 5.00% due 10/15/2023	7,715,000	7,715,625
	Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)	2,000,000	2,008,664
	Wayne County Airport Authority (Insured: BAM-TCRS), Series A, 5.00% due 12/1/2032	800,000	864,942
MINNESOTA — 0.2%			
	Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024	2,515,000	2,507,136
	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	144,474
	1.95% due 7/1/2029	375,000	336,778
	Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025	700,000	689,543
	St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025	850,000	858,142
MISSISSIPPI — 0.2%			
	Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025	1,350,000	1,367,558
^b	County of Warren, Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,515,353
	Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,461,404
MISSOURI — 0.5%			
^b	Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	9,645,560
	Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2030 - 6/1/2032	3,875,000	4,051,343
MONTANA — 0.1%			
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	966,050
	Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,081,472

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEBRASKA — 0.7%		
^b Central Plains Energy Project (Guaranty: Bank Of Montreal), Series A-1, 5.00% due 5/1/2054 (put 11/1/2029)	\$ 8,500,000	\$ 8,560,478
^b Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	2,575,000	2,563,129
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)	1,000,000	999,122
Series A, 5.00% due 9/1/2031	1,215,000	1,219,913
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2023 - 11/1/2025	5,310,000	5,359,100
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,075,390
NEVADA — 2.4%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027	1,565,000	1,575,240
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,021,746
Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,751,322
Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	4,688,925
Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,018,208
^b County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,001,090
County of Clark GO, 4.00% due 11/1/2033	2,550,000	2,486,706
Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2024 - 6/1/2026	34,960,000	35,519,453
Series B, 5.00% due 12/1/2025	20,000,000	20,379,520
NEW HAMPSHIRE — 0.2%		
^d New Hampshire Business Finance Authority (The United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	6,876,415
NEW JERSEY — 4.8%		
City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	5,375,000	5,369,152
Essex County Improvement Authority, 5.00% due 7/3/2024	3,500,000	3,521,102
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	5,000,000	5,072,105
New Jersey (Middlesex Water Co.) EDA, Series A, 5.00% due 10/1/2023	1,500,000	1,500,000
New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,070,088
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	3,869,213
Series B, 5.00% due 11/1/2023	2,500,000	2,501,240
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028 - 6/15/2029	5,090,000	5,332,981
Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	7,991,949
New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)	1,500,000	1,574,168
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024)	65,000	65,125
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	936,690
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,271,641
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,301,416
Series BB1, 5.00% due 6/15/2033	1,425,000	1,480,148
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,459,125
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2028	4,240,000	4,334,552
Series A-1, 5.00% due 6/15/2024 - 6/15/2027	34,285,000	35,053,032
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023	3,545,000	3,549,857
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	27,095,012
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,614,035
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	8,000,000	8,468,557
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,297,979
NEW MEXICO — 2.0%		
City of Farmington (Public Service Co. of New Mexico), ^b Series A, 0.875% due 6/1/2040 (put 10/1/2026)	3,000,000	2,685,972
^b Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,938,565
^b Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000	5,855,076
^b Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	1,936,720
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,046,338
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 4.00% due 9/15/2027	1,000,000	1,008,876
5.00% due 9/15/2026	650,000	672,836
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000	554,335
New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031	1,000,000	1,019,343
New Mexico Finance Authority (The Public Project Revolving Fund), Series C, 5.00% due 6/1/2029	1,900,000	1,942,324

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2032	\$ 1,000,000	\$ 1,061,047
^b Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,696,464
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2024 - 8/1/2025	1,780,000	1,801,901
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,234,460
^b New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,210,357
^b New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP), 5.00% due 2/1/2042 (put 9/1/2025)	3,000,000	3,017,901
^b New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	4,050,000	4,064,949
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032	500,000	538,738
Santa Fe Public School District GO, 4.00% due 8/1/2024	1,250,000	1,250,765
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000	11,941,125
NEW YORK — 5.7%		
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2024	20,145,000	20,324,754
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,418,641
Series B-1, 5.00% due 8/1/2032	2,000,000	2,179,748
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,363,585
Series C-1, 5.00% due 8/1/2032	1,000,000	1,071,900
Series F-1, 5.00% due 8/1/2033	1,000,000	1,096,014
City of Plattsburgh GO, Series B, 4.75% due 11/17/2023	7,000,000	6,996,332
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	902,473
County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025	750,000	765,683
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,278,873
Series B, 4.00% due 11/15/2026	1,660,000	1,651,863
5.00% due 11/15/2028	1,230,000	1,261,062
Series C-1, 5.00% due 11/15/2027	1,070,000	1,087,821
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,457,012
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,077,070
Series F, 5.00% due 11/15/2025	1,055,000	1,070,687
Metropolitan Transportation Authority (Green Bond), Series A2, 5.00% due 11/15/2027	3,450,000	3,533,663
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,780,752
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	6,951,288
^b New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,453,900
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2031 - 11/1/2032	8,980,000	9,693,836
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,701,091
Series B, 5.00% due 11/1/2032	2,500,000	2,742,550
Series C-1, 5.00% due 5/1/2032	1,000,000	1,079,411
Series F5, 5.00% due 2/1/2029	3,500,000	3,730,688
New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026	2,500,000	2,588,343
New York State Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	6,500,000	6,972,699
Series A1, 5.00% due 3/15/2030	5,000,000	5,363,615
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,764,918
New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023	140,000	140,000
New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2023 - 10/1/2024	4,500,000	4,514,332
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2030	750,000	790,118
Series A1, 5.00% due 3/15/2031	4,545,000	4,918,208
Series E, 5.00% due 3/15/2033	2,000,000	2,176,404
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A, 5.00% due 3/15/2033	500,000	517,859
Series E, 5.00% due 3/15/2029	4,135,000	4,394,699
New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025	3,000,000	3,029,594
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032	4,715,000	4,931,588
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032	500,000	507,807
State of New York Mortgage Agency, Series 223, 1.85% due 4/1/2026	400,000	379,081
1.90% due 10/1/2026	815,000	765,485

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
1.95% due 4/1/2027		\$ 1,000,000	\$ 930,388
2.00% due 10/1/2027		775,000	714,448
2.30% due 10/1/2030		1,110,000	962,407
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033		750,000	765,935
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond),			
Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	b	1,000,000	984,931
Series D, 5.00% due 11/15/2029 - 11/15/2031		3,000,000	3,258,440
Series E, 5.00% due 11/15/2032		2,000,000	2,205,062
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028		1,100,000	1,110,917
NORTH CAROLINA — 1.3%			
Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)	b	7,000,000	7,581,644
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2024		2,855,000	2,856,196
City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2023 - 12/1/2025		4,435,000	4,481,879
Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	b	1,100,000	1,074,806
County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024		600,000	604,891
County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024		700,000	700,395
County of Randolph,			
Series B, 5.00% due 10/1/2023		550,000	550,000
Series C, 5.00% due 10/1/2023		400,000	400,000
North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032		1,500,000	1,408,026
North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029		12,765,000	13,027,001
North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024		2,000,000	2,003,046
State of North Carolina, 5.00% due 3/1/2033		5,000,000	5,330,835
OHIO — 3.0%			
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032		2,880,000	2,963,057
Cincinnati City School District (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023		2,690,000	2,694,344
City of Cleveland (Parks & Recreation Facilities), Series A3, 5.00% due 10/1/2023		630,000	630,000
City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028		2,855,000	2,981,853
City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2023		1,155,000	1,155,000
County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),			
Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	b	2,665,000	2,752,209
Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	b	10,590,000	11,216,102
County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024		17,160,000	17,227,912
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032		820,000	867,669
County of Franklin GO, 5.00% due 12/1/2030		2,500,000	2,574,180
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031		1,100,000	1,074,391
Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2024		1,000,000	1,011,007
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032		1,175,000	1,227,532
Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	b	4,025,000	3,926,098
Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	b	800,000	765,633
Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028		14,555,000	15,269,722
Ohio Water Development Authority, Series A, 5.00% due 12/1/2030		1,000,000	1,037,495
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032		1,800,000	1,863,242
State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032		1,000,000	1,000,917
State of Ohio GO, Series V, 5.00% due 5/1/2026 - 5/1/2028		14,110,000	14,842,382
Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2023		1,700,000	1,699,254
OKLAHOMA — 3.1%			
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033		11,000,000	11,540,415
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029		10,850,000	11,250,330
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031		9,240,000	9,371,083
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD,			
5.00% due 6/1/2024		4,250,000	4,274,319
Series A, 5.00% due 6/1/2028 - 6/1/2033		15,850,000	16,851,769
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032		4,295,000	4,553,026
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032		14,000,000	14,909,286
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027		2,250,000	2,258,736
Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2024 - 8/15/2025		2,225,000	2,238,094
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2023 - 10/1/2026		2,490,000	2,510,702
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032		12,000,000	12,645,209
OREGON — 0.5%			
Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	b	11,780,000	12,749,670
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028		2,845,000	2,985,987

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
PENNSYLVANIA — 6.3%		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2024 - 3/1/2025	\$ 1,645,000	\$ 1,662,727
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2031	3,670,000	3,795,070
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024	19,150,000	19,219,180
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,023,354
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	2,902,725
Bethlehem Area School District Authority (State Aid Withholding), b Series A, 3.914% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,990,000	2,894,990
b Series C, 3.914% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,990,000	2,901,227
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	29,410,148
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2024 - 8/1/2025	5,950,000	5,986,520
Series 14, 5.00% due 10/1/2023 - 10/1/2031	2,200,000	2,225,573
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2030 - 8/1/2032	1,750,000	1,873,012
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	801,614
City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028	2,975,000	3,065,348
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,549,065
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due 6/1/2025	3,000,000	3,043,845
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025	20,325,000	20,709,066
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	13,842,043
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2023 - 11/15/2024	6,600,000	6,642,315
Geisinger Authority (Geisinger Health System Obligated group), b Series B, 5.00% due 4/1/2043 (put 2/15/2027)	4,115,000	4,181,050
b Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,603,509
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,455,790
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-refunded 12/15/2023)	4,770,000	4,779,521
Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023	2,680,000	2,682,873
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2023 - 12/15/2027	4,045,000	4,095,375
Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031	2,500,000	2,638,029
b Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	4,942,110
Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033	700,000	724,244
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,893,813
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	225,148
Series A, 5.00% due 10/15/2033	1,150,000	1,214,604
b Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	876,865
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), Series A, 5.00% due 8/15/2027	1,000,000	1,044,020
Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2032	500,000	542,168
Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2025	460,000	468,413
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2025 - 4/1/2027	3,365,000	3,432,354
Pittsburgh Water and Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,084,601
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	1,885,000	1,885,243
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2024 - 9/1/2028	1,900,000	1,941,663
Series F, 5.00% due 9/1/2024	620,000	623,352
School District of Philadelphia (State Aid Withholding; Insured: BAM-TCRS) GO, Series F, 5.00% due 9/1/2025	500,000	509,605
Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 5.00% due 2/1/2033	4,000,000	4,304,608
State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,271,325
State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,654,842
University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026	6,000,000	6,038,544
RHODE ISLAND — 0.3%		
Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2023	2,380,000	2,380,000
Rhode Island Housing and Mortgage Finance Corp, Series 76-A, 5.00% due 10/1/2029	180,000	185,759
State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024	3,010,000	3,044,395
State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2023	1,500,000	1,500,000
State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2023	1,705,000	1,705,000
SOUTH CAROLINA — 0.5%		
Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2025	1,000,000	1,016,939
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,026,260
City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2025	930,000	947,479
County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2023	2,460,000	2,462,140

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^b Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	\$ 2,000,000	\$ 2,009,984
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2023 - 12/1/2029	5,010,000	5,069,615
SOUTH DAKOTA — 0.1%		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028	1,500,000	1,549,923
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025	1,405,000	1,424,291
TENNESSEE — 1.4%		
Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023	1,750,000	1,745,623
^b Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,493,841
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029	1,990,000	2,045,666
^b 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	997,995
^b Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	32,090,000	32,021,296
Tennessee HDA, Series 2A, 3.80% due 1/1/2032	400,000	377,984
3.875% due 1/1/2033	500,000	470,445
3.90% due 7/1/2033	500,000	469,274
3.95% due 1/1/2034	1,000,000	937,643
TEXAS — 14.5%		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,503,118
Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029	555,000	586,199
Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026 - 8/15/2032	940,000	989,902
Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2026	1,000,000	1,024,799
^b Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,460,492
Boerne School District (Insured: PSF-GTD) ISD GO, 2.80% due 12/1/2051 (put 12/1/2023)	4,000,000	3,990,624
^b 3.125% due 2/1/2053 (put 2/1/2027)	4,800,000	4,718,208
^a Central Texas Turnpike System, Series C, 5.00% due 8/15/2031	1,650,000	1,646,749
City of Austin Water & Wastewater System Revenue, Series A, 5.00% due 11/15/2032	1,000,000	1,025,800
City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2024	2,500,000	2,500,730
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,041,394
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2024 - 2/15/2026	20,640,000	20,711,383
Series A, 5.00% due 2/15/2024	5,235,000	5,242,633
^b City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,514,935
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,380,779
City of Houston (Airport System), Series B, 5.00% due 7/1/2025 - 7/1/2028	9,105,000	9,397,714
Series D, 5.00% due 7/1/2027	3,355,000	3,492,313
City of Houston (Combined Utility System), Series C, 5.00% due 5/15/2024	7,250,000	7,295,276
Series D, 5.00% due 11/15/2023 - 11/15/2024	10,000,000	10,062,915
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027 - 3/1/2028	4,375,000	4,536,862
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,706,177
City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,781,142
City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,048,691
City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024	300,000	301,178
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	725,000	732,760
City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,550,903
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,636,782
City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027	3,015,000	3,055,058
City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 5.00% due 2/15/2033	1,025,000	1,096,110
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,464,363
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	4,100,000	4,079,545
^b Series A, 1.75% due 2/1/2033 (put 12/1/2024)	6,995,000	6,813,263
City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024	7,000,000	7,020,636
Clear Creek (Insured: PSF-GTD) ISD GO, 3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,494,009
Series A, 4.00% due 2/15/2033	5,000,000	5,004,150
Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD), 4.00% due 8/15/2028	2,000,000	1,998,388
Series T, 5.00% due 8/15/2026	400,000	410,050
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029	1,700,000	1,765,909

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Conroe (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	\$ 1,050,000	\$ 1,052,024
Cotulla (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2029 - 2/15/2033	5,025,000	5,405,272
County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,753,322
County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2031	1,350,000	1,365,783
County of Harris (Harris Toll Road Revenue), Series A, 5.00% due 8/15/2031	2,500,000	2,567,550
County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2028	3,205,000	3,367,429
County of Hays GO, 5.00% due 2/15/2024 - 2/15/2025	1,800,000	1,811,153
County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2024 - 3/1/2028	17,100,000	17,579,104
Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	3,005,468
Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,018,637
Dallas Fort Worth International Airport, 5.00% due 11/1/2023	1,000,000	1,000,475
^b Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	334,194
^b Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	991,047
^b El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025)	2,000,000	2,000,230
Franklin (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	1,989,472
Frisco (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,550,256
^b Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,214,864
Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2023 - 10/1/2025	1,850,000	1,873,374
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 4.00% due 12/1/2031	825,000	825,204
5.00% due 12/1/2023 - 12/1/2025	6,245,000	6,311,928
Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,385,180
^b Series C-3, 5.00% due 6/1/2032 (put 12/1/2026)	1,300,000	1,335,875
Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027	1,350,000	1,397,723
^b Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031)	2,125,000	2,297,289
Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2023 - 11/15/2024	17,905,000	18,045,339
Hays Consolidated (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,250,000	1,367,886
^b Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,008,805
^b Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,500,000	3,553,784
^b Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	5,965,944
^b Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)	1,450,000	1,443,833
Humble (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2033	1,605,000	1,613,105
^b Jacksboro (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,530,902
Keller (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)	5,795,000	5,868,428
^b Lakeside Place PFC (Brookside Gardens Apartments LLC), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	4,962,595
Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024	715,000	720,588
Leander (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029	1,940,000	2,070,572
Llano (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2032	2,200,000	2,283,955
Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,238,881
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2031 - 5/15/2032	900,000	964,978
5.25% due 5/15/2033	350,000	382,141
Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032	1,000,000	1,051,636
Metropolitan Transit Authority of Harris County, 5.00% due 11/1/2023 - 11/1/2028	14,475,000	15,049,030
Series D, 5.00% due 11/1/2023 - 11/1/2027	5,605,000	5,734,786
North East (Insured: PSF-GTD) ISD GO, 2.20% due 8/1/2049 (put 8/1/2024)	3,000,000	2,958,537
^b 3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	4,987,235
Northside (Insured: PSF-GTD) ISD GO, 4.00% due 6/15/2033	1,500,000	1,485,698
^b Series B, 3.00% due 8/1/2053 (put 8/1/2026)	7,400,000	7,259,193
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	5,771,154
Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,088,033
Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	5,925,476
San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,281,352
^b San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)	3,500,000	3,352,930
^b San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	4,000,000	3,924,392
^d Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	2,813,775
State of Texas GO, 5.00% due 10/1/2027	1,875,000	1,884,292
Series A, 4.00% due 10/1/2033	2,500,000	2,501,455
Stephen F Austin State University, 5.00% due 10/15/2024	1,445,000	1,462,321

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Tarrant County College District GO, 5.00% due 8/15/2032	\$ 2,500,000	\$ 2,744,440
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), b Series A, 5.00% due 7/1/2053 (put 7/1/2032)	7,520,000	7,844,488
Series B, 5.00% due 7/1/2032	2,150,000	2,212,879
Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	2,974,291
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2023 - 12/15/2032	69,565,000	68,599,677
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,782,459
b Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	1,949,848
Texas State Technical College (Insured: AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,583,259
5.25% due 8/1/2033	2,300,000	2,529,246
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024	1,000,000	1,001,452
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,650,023
Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024	750,000	750,945
UTAH — 0.1%		
b County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)	1,740,000	1,788,475
Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	639,454
5.25% due 6/1/2033	500,000	544,289
VIRGINIA — 1.2%		
b Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,948,658
b Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)	12,960,000	13,851,959
Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	1,000,000	1,007,241
5.00% due 9/15/2028	3,945,000	4,157,560
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2033	5,650,000	5,747,072
b Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	6,705,000	6,524,361
WASHINGTON — 0.7%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	525,806
Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2025	850,000	864,162
King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033	2,000,000	1,967,450
Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2023	1,700,000	1,701,030
Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2023	750,000	750,811
State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2027	4,970,000	5,179,943
State of Washington GO, Series 2021A, 5.00% due 6/1/2024 - 6/1/2030	1,150,000	1,210,250
Series C, 5.00% due 2/1/2032	1,200,000	1,222,685
Series R, 5.00% due 7/1/2032	4,000,000	4,070,764
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,524,942
WISCONSIN — 2.0%		
City of Milwaukee (Insured: AGM) GO, Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	6,863,535
County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,035,872
b Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	11,920,000	11,732,463
Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group), Series A, 5.00% due 10/1/2033	8,000,000	8,726,976
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2032	6,645,000	6,405,795
b Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,000,000	3,846,628
b Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,416,247
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,301
Village of Kimberly, 4.00% due 6/1/2024	6,000,000	5,992,734
Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	1,375,000	1,409,628
b Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)	2,680,000	2,714,797
Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023	235,000	235,000
Wisconsin Housing EDA, Series B, 0.40% due 5/1/2045 (put 11/1/2023)	250,000	249,169
b 0.50% due 11/1/2050 (put 11/1/2024)	1,500,000	1,430,178
b 3.75% due 5/1/2054 (put 11/1/2026)	3,000,000	2,939,100
WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028	1,325,000	1,354,816
TOTAL LONG-TERM MUNICIPAL BONDS — 95.1% (Cost \$2,884,336,511)		<u>2,832,010,596</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 3.3%		
CALIFORNIA — 0.1%		
^b California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 3.50% due 8/1/2052 (put 10/2/2023)	\$ 1,200,000	\$ 1,200,000
^b Regents of the University of California Medical Center Pooled Revenue, Series B1, 3.50% due 5/15/2032 (put 10/2/2023)	1,320,000	1,320,000
FLORIDA — 0.0%		
^{b,c} JPMorgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank NA), Series 5032, 4.75% due 12/15/2034 (put 10/2/2023)	700,000	700,000
NEW MEXICO — 0.1%		
^b New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due 8/1/2034 (put 10/2/2023)	3,500,000	3,500,000
NEW YORK — 1.0%		
^b City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.75% due 3/1/2040 (put 10/2/2023)	1,650,000	1,650,000
Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.80% due 11/1/2032 (put 10/2/2023)	10,350,000	10,350,000
^b Series E 1, 4.80% due 11/15/2050 (put 10/2/2023)	1,000,000	1,000,000
^b New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-1, 4.75% due 6/15/2050 (put 10/2/2023)	9,200,000	9,200,000
New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series A4, 4.75% due 8/1/2039 (put 10/2/2023)	3,300,000	3,300,000
^b Series C4, 4.75% due 11/1/2036 (put 10/2/2023)	3,250,000	3,250,000
OHIO — 0.0%		
^b Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), Series B4, 4.77% due 1/1/2043 (put 10/2/2023)	500,000	500,000
TEXAS — 1.9%		
^b Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)	56,200,000	56,200,000
WISCONSIN — 0.2%		
^{b,c} Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series 2023-XF1532, 4.43% due 4/1/2049 (put 10/6/2023)	5,000,000	5,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.3% (Cost \$97,170,000)		<u>97,170,000</u>
TOTAL INVESTMENTS — 98.4% (Cost \$2,981,506,511)		\$2,929,180,596
OTHER ASSETS LESS LIABILITIES — 1.6%		<u>48,898,118</u>
NET ASSETS — 100.0%		<u><u>\$2,978,078,714</u></u>

Footnote Legend

- a Segregated as collateral for a when-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$11,987,281, representing 0.40% of the Fund's net assets.
- d When-issued security.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

September 30, 2023

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 94.2%			
	Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024	\$2,500,000	\$ 2,504,517
	Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	460,000	466,669
	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),		
^a	Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,600,000	5,428,018
^a	Series E, 4.39% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	3,500,000	3,364,672
	California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000	1,027,994
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	772,592
^a	California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	3,000,000	3,207,057
	California (Providence St. Joseph Health Obligated Group) HFFA,		
^a	Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	304,797
^a	Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	930,000	929,316
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	999,989
	California (Stanford Health Care Obligated Group) HFFA,		
	Series A,		
^a	3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,952,477
	5.00% due 8/15/2033	1,500,000	1,681,318
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	5,000,000	4,987,815
	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	2,360,402
^a	Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	502,372
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),		
	Series B-1,		
^a	4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,240,255
^a	5.00% due 7/1/2053 (put 8/1/2029)	2,000,000	2,011,974
^a	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	5,000,000	5,069,245
	California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	384,681
^a	California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,464,987
^{a,b}	California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	860,000	853,252
^a	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	815,000	797,751
	California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance),		
	Series B,		
	3.75% due 11/15/2028	2,990,000	2,987,399
	4.00% due 11/15/2028	595,000	597,763
	California Municipal Finance Authority (Biola University Residential Hall and Parking Structure) ETM, 5.00% due 10/1/2023	125,000	125,000
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027	1,880,000	1,881,990
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond),		
	4.00% due 5/15/2032	600,000	587,184
	5.00% due 5/15/2024 - 5/15/2028	1,500,000	1,528,590
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,100,000	2,177,494
	California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group),		
	Series B, 2.125% due 11/15/2026	615,000	584,276
	Series B-1, 2.75% due 11/15/2027	520,000	481,683
	California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	536,249
	California Municipal Finance Authority (Republic Services, Inc.) AMT,		
	Series A,		
^a	4.10% due 7/1/2041 (put 4/1/2024)	2,450,000	2,450,000
^a	4.375% due 9/1/2053 (put 9/1/2033)	1,500,000	1,447,089
	Series B, 4.20% due 7/1/2051 (put 1/16/2024)	3,000,000	2,984,532
^a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.25% due 10/1/2045 (put 12/1/2023)	3,750,000	3,740,891
^a	California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	739,574
	California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,950,452
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.), Series B, 3.75% due 8/1/2024 (put 11/1/2023)	1,000,000	1,000,000
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043 (put 2/15/2024)	2,750,000	2,749,609
^a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,109,306
^c	California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000	1,652,566
	California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2024	3,580,000	3,626,024
	California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2024	4,000,000	4,002,752
	California State Public Works Board (Laboratory Facility and San Diego Courthouse) ETM, Series I, 5.00% due 11/1/2023	3,000,000	3,001,965
^a	California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,107,445
	California Statewide Communities Development Authority (CHF-Irvine LLC),		
	5.00% due 5/15/2024 - 5/15/2027	1,500,000	1,505,690
	Series A, 5.00% due 5/15/2027	500,000	507,604

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

September 30, 2023

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	\$2,420,000	\$ 2,573,573
	California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)	135,000	136,974
	California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2023 - 11/1/2024	350,000	352,898
^a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,800,000	2,958,676
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031	660,000	663,344
	California Statewide Communities Development Authority (Odd Fellows Home of California; Insured: California Mtg Insurance), 5.00% due 4/1/2026 - 4/1/2033	2,345,000	2,513,169
	California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	500,000	422,452
^a	Series D, 2.625% due 11/1/2033 (put 12/1/2023)	4,895,000	4,878,842
	Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	1,380,000	1,258,479
	Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	655,298
	City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,722,061
	City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2027	1,000,000	1,050,639
	City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,111,994
	City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2025	950,000	971,972
	City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,414,398
	City of Los Angeles, 5.00% due 6/27/2024	4,700,000	4,752,015
	City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,756,174
	Series C, 5.00% due 5/15/2031	400,000	413,866
	Series D, 5.00% due 5/15/2029	4,000,000	4,183,832
	City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	615,235
	City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2024	500,000	505,031
	City of San Mateo (San Mateo Community Facilities District No. 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,160,043
	City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North and South Stockton and Waterfront Areas; Insured: AGM), Series A, 5.00% due 9/1/2026 - 9/1/2027	2,000,000	2,063,983
	City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,161,962
	Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,820,516
	County of Riverside, Series A, 3.70% due 10/19/2023	1,000,000	999,884
	County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	1,981,389
	Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030	460,000	343,813
	Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027	1,445,000	1,507,535
	Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	761,345
	Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	513,208
	Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,246,120
	Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,735,000	1,744,064
	Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,327,860
	Indian Wells Redevelopment Agency Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	517,033
	Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	1,975,471
	Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033	1,525,000	1,661,013
	Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,387,271
	Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,489,618
	Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	3,000,000	3,014,022
	Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024	3,000,000	3,033,456
^a	Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,430,000	2,473,339
^a	Los Angeles County Development Authority (Century Wlawa 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,459,980
^a	Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,855,000	3,750,179
	Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027	1,565,000	1,657,476
	Los Angeles USD COP, Series A, 5.00% due 10/1/2033	3,000,000	3,294,729
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,648,387
	Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,353,001
	Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,475,652
	Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025	1,575,000	1,587,296
^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	1,989,790
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,328,759
	Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,294,492
	Series A, 5.00% due 8/1/2025	585,000	599,506
	Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029	3,735,000	3,803,222
	Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,750,710
	Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024	2,000,000	2,020,122
	Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2024	450,000	453,308
	Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,030,121

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg California Limited Term Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030	\$ 500,000	\$ 513,712
Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	750,000	770,503
Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2024 - 9/1/2025	350,000	355,754
Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2023 - 10/1/2026	2,220,000	2,262,182
Sacramento (Insured: AGM) USD GO, Series C-1, 5.00% due 8/1/2027	500,000	511,572
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2024 - 3/1/2025	2,940,000	2,947,137
Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032	1,825,000	2,054,073
^a Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,050,000	1,074,042
San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024	3,000,000	3,009,030
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	538,274
San Diego County Regional Airport Authority AMT, Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,671,045
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,142,959
San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,017,218
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029	1,000,000	1,026,664
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	6,910,162
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	950,000	996,950
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027	2,335,000	2,381,975
State of California GO, 5.00% due 8/1/2027 - 9/1/2030	2,340,000	2,444,831
Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2023 - 10/1/2027	2,630,000	2,702,232
Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025	300,000	304,298
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,252,317
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,348,067
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,084,928
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	455,247
Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,525,965
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032	460,000	505,753
Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024	1,560,000	1,561,214
TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$264,271,688)		<u><u>\$259,333,978</u></u>
SHORT-TERM MUNICIPAL BONDS — 3.8%		
^a Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023)	4,000,000	4,000,000
^{a,b} Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023)	6,400,000	6,400,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000)		<u><u>\$ 10,400,000</u></u>
TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688)		<u><u>\$269,733,978</u></u>
OTHER ASSETS LESS LIABILITIES — 2.0%		<u><u>5,598,400</u></u>
NET ASSETS — 100.0%		<u><u>\$275,332,378</u></u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$11,002,861, representing 4.00% of the Fund's net assets.
- ^c When-issued security.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.0%		
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan and Joint Water and Sewer System Improvements), Series A, 5.00% due 7/1/2026	\$2,000,000	\$ 2,016,542
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan and Joint Water and Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	1,500,000	1,535,384
Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,324,063
Series 2017, 5.00% due 8/1/2031	1,000,000	1,034,910
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026 - 8/1/2028	1,150,000	1,189,601
Series A, 5.00% due 8/1/2032 - 8/1/2035	1,600,000	1,716,194
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	899,415
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,346,131
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	509,998
City of Albuquerque GRT, Series C, 4.00% due 7/1/2032	1,215,000	1,220,565
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	43,273
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	808,970
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	1,936,720
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	479,208
Series A, 4.00% due 6/1/2025	750,000	752,485
City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,096,250
City of Roswell GRT, 4.00% due 8/1/2029 - 8/1/2030	460,000	465,275
City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027	2,680,000	2,524,364
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	958,153
Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	1,949,243
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	1,555,000	1,602,716
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	215,000	220,962
Series B, 5.70% due 4/1/2027	2,085,000	2,173,840
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2023 - 10/1/2025	5,125,000	5,233,786
County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	565,000	588,858
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	665,699
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,659,689
County of Sandoval GO, 5.00% due 8/1/2027 - 8/1/2029	670,000	706,783
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025 - 6/1/2026	1,275,000	1,299,998
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	775,000	800,604
County of Santa Fe GO, 5.00% due 7/1/2024	825,000	832,161
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037	2,200,000	2,195,570
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,435,342
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,010,670
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033	2,185,000	2,331,202
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,674,394
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,434,202
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	2,730,000	2,818,520
New Mexico Finance Authority (The Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,434,140
Series C, 5.00% due 6/1/2029	600,000	613,366
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,252,707
5.00% due 6/15/2029	300,000	314,999
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	735,000	646,840
Series LA, 5.00% due 7/1/2032	575,000	514,097
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	612,755
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	3,655,749
5.00% due 8/1/2039	1,440,000	1,473,352
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	1,910,000	1,774,337
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.25% due 9/1/2043	995,000	855,729
Series B, 4.55% due 9/1/2043	1,500,000	1,377,413

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New Mexico Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series C, 2.85% due 7/1/2031	\$ 370,000	\$ 343,563
4.55% due 9/1/2043	2,245,000	2,055,942
Series F, 2.85% due 7/1/2039	775,000	600,018
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	486,208
^a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,003,691
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	1,500,000	1,492,545
^a 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,004,892
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,538,341
5.00% due 4/1/2032 - 4/1/2036	4,510,000	4,661,017
Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,116,270
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032 - 8/1/2034	2,800,000	3,011,201
State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,073,578
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	493,974
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,557,179
Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	629,380
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	385,536
University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	937,022
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,369,819
TOTAL LONG-TERM MUNICIPAL BONDS — 97.0% (Cost \$108,304,309)		<u>\$104,777,400</u>
SHORT-TERM MUNICIPAL BONDS — 1.8%		
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due 8/1/2034 (put 10/2/2023)	2,000,000	2,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.8% (Cost \$2,000,000)		<u>\$ 2,000,000</u>
TOTAL INVESTMENTS — 98.8% (Cost \$110,304,309)		<u>\$106,777,400</u>
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>1,248,874</u>
NET ASSETS — 100.0%		<u><u>\$108,026,274</u></u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.8%		
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	\$ 500,000	\$ 512,397
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,003,816
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	825,678
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	500,000	475,389
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036	1,500,000	1,501,163
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,036,089
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	696,844
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2040	205,000	205,104
Series D-1, 5.00% due 11/15/2031	1,000,000	1,016,685
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	551,358
Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,418,887
New York City Housing Development Corp., Series G, 4.60% due 11/1/2043	250,000	230,723
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	200,000	181,558
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	324,364
Series EE, 4.00% due 6/15/2042	250,000	230,475
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,050,679
Series A1, 5.00% due 8/1/2038	1,000,000	1,027,474
Series C, 5.00% due 11/1/2026	500,000	503,191
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024	200,000	199,233
5.00% due 7/1/2041	250,000	248,818
New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024	155,000	155,038
New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023	575,000	575,000
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	201,538
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	468,265
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	693,793
Series E, 4.00% due 3/15/2039	350,000	327,934
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043	500,000	446,644
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	300,000	282,868
^a New York State Environmental Facilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2023)	500,000	499,091
New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043	250,000	230,078
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024	290,000	290,847
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	501,391
Series 238, 5.00% due 7/15/2040	400,000	402,698
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024)	1,250,000	1,266,075
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034	610,000	619,474
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	255,312
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,007,498
5.00% due 11/15/2029	1,000,000	1,008,503
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	670,675
West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023	1,300,000	1,300,959
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	202,491
TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$25,202,783)		\$24,646,097
TOTAL INVESTMENTS — 97.8% (Cost \$25,202,783)		\$24,646,097
OTHER ASSETS LESS LIABILITIES — 2.2%		562,992
NET ASSETS — 100.0%		\$25,209,089

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg New York Intermediate Municipal Fund

September 30, 2023

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	FNMA	Collateralized by Federal National Mortgage Association
AGM	Insured by Assured Guaranty Municipal Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	IDC	Industrial Development Corp.
BAM	Insured by Build America Mutual Insurance Co.	SONYMA	State of New York Mortgage Agency

SCHEDULE OF INVESTMENTS

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.9%		
ALABAMA — 3.9%		
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 1/1/2054 (put 10/1/2030)	\$ 5,215,000	\$ 5,264,438
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	10,000,000	10,209,450
^a Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,047,765
Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group),		
^a Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,126,306
^a Series B, 4.00% due 12/1/2051 (put 12/1/2031)	1,220,000	1,128,461
UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,192,792
ALASKA — 0.1%		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	772,267
ARIZONA — 0.6%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,521,437
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,008,757
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2028	770,000	777,055
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	651,665
ARKANSAS — 0.1%		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,002,591
CALIFORNIA — 4.5%		
Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029	3,650,000	3,659,244
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,815,073
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	953,263
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	2,000,000	1,995,126
California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,084
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	437,265
^{a,b} California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 4.10% due 11/1/2042 (put 10/16/2023)	2,500,000	2,500,000
^a California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	1,972,134
City of Los Angeles Department of Airports AMT,		
Series A, 4.75% due 5/15/2040	1,500,000	1,464,931
Series C, 5.00% due 5/15/2033	2,000,000	2,083,204
Series D, 5.00% due 5/15/2041	4,000,000	4,012,044
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (Insured: BAM), 5.25% due 9/1/2040	5,000,000	5,218,460
Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,965,000	1,965,949
Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,057,838
Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	785,000	806,668
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,225,000	2,307,608
North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,080,619
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,076,422
COLORADO — 1.1%		
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.00% due 11/1/2041	1,500,000	1,470,142
Series A-2, 5.00% due 8/1/2038	1,000,000	1,009,811
Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,342,825
Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,335,000	1,334,932
State of Colorado COP, Series A, 5.00% due 9/1/2030 - 9/1/2032	3,950,000	4,138,459
CONNECTICUT — 2.4%		
City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,734,974
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,033,484
State of Connecticut GO,		
Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	12,977,458
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,003,812
Series E, 5.00% due 9/15/2033	2,650,000	2,791,659
DISTRICT OF COLUMBIA — 1.7%		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024	9,890,000	9,700,395
Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028	1,105,000	1,160,743
Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,413,817
FLORIDA — 6.2%		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,043,560
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,122,571
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	3,893,032
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037	3,430,000	3,521,855
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,001,274

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	\$ 2,850,000	\$ 2,838,825
Series P-1, 5.00% due 10/1/2023	1,875,000	1,875,000
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,087,956
Series B, 4.00% due 9/1/2039	1,500,000	1,366,925
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033	1,535,000	1,554,206
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,387,461
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	3,959,251
Series B, 5.00% due 10/1/2040	2,500,000	2,482,875
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,014,404
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,447,280
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,005,593
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,000,000	964,519
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,078,852
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	506,044
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	664,611
Palm Beach County Housing Finance Authority (Collateralized: FNMA), 4.85% due 6/1/2041	1,347,353	1,236,757
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,300,918
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,328,538
GEORGIA — 3.4%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,321,459
^a Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,037,536
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 12/1/2054 (put 12/1/2030)	5,000,000	4,988,865
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	10,535,000	10,184,242
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	2,000,000	1,939,568
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,353,695
GUAM — 0.1%		
Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024	1,000,000	999,683
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,055,938
IDAHO — 0.4%		
Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.65% due 7/1/2043	3,500,000	3,267,341
ILLINOIS — 16.8%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,414,263
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	250,000	253,118
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	784,705
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,329,735
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,001,080
Series D, 5.00% due 1/1/2028	3,450,000	3,454,523
Chicago Park District GO, Series A, 5.00% due 1/1/2027 - 1/1/2029	1,355,000	1,356,776
5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)	2,585,000	2,589,271
Series B, 5.00% due 1/1/2030	1,215,000	1,216,654
5.00% due 1/1/2030 (pre-refunded 1/1/2024)	2,285,000	2,288,775
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043	1,500,000	1,549,293
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,478,906
City of Chicago (Midway Airport), Series B, 5.00% due 1/1/2032 - 1/1/2033	9,805,000	9,821,651
5.25% due 1/1/2034	4,700,000	4,703,224
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,343,615
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	505,311
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,406,764
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,006,496
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,648,248
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,230,000	1,298,522

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago GO, Series A, 5.625% due 1/1/2031	\$ 1,585,000	\$ 1,645,352
6.00% due 1/1/2038	7,500,000	7,722,105
City of Chicago Wastewater Transmission Revenue, Series C, 5.00% due 1/1/2028 - 1/1/2029	3,880,000	3,915,927
5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,985,000	4,036,463
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	2,961,821
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	440,726
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,239,222
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	800,000	796,763
5.00% due 2/15/2041	1,000,000	1,015,001
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,814,942
Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033	1,000,000	1,011,239
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	1,500,000	1,484,950
Illinois Finance Authority (Silver Cross Hospital and Medical Centers), Series C, 5.00% due 8/15/2024	1,000,000	1,003,556
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,524,537
Monroe and St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,473,245
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,258,397
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	2,000,000	1,847,206
5.00% due 1/1/2029 - 1/1/2040	3,500,000	3,592,553
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series B, 5.00% due 1/1/2038	3,075,000	3,128,447
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,047,021
State of Illinois GO, 5.00% due 2/1/2039	670,000	642,533
Series A, 5.00% due 12/1/2034 - 5/1/2040	11,810,000	11,973,761
Series B, 5.25% due 5/1/2043	2,500,000	2,536,732
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,389,622
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	9,540,532
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	2,958,074
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,271,115
Will County School District No. 114 Manhattan (Insured: BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,047,859
5.50% due 1/1/2043	2,000,000	2,122,818
INDIANA — 3.7%		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,023,125
^a City of Mount Vernon AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	1,998,516
^a City of Whiting (BP Products North America, Inc.; Guaranty : BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)	250,000	251,015
Indiana (Ascension Health Credit Group) HFFA, Series A-1, 5.00% due 11/15/2034 - 11/15/2036	8,325,000	8,448,506
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	540,226
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,804,464
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,042,829
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, ^a Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,453,289
^a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,422,147
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,019,366
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,066,327
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,059,271
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,074,099
^c Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042	2,000,000	2,074,734
IOWA — 1.3%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	2,000,000	1,917,538
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,111,164
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,323,587
KENTUCKY — 1.5%		
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	4,938,020
^a Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023)	2,000,000	2,000,000
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C, 4.00% due 2/1/2050 (put 2/1/2028)	2,000,000	1,926,754

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Kentucky State Property & Building Commission, Series A, 4.00% due 11/1/2035	\$ 1,000,000	\$ 947,978
5.25% due 6/1/2039	3,000,000	3,154,416
LOUISIANA — 1.6%		
East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)	6,825,000	6,928,242
Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,030,327
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	1,971,871
Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025	3,685,000	3,712,893
MAINE — 0.1%		
Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	647,263
MASSACHUSETTS — 0.3%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036	1,750,000	1,768,345
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,111,624
MICHIGAN — 1.3%		
Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,022,476
Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,258,051
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,154,346
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	110,000	110,055
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,111,884
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	1,000,000	1,000,656
Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039	2,000,000	1,530,330
Wayne County Airport Authority (Insured: AMG) AMT, Series B, 5.50% due 12/1/2043	675,000	706,601
MISSISSIPPI — 0.6%		
Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,437,376
MONTANA — 0.2%		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	1,891,288
NEBRASKA — 0.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,000,000	1,004,044
NEVADA — 0.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032	730,000	736,950
NEW JERSEY — 4.5%		
Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024	2,500,000	2,536,052
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,154,800
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2038	1,765,000	1,804,607
New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,118,833
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,792,426
New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)	185,000	185,355
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,820,276
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,463,932
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,856,806
5.25% due 6/15/2043	1,600,000	1,634,539
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,070,590
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,024,897
Series A-1, 5.00% due 6/15/2024	1,000,000	1,005,016
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,569,933
Series CC, 5.00% due 6/15/2042	3,750,000	3,811,935
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,043,990
NEW MEXICO — 0.4%		
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037	1,955,000	2,022,164
New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040	700,000	628,271
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	711,244
NEW YORK — 7.7%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,138,625
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,024,794
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,545,900
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,093,097

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of New York GO, Series A, 5.00% due 8/1/2039	\$ 1,000,000	\$ 1,029,250
Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,644,225
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	3,100,000	2,947,415
Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027	5,000,000	5,003,945
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,498,819
Series D-1, 5.00% due 11/15/2031	2,285,000	2,323,125
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,827,969
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	1,500,000	1,361,687
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,292,335
Series A2, 5.00% due 5/1/2039	1,000,000	1,028,142
Series A-3, 4.00% due 8/1/2042	2,500,000	2,264,885
Series F1, 5.00% due 2/1/2037	200,000	211,162
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	565,713
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,119,930
New York State Thruway Authority, Series N-1, 5.00% due 1/1/2035	250,000	266,009
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,555,446
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2042	2,500,000	2,591,768
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,008,346
Series 223, 5.00% due 7/15/2033	750,000	775,702
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	1,872,933
Series 253, 4.70% due 10/1/2038	1,000,000	910,029
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	270,611
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,358,490
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	254,492
Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041	475,000	435,712
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	225,986
NORTH CAROLINA — 0.9%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,191,463
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,466,188
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	800,765
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,058,140
OHIO — 3.3%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,112,973
City of Cleveland (Public Facilities Improvements), Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)	5,185,000	5,188,822
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,000,539
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,011
City of Cleveland Income Tax Revenue, Series A, 5.00% due 10/1/2033 - 10/1/2035	1,450,000	1,519,075
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,811,892
County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2037	350,000	361,307
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,130,314
Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2033	770,000	815,094
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,428,461
Series B, 4.00% due 12/1/2042	1,310,000	1,117,293
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	848,796
Ohio Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series B, 4.80% due 9/1/2043	1,000,000	980,617
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,150,768
OKLAHOMA — 0.9%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,373,466
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicomac Park), 4.00% due 9/1/2038	5,000,000	4,437,285
OREGON — 0.2%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,500,000	1,493,827
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	394,935
PENNSYLVANIA — 7.0%		
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,320,141
Series 14, 5.00% due 10/1/2034	500,000	509,130
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2036 - 8/1/2042	4,985,000	5,022,675
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,003,069

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030 - 7/1/2037	\$ 3,175,000	\$ 3,205,787
Series C, 5.00% due 7/1/2032	1,380,000	1,409,982
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,253,890
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,070,428
Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030 (pre-refunded 12/15/2023)	3,000,000	3,005,988
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,568,466
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	976,819
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,180,120
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,127,748
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	906,394
5.00% due 2/15/2036	1,000,000	1,037,824
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,166,350
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036	1,750,000	1,807,276
Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034	5,000,000	5,065,352
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,391,228
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	868,565
RHODE ISLAND — 0.4%		
State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,596,812
SOUTH CAROLINA — 0.7%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,012,511
^a Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	2,000,000	2,009,984
^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	1,964,226
SOUTH DAKOTA — 0.2%		
South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,833,212
TENNESSEE — 2.2%		
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,367,093
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2027 - 5/1/2035	3,560,000	3,637,099
^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	4,989,975
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	6,785,000	6,770,473
Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043	1,000,000	913,963
TEXAS — 9.7%		
Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	778,414
Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,303,611
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042	3,575,000	3,596,842
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	9,861,889
City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028	1,000,000	1,003,628
City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	575,000	575,262
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,123,050
5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,493,758
City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042	1,000,000	1,024,116
City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032	6,120,000	6,276,450
City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	926,560
City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,824,251
City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,556,656
5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,385,679
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,225,630
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,089,388
City of San Antonio (Water System), Series A, 5.00% due 5/15/2037	500,000	517,144
Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,332,780
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	965,702
Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	907,240
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,266,982
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System), 5.00% due 7/1/2040	5,000,000	5,054,110
Series A, 5.00% due 12/1/2028	3,000,000	3,035,550
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2029	2,100,000	2,211,846

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Hays Consolidated (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2043	\$ 1,000,000	\$ 913,212
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2039	500,000	511,494
5.25% due 5/15/2042	1,410,000	1,466,709
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	1,933,522
^a Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.125% due 1/1/2026 (put 11/1/2023)	2,000,000	2,000,000
^a Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,100,000	1,095,032
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	613,340
North Texas Tollway Authority, Series A, 4.125% due 1/1/2040	1,500,000	1,383,109
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037	1,750,000	1,788,152
Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,010,082
Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033	1,265,000	1,346,676
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,205,069
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,622,428
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,000,000	988,279
Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.25% due 5/1/2040	500,000	511,782
Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,130,228
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2034	5,600,000	5,621,461
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	785,615
UTAH — 0.1%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	497,491
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	530,175
VIRGINIA — 0.7%		
Virginia Housing Development Authority, Series D, 4.50% due 8/1/2043	2,000,000	1,842,526
^a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	4,000,000	3,996,496
WASHINGTON — 1.1%		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,044,073
King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2030 (pre-refunded 12/1/2024)	600,000	607,596
State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030	4,415,000	4,619,300
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,316,565
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	947,219
WISCONSIN — 1.6%		
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042	1,375,000	1,103,202
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	443,971
Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	3,982,833
Wisconsin Housing (Collateralized: GNMA, FNMA, FHLMC) EDA, Series A, 4.85% due 9/1/2043	5,000,000	4,900,000
WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036	2,980,000	3,117,634
TOTAL LONG-TERM MUNICIPAL BONDS — 93.9% (Cost \$826,687,345)		811,782,131
SHORT-TERM MUNICIPAL BONDS — 4.8%		
ALABAMA — 0.2%		
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series 1ST, 4.75% due 6/1/2034 (put 10/2/2023)	1,000,000	1,000,000
^a Columbia (Alabama Power Co.) IDB, Series B, 4.75% due 12/1/2037 (put 10/2/2023)	500,000	500,000
COLORADO — 0.7%		
^a Colorado Educational & Cultural Facilities Authority (Michael Ann Russell Jewish Community Center, Inc.; LOC TD Bank NA), Series B-5, 4.60% due 1/1/2039 (put 10/2/2023)	5,850,000	5,850,000
FLORIDA — 0.3%		
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), ^a Series A, 4.63% due 10/1/2026 (put 10/2/2023)	1,525,000	1,525,000
^a Series B, 4.60% due 10/1/2042 (put 10/2/2023)	700,000	700,000
^a Series C, 4.60% due 10/1/2026 (put 10/2/2023)	690,000	690,000
IOWA — 0.1%		
^a Iowa Finance Authority (Iowa Health System Obligated Group; LOC JP Morgan Chase Bank NA), Series F, 4.55% due 7/1/2041 (put 10/2/2023)	1,000,000	1,000,000
KENTUCKY — 1.6%		
^a County of Meade (Nucor Corp.) AMT, Series A-1, 5.22% due 7/1/2060 - 8/1/2061 (put 10/2/2023)	13,950,000	13,950,000
MISSISSIPPI — 0.2%		
^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series C, 4.65% due 11/1/2035 (put 10/2/2023)	1,285,000	1,285,000
NEW MEXICO — 0.4%		
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due 8/1/2034 (put 10/2/2023)	3,865,000	3,865,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Intermediate Municipal Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW YORK — 0.2%		
^a New York State Housing Finance Agency (LOC Landesbank Hessen-Thrhn), Series A, 4.60% due 11/1/2046 (put 10/2/2023)	\$ 1,800,000	\$ 1,800,000
TEXAS — 1.1%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)	9,400,000	9,400,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 4.8% (Cost \$41,565,000)		<u>41,565,000</u>
TOTAL INVESTMENTS — 98.7% (Cost \$868,252,345)		\$853,347,131
OTHER ASSETS LESS LIABILITIES — 1.3%		<u>11,125,993</u>
NET ASSETS — 100.0%		<u>\$864,473,124</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 September 30, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$2,500,000, representing 0.29% of the Fund's net assets.
- c When-issued security.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 97.2%		
ALABAMA — 2.2%		
Alabama Housing Finance Authority, Series 2023-04FN Class PT, 5.23% due 10/1/2041	\$1,500,000	\$ 1,487,837
^a Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)	1,000,000	936,493
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)	2,000,000	2,041,890
^a Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)	1,000,000	1,009,553
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,021,051
ARIZONA — 3.9%		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,521,438
Chandler (Intel Corp.) IDA AMT,		
^a 4.10% due 12/1/2037 (put 6/15/2028)	850,000	829,145
^a Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,215,000	1,227,253
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	998,950
^a Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,000,000	977,937
^b County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2023 - 11/15/2024	600,000	597,798
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	853,814
^a Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,608,332
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	868,886
CALIFORNIA — 6.3%		
Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	736,081
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	495,343
California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	821,360
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,700,000	3,690,983
California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	475,635
^{a,b} California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)	860,000	853,252
California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA), Series A, 5.28% due 9/1/2046	1,400,000	1,353,106
^b California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	942,231
California Pollution Control Financing Authority (Republic Services, Inc.) AMT,		
^{a,b} 4.25% due 7/1/2043 (put 2/15/2024)	1,000,000	999,858
^{a,b} Series A2, 4.10% due 11/1/2042 (put 10/16/2023)	1,000,000	1,000,000
^b California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	926,910
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	178,279
Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	670,000	611,000
City of Long Beach Airport System Revenue (Insured: AGM) AMT,		
Series C,		
5.00% due 6/1/2042	750,000	771,122
5.25% due 6/1/2047	500,000	516,351
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,458
Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023	330,000	330,083
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,415,794
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,025,474
Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	787,458
COLORADO — 3.3%		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,598,913
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,015,260
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,066,667
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,007,609
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	294,950
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,270,046
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	880,439
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	602,793
CONNECTICUT — 2.2%		
Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	850,000	778,041
State of Connecticut GO,		
Series A, 5.00% due 4/15/2035	2,000,000	2,076,930
Series E, 5.00% due 9/15/2033	1,350,000	1,422,166
University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028	1,975,000	2,091,608
DELAWARE — 0.3%		
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	955,584
DISTRICT OF COLUMBIA — 1.3%		
Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,286,729
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041	2,750,000	2,388,783

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 5.8%		
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	\$3,000,000	\$ 2,771,313
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	390,000	388,104
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	783,751
Series A, 4.00% due 9/1/2036	500,000	417,459
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	1,992,158
^a County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	757,249
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,815,651
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	494,218
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	847,299
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	941,139
Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,100,721
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	1,929,038
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,039,426
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	224,508
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,521,543
GEORGIA — 4.2%		
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	100,637
^a Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,014,076
Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2053 (put 6/1/2030)	1,000,000	989,824
^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,426,671
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 4.00% due 12/1/2023	1,000,000	997,694
^a Series D, 5.00% due 12/1/2054 (put 12/1/2030)	1,000,000	997,773
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,570,359
^a Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,212,230
GUAM — 0.3%		
Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028	500,000	499,978
5.25% due 7/1/2024	500,000	499,842
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,064,452
ILLINOIS — 15.5%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	508,877
5.75% due 4/1/2048	1,000,000	1,030,004
Chicago Park District GO, Series A, 5.00% due 1/1/2035	685,000	685,866
5.00% due 1/1/2035 (pre-refunded 1/1/2024)	1,315,000	1,317,172
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	1,998,806
City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,500,000	2,488,194
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,516,462
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,535,472
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	976,749
5.625% due 1/1/2031	500,000	519,039
6.00% due 1/1/2038	3,330,000	3,428,615
Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)	2,195,000	2,213,530
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	934,698
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,331,372
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	711,848
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2025	175,000	170,512
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	995,412
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,567,999
Kane, Cook, & DuPage Counties School District No. 46 GO, Series A, 5.00% due 1/1/2031	2,255,000	2,260,123
Series D, 5.00% due 1/1/2028	1,000,000	1,002,166
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,448,348
Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032	40,000	44,514

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	\$1,000,000	\$ 923,603
5.00% due 1/1/2029	1,000,000	1,038,500
State of Illinois GO, 5.00% due 2/1/2039	600,000	575,403
5.50% due 5/1/2039	375,000	386,799
5.75% due 5/1/2045	1,600,000	1,662,590
Series A, 5.50% due 3/1/2042	1,000,000	1,031,418
Series D, 5.00% due 11/1/2028	3,000,000	3,097,557
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,590,110
State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	1,937,873
Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023	115,000	114,198
Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023	455,000	451,721
INDIANA — 0.9%		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,268,225
^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	1,453,289
IOWA — 1.3%		
^a Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	1,650,000	1,581,969
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	686,662
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,641,854
KANSAS — 1.4%		
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,587,734
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	500,000	506,483
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,021,228
KENTUCKY — 3.1%		
^b City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	906,565
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,481,406
^a Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023)	1,000,000	1,000,000
Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029	500,000	512,050
^a Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,171,892
LOUISIANA — 1.4%		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	405,253
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	2,933,292
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	734,264
MASSACHUSETTS — 0.2%		
Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	561,875
MICHIGAN — 5.6%		
City of Detroit GO, 5.00% due 4/1/2024	400,000	401,151
Series A, 5.00% due 4/1/2032	300,000	302,890
Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,049,405
Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024	850,000	846,586
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,845,000	1,876,821
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,008
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	883,197
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,000,713
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	172,059
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,282,706
Michigan State Housing Development Authority, Series A, 4.90% due 12/1/2048	1,400,000	1,343,072
Series B, 2.95% due 12/1/2039	3,000,000	2,295,495
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,638,563
Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,265,425
NEBRASKA — 1.1%		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,506,066
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,783,289
NEVADA — 1.1%		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,000,000	977,814
City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,035,000	796,207
^{a,b} State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001, 4.125% due 12/1/2026 (put 12/1/2023)	1,500,000	1,489,445

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW HAMPSHIRE — 0.6%		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	\$ 400,000	\$ 363,392
^a New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	1,250,000	1,228,602
NEW JERSEY — 4.4%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	1,000,000	1,020,442
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	521,436
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038	1,250,000	1,285,100
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,054,368
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,060,700
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,072,681
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,529,971
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	723,467
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,532,796
NEW MEXICO — 1.6%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	726,270
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,290,155
Series A, 5.00% due 5/15/2049	1,450,000	1,109,576
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	328,414
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)	1,250,000	1,265,913
NEW YORK — 2.3%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	958,680
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,515,784
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	1,000,000	950,779
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,066,995
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	501,391
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	706,355
4.125% due 10/1/2032	210,000	191,612
4.20% due 4/1/2033	845,000	771,220
NORTH CAROLINA — 1.2%		
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,022,312
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,529,070
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,038,829
OHIO — 1.8%		
Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,451,798
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	861,220
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	470,889
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	768,570
Series B, 4.00% due 12/1/2038	550,000	481,273
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	200,000	191,408
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,106,991
OREGON — 1.2%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,000,000	995,885
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,056,398
Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026	340,000	308,885
PENNSYLVANIA — 5.7%		
City of Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035	1,500,000	1,511,670
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	965,222
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,005,242
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,371,223
Coatesville School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2025	500,000	507,839
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,039,797
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,023,476
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	488,410
Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,272,832
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,035,720
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,356,135
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,315,297
Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037	750,000	768,950

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Philadelphia Gas Works Co., Series 15, 5.00% due 8/1/2047	\$1,000,000	\$ 977,028
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	101,466
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,231
SOUTH CAROLINA — 1.4%		
^a Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	3,000,000	3,014,976
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	982,113
TENNESSEE — 1.0%		
Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,012,240
Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	501,046
^a Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,496,788
TEXAS — 7.1%		
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,009,286
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,959,045
City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028	2,500,000	2,530,337
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,303,208
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	63,890
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	1,815,675
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,510,813
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,305,127
^a Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,000,000	995,484
Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	501,964
North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034	750,000	822,368
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,418,180
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	868,394
Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	584,813
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,016,221
U. S. VIRGIN ISLANDS — 0.2%		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	498,650
UTAH — 0.7%		
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,158,282
Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)	1,000,000	1,019,665
VIRGINIA — 1.5%		
Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052	1,000,000	916,700
^a Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)	1,000,000	1,068,824
Virginia Housing Development Authority, Series D, 4.70% due 8/1/2048	1,500,000	1,379,852
^a Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)	1,000,000	999,124
WASHINGTON — 1.9%		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	970,406
Washington Higher Education Facilities Authority (Seattle Pacific University), Series A, 5.00% due 10/1/2038 - 10/1/2040	3,340,000	3,094,056
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048	1,000,000	921,381
Series B-1, 4.75% due 7/1/2027	700,000	700,155
WEST VIRGINIA — 0.5%		
^a West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	1,550,000	1,547,890
WISCONSIN — 1.9%		
^a Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	992,942
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2027	870,000	845,823
Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2047	1,000,000	765,466
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	209,711
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,800,000	2,200,180
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2056	750,000	455,061
TOTAL LONG-TERM MUNICIPAL BONDS — 97.2% (Cost \$293,363,872)		<u>285,176,590</u>
SHORT-TERM MUNICIPAL BONDS — 3.6%		
KENTUCKY — 1.6%		
County of Meade (Nucor Corp.) AMT,		
^a Series A-1, 5.22% due 8/1/2061 (put 10/2/2023)	4,050,000	4,050,000
^a Series A-2, 5.22% due 7/1/2060 (put 10/2/2023)	550,000	550,000

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW YORK — 2.0%		
^a City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.80% due 10/1/2046 (put 10/2/2023)	\$3,000,000	\$ 3,000,000
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.80% due 11/1/2032 (put 10/2/2023)	3,000,000	3,000,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.6% (Cost \$10,600,000)		<u>10,600,000</u>
 TOTAL INVESTMENTS — 100.8% (Cost \$303,963,872)		 \$295,776,590
LIABILITIES NET OF OTHER ASSETS — (0.8)%		<u>(2,285,993)</u>
NET ASSETS — 100.0%		<u>\$293,490,597</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 September 30, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$10,875,476, representing 3.71% of the Fund's net assets.

Portfolio Abbreviations

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

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

SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

September 30, 2023 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.6%			
ALABAMA — 2.9%			
^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	\$ 152,843
ARIZONA — 2.8%			
^a	Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	146,320
CALIFORNIA — 2.7%			
	California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA), Series A, 5.28% due 9/1/2046	150,000	144,976
CONNECTICUT — 2.6%			
	Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	150,000	137,302
FLORIDA — 10.0%			
^b	Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	92,377
	County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	150,000	149,412
	County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	150,000	148,015
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	141,382
GEORGIA — 7.6%			
	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
^a	Series B, 5.00% due 7/1/2053 (put 3/1/2030)	150,000	151,400
^a	Series C, 5.00% due 9/1/2053 (put 9/1/2030)	250,000	252,345
ILLINOIS — 2.8%			
	City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	150,000	150,397
IOWA — 2.7%			
^a	Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	150,000	143,815
KANSAS — 2.9%			
	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	150,000	151,945
KENTUCKY — 5.7%			
^a	County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	147,919
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	153,240
MICHIGAN — 5.0%			
	City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	264,227
NEW HAMPSHIRE — 3.0%			
	New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	158,984
NEW MEXICO — 7.5%			
^a	City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	250,000	242,090
	New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	150,000	154,292
NEW YORK — 2.5%			
	Metropolitan Transportation Authority, Series B, 5.00% due 11/15/2038	130,000	130,001
PENNSYLVANIA — 2.8%			
	Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2031	145,000	147,672
SOUTH DAKOTA — 2.8%			
	South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	150,672
TENNESSEE — 2.7%			
	Tennessee Housing Development Agency, Series 2A, 4.70% due 7/1/2053	150,000	141,444
TEXAS — 13.8%			
	Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 4.25% due 4/1/2048	150,000	129,960
	Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	145,014
^a	Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	150,000	149,323
	Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	153,246
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	150,000	150,811
UTAH — 2.7%			
	Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2049	150,000	143,893
VIRGINIA — 3.5%			
	Virginia Housing Development Authority, Series D, 4.70% due 8/1/2048	200,000	183,980
WASHINGTON — 2.9%			
	Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-1, 4.75% due 7/1/2027	155,000	155,034
WEST VIRGINIA — 4.7%			
^a	West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	250,000	249,660
	TOTAL LONG-TERM MUNICIPAL BONDS — 96.6% (Cost \$5,279,189)		<u>5,113,991</u>

SCHEDULE OF INVESTMENTS, CONTINUED**Thornburg Municipal Managed Account Fund***September 30, 2023 (Unaudited)*

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 1.9%		
KENTUCKY — 1.9%		
^a County of Meade (Nucor Corp.) AMT, Series A-2, 5.22% due 7/1/2060 (put 10/2/2023)	\$100,000	\$ 100,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.9% (Cost \$100,000)		<u>100,000</u>
TOTAL INVESTMENTS — 98.5% (Cost \$5,379,189)		\$5,213,991
OTHER ASSETS LESS LIABILITIES — 1.5%		<u>78,754</u>
NET ASSETS — 100.0%		<u>\$5,292,745</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 September 30, 2023.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$92,377, representing 1.75% 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
EDA	Economic Development Authority	IDA	Industrial Development Authority/Agency
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund

SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 3.1%		
United States Treasury Bill, 5.358% due 10/12/2023	\$25,000,000	\$ 24,959,705
5.372% due 10/12/2023	2,700,000	2,695,637
5.368% due 10/24/2023	25,000,000	24,915,747
TOTAL U.S. TREASURY SECURITIES (Cost \$52,571,089)		52,571,089
COMMERCIAL PAPER — 84.1%		
Ameren Corp., 5.643% due 10/20/2023	42,000,000	41,877,197
^a American Electric Power Co., Inc., 5.595% due 10/10/2023	5,000,000	4,993,125
American Honda Finance Corp., 5.591% due 10/5/2023	29,000,000	28,982,310
5.579% due 10/11/2023	1,000,000	998,478
5.591% due 10/11/2023	5,000,000	4,992,375
5.62% due 10/19/2023	5,000,000	4,986,200
Arizona Public Service Co., 5.491% due 10/2/2023	10,000,000	9,998,497
5.491% due 10/3/2023	25,000,000	24,992,486
AutoZone, Inc., ^a 5.45% due 10/3/2023	2,000,000	1,999,403
^a 5.515% due 10/10/2023	25,100,000	25,065,927
Avangrid, Inc., ^a 5.548% due 10/3/2023	2,000,000	1,999,394
^a 5.541% due 10/6/2023	32,000,000	31,975,778
^a 5.581% due 10/24/2023	5,000,000	4,982,494
BASF SE, ^{a,b} 5.526% due 10/2/2023	2,500,000	2,499,622
^{a,b} 5.591% due 10/2/2023	1,411,000	1,410,784
^{a,b} 5.541% due 10/26/2023	34,000,000	33,871,556
BAT International Finance plc, ^{a,b} 5.478% due 10/3/2023	20,000,000	19,994,000
^{a,b} 5.499% due 10/3/2023	8,000,000	7,997,591
Baxter International, Inc., ^a 5.558% due 10/4/2023	1,860,000	1,859,152
^a 5.559% due 10/4/2023	29,000,000	28,986,781
^a 5.554% due 10/5/2023	5,000,000	4,996,961
^a 5.555% due 10/10/2023	2,000,000	1,997,265
^a 5.556% due 10/10/2023	1,000,000	998,633
^a Berkshire Hathaway Energy Co., 5.55% due 10/11/2023	11,000,000	10,983,347
Canadian National Railway Co., ^{a,b} 5.497% due 10/12/2023	1,000,000	998,350
^{a,b} 5.499% due 10/12/2023	20,000,000	19,967,000
^{a,b} 5.53% due 10/19/2023	2,000,000	1,994,570
^{a,b} Canadian Pacific Railway Co., 5.558% due 10/11/2023	5,000,000	4,992,403
CenterPoint Energy, Inc., ^a 5.571% due 10/11/2023	1,000,000	998,481
^a 5.571% due 10/12/2023	37,000,000	36,938,159
Cintas Corp. No. 2, ^a 5.417% due 10/2/2023	28,000,000	27,995,847
^a 5.485% due 10/11/2023	11,000,000	10,983,500
^a 5.487% due 10/16/2023	15,000,000	14,968,500
^a Consolidated Edison Co. of New York, Inc., 5.491% due 10/2/2023	21,700,000	21,696,739
Diageo Capital plc, ^{a,b} 5.55% due 10/19/2023	35,254,000	35,157,933
^{a,b} 5.58% due 10/19/2023	4,040,000	4,028,930
^a Dollar General Corp., 5.406% due 10/2/2023	18,000,000	17,997,335
^a Dover Corp., 5.469% due 10/3/2023	20,000,000	19,994,011
DTE Electric Co., 5.532% due 10/16/2023	5,000,000	4,988,667
^a Duke Energy Corp., 5.482% due 10/4/2023	6,113,000	6,110,249
Electricite de France SA, ^{a,b} 5.565% due 10/6/2023	11,822,000	11,813,019
^{a,b} 5.527% due 10/13/2023	15,000,000	14,972,800
^a Evergy Missouri West, Inc., 5.588% due 10/10/2023	7,770,000	7,759,316
^a Fiserv, Inc., 5.558% due 10/16/2023	13,700,000	13,670,857

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
^a Hitachi America Capital Ltd., 5.511% due 10/6/2023	\$39,000,000	\$ 38,970,587
^a HP, Inc., 5.532% due 10/5/2023	38,000,000	37,976,989
Intercontinental Exchange, Inc.,		
^a 5.552% due 10/6/2023	2,000,000	1,998,481
^a 5.588% due 10/11/2023	24,000,000	23,963,333
^a 5.652% due 10/24/2023	13,000,000	12,953,904
^a Johnson Controls International plc, 5.537% due 10/10/2023	38,000,000	37,948,225
Keurig Dr Pepper, Inc.,		
^a 5.535% due 10/3/2023	2,000,000	1,999,394
^a 5.584% due 10/16/2023	37,000,000	36,915,362
^a Marriott International, Inc., 5.547% due 10/20/2023	1,000,000	997,124
McCormick & Co., Inc.,		
^a 5.554% due 10/3/2023	1,000,000	999,697
^a 5.558% due 10/3/2023	38,000,000	37,988,473
^a 5.588% due 10/10/2023	1,000,000	998,628
^a 5.554% due 10/11/2023	2,000,000	1,996,967
Mitsubishi HC Finance America LLC,		
5.68% due 10/10/2023	1,000,000	998,605
5.681% due 10/10/2023	13,000,000	12,981,865
5.704% due 10/13/2023	5,187,000	5,177,318
5.67% due 10/16/2023	21,000,000	20,951,262
Mondelez International, Inc.,		
^a 5.562% due 10/2/2023	22,000,000	21,996,657
^a 5.572% due 10/3/2023	17,000,000	16,994,824
^a NextEra Energy Capital Holdings, Inc., 5.612% due 10/3/2023	17,562,000	17,556,614
Oglethorpe Power Corp.,		
^a 5.651% due 10/6/2023	30,000,000	29,976,875
^a 5.698% due 10/6/2023	1,000,000	999,222
^a 5.748% due 10/6/2023	1,257,000	1,256,014
^a 5.698% due 10/13/2023	1,000,000	998,133
^a 5.699% due 10/13/2023	5,000,000	4,990,667
ONE Gas, Inc.,		
^a 5.552% due 10/2/2023	4,400,000	4,399,331
^a 5.578% due 10/4/2023	10,000,000	9,995,425
^a 5.571% due 10/17/2023	5,050,000	5,037,700
^a 5.605% due 10/17/2023	3,200,000	3,192,164
Oracle Corp.,		
^a 5.56% due 10/4/2023	1,000,000	999,545
^a 5.584% due 10/5/2023	1,000,000	999,390
^a 5.602% due 10/20/2023	40,000,000	39,883,889
Penske Truck Leasing Co. LP,		
5.565% due 10/6/2023	4,900,000	4,896,271
5.615% due 10/16/2023	22,000,000	21,949,400
PPG Industries, Inc., 5.615% due 10/23/2023	20,000,000	19,935,600
Ryder System, Inc., 5.662% due 10/10/2023	39,000,000	38,945,790
Sempra,		
^a 5.605% due 10/4/2023	500,000	499,770
^a 5.633% due 10/18/2023	25,000,000	24,934,715
^a 5.633% due 10/19/2023	14,000,000	13,961,290
^a Sherwin-Williams Co., 5.514% due 10/19/2023	25,000,000	24,932,250
Sony Capital Corp.,		
^a 5.582% due 10/2/2023	8,000,000	7,998,778
^a 5.532% due 10/3/2023	30,000,000	29,990,917
^a 5.53% due 10/4/2023	1,912,000	1,911,132
Southern California Edison Co.,		
^a 5.639% due 10/2/2023	10,000,000	9,998,458
^a 5.638% due 10/11/2023	28,000,000	27,956,833
Spire, Inc.,		
^a 5.631% due 10/12/2023	15,500,000	15,473,809
^a 5.682% due 10/12/2023	3,309,000	3,303,358
^a 5.611% due 10/17/2023	9,500,000	9,476,736
^a 5.612% due 10/19/2023	2,500,000	2,493,113
^a Stanley Black & Decker, Inc., 5.704% due 10/27/2023	15,000,000	14,939,333
^a Starbucks Corp., 5.488% due 10/18/2023	38,000,000	37,908,800

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Capital Management Fund

September 30, 2023

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
a,b	TELUS Corp., 5.57% due 10/17/2023	\$ 7,500,000	\$ 7,481,767
	a,b 5.514% due 10/20/2023	5,000,000	4,985,697
a,b	Tyco Electronics Group SA, 5.529% due 10/2/2023	37,000,000	36,994,399
a	Tyson Foods, Inc., 5.484% due 10/10/2023	1,000,000	998,650
	a 5.50% due 10/16/2023	37,000,000	36,916,596
a	Waste Management, Inc., 5.542% due 10/3/2023	40,000,000	39,987,889
TOTAL COMMERCIAL PAPER (Cost \$1,455,430,037)			<u>1,455,430,037</u>
REPURCHASE AGREEMENT — 4.6%			
Bank of New York Tri-Party Repurchase Agreement, 5.42% dated 9/29/2023 due 10/2/2023, repurchase price \$80,036,133 collateralized by 15 corporate debt securities, having an average coupon of 4.72%, a minimum credit rating of BBB-, maturity dates from 11/1/2026 to 5/15/2052, and having an aggregate market value of \$85,149,087 at 9/30/2023		80,000,000	<u>80,000,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$80,000,000)			<u>80,000,000</u>
MUTUAL FUND — 0.0%			
c	State Street Institutional Treasury Money Market Fund Premier Class, 5.28%	13,330	<u>13,329</u>
TOTAL MUTUAL FUND (Cost \$13,329)			<u>13,329</u>
TOTAL INVESTMENTS — 91.8% (Cost \$1,588,014,455)			\$1,588,014,455
OTHER ASSETS LESS LIABILITIES — 8.2%			<u>142,372,285</u>
NET ASSETS — 100.0%			<u>\$1,730,386,740</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$1,207,777,716, representing 69.80% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Rate represents the money market fund annualized seven-day yield at September 30, 2023.

SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 57.1%		
AUTOMOBILES & COMPONENTS — 2.0%		
Automobiles — 2.0%		
Mercedes-Benz Group AG	133,563	\$ 9,304,294
Stellantis NV	74,500	1,425,185
		<u>10,729,479</u>
BANKS — 5.7%		
Banks — 5.7%		
BNP Paribas SA	72,998	4,663,815
ING Groep NV Series N,	718,347	9,531,379
JPMorgan Chase & Co.	56,700	8,222,634
Mitsubishi UFJ Financial Group, Inc.	659,100	5,594,676
Regions Financial Corp.	184,100	3,166,520
		<u>31,179,024</u>
CAPITAL GOODS — 0.3%		
Industrial Conglomerates — 0.3%		
Siemens AG	11,200	1,606,377
		<u>1,606,377</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.4%		
Broadline Retail — 1.4%		
^a Alibaba Group Holding Ltd.	202,000	2,208,059
JD.com, Inc. Class A	4,361	64,098
^a MercadoLibre, Inc.	4,300	5,451,884
		<u>7,724,041</u>
CONSUMER DURABLES & APPAREL — 0.8%		
Household Durables — 0.8%		
Sony Group Corp. Sponsored ADR	53,225	4,386,272
		<u>4,386,272</u>
CONSUMER SERVICES — 0.0%		
Hotels, Restaurants & Leisure — 0.0%		
^{a,b} Meituan Class B	9,160	134,050
		<u>134,050</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%		
Consumer Staples Distribution & Retail — 1.3%		
Tesco plc	2,262,700	7,293,822
		<u>7,293,822</u>
ENERGY — 4.1%		
Oil, Gas & Consumable Fuels — 4.1%		
Enbridge, Inc.	198,615	6,587,598
Eni SpA	173,600	2,800,065
Petroleo Brasileiro SA Sponsored ADR	302,585	4,535,749
TC Energy Corp.	151,210	5,200,088
TotalEnergies SE	46,000	3,030,354
		<u>22,153,854</u>
FINANCIAL SERVICES — 3.3%		
Capital Markets — 1.8%		
CME Group, Inc.	49,000	9,810,780
Financial Services — 1.5%		
^{a,b} Adyen NV	2,075	1,548,160
Mastercard, Inc. Class A	16,400	6,492,924
		<u>17,851,864</u>
FOOD, BEVERAGE & TOBACCO — 1.7%		
Food Products — 0.2%		
Nestle SA	12,000	1,360,004

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Tobacco — 1.5%		
Altria Group, Inc.	187,900	\$ 7,901,195
		<u>9,261,199</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.4%		
Health Care Equipment & Supplies — 0.4%		
Medtronic plc	27,300	2,139,228
		<u>2,139,228</u>
INSURANCE — 4.6%		
Insurance — 4.6%		
Assicurazioni Generali SpA	382,074	7,822,449
Legal & General Group plc	1,643,600	4,461,918
NN Group NV	399,285	12,850,066
		<u>25,134,433</u>
MATERIALS — 5.7%		
Chemicals — 2.9%		
Fertiglobe plc	2,294,190	2,179,857
LyondellBasell Industries NV Class A	82,904	7,851,009
OCI NV	195,769	5,462,117
Metals & Mining — 2.8%		
BHP Group Ltd.	370,500	10,540,924
Glencore plc	820,478	4,704,005
^{a,c} MMC Norilsk Nickel PJSC	30,700	181,130
^{a,c} Severstal PAO GDR	236,300	14,178
		<u>30,933,220</u>
MEDIA & ENTERTAINMENT — 4.6%		
Entertainment — 1.9%		
Nintendo Co. Ltd.	196,000	8,171,039
^a Sea Ltd. ADR	47,345	2,080,813
Interactive Media & Services — 2.7%		
^a Meta Platforms, Inc. Class A	37,200	11,167,812
Tencent Holdings Ltd.	91,600	3,581,675
		<u>25,001,339</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.1%		
Biotechnology — 0.5%		
AbbVie, Inc.	19,400	2,891,764
Pharmaceuticals — 4.6%		
Novartis AG	57,094	5,855,043
Pfizer, Inc.	334,611	11,099,047
Roche Holding AG	30,180	8,257,586
		<u>28,103,440</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.1%		
Semiconductors & Semiconductor Equipment — 4.1%		
ASML Holding NV	11,610	6,862,770
QUALCOMM, Inc.	62,500	6,941,250
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	100,682	8,749,266
		<u>22,553,286</u>
SOFTWARE & SERVICES — 1.6%		
Information Technology Services — 0.2%		
^a Shopify, Inc. Class A	17,500	954,975
Software — 1.4%		
Microsoft Corp.	10,700	3,378,525
^a ServiceNow, Inc.	7,500	4,192,200
		<u>8,525,700</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.0%		
Communications Equipment — 2.3%		
Cisco Systems, Inc.	174,100	9,359,616
Telefonaktiebolaget LM Ericsson Class B	577,800	2,820,368

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Electronic Equipment, Instruments & Components — 1.7%		
Keyence Corp.	11,000	\$ 4,085,252
Lotes Co. Ltd.	208,189	5,307,834
		<u>21,573,070</u>
TELECOMMUNICATION SERVICES — 1.9%		
Diversified Telecommunication Services — 1.6%		
Orange SA	754,590	8,664,003
Wireless Telecommunication Services — 0.3%		
Vodafone Group plc	1,750,000	1,640,241
		<u>10,304,244</u>
UTILITIES — 4.5%		
Electric Utilities — 4.5%		
Endesa SA	446,400	9,096,960
Enel SpA	2,517,127	15,488,375
		<u>24,585,335</u>
TOTAL COMMON STOCK (Cost \$392,456,845)		<u>311,173,277</u>
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{c,d} Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,323,688
		<u>2,323,688</u>
TOTAL PREFERRED STOCK (Cost \$2,358,500)		<u>2,323,688</u>
ASSET BACKED SECURITIES — 4.4%		
AUTO RECEIVABLES — 1.6%		
^b BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 1,796,638	1,786,668
Carvana Auto Receivables Trust,		
^b Series 2021-P3 Class R, due 9/11/2028	2,500	771,881
^b Series 2022-P1 Class R, due 1/10/2029	3,000	922,235
^b Series 2022-P1 Class XS, due 1/10/2029	91,513,924	457,789
^b Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	16,617	183,967
JPMorgan Chase Bank NA - CACLN,		
^b Series 2020-1 Class R, 33.784% due 1/25/2028	908,221	1,022,303
^b Series 2020-2 Class R, 31.355% due 2/25/2028	1,194,776	1,379,759
^b Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	1,342,248	1,301,499
^b United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	859,375
		<u>8,685,476</u>
CREDIT CARD — 0.4%		
^b Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	2,000,000	2,007,185
		<u>2,007,185</u>
OTHER ASSET BACKED — 2.4%		
^b Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	637,708
^b FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,500,000	2,190,428
^{b,c} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	850,312
LP LMS Asset Securitization Trust,		
^b Series 2021-2A Class A, 1.75% due 1/15/2029	457,880	451,044
^b Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	867,526
^b Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	1,410,213
^b Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,500,000	687,846
^b Pagaya AI Debt Selection Trust, Series 2021-1 Class B, 2.13% due 11/15/2027	1,479,777	1,462,877
^d Prosper Marketplace Issuance Trust Series 2019-4A Class CERT, due 2/17/2026	44,497	822,607

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust, b Series 2021-ST5 Class A, 2.00% due 7/20/2027	\$ 707,418	\$ 669,503
b Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	1,346,436
b Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	960,414
b Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	725,103	723,809
		<u>13,080,723</u>
TOTAL ASSET BACKED SECURITIES (Cost \$28,328,108)		<u>23,773,384</u>
CORPORATE BONDS — 22.5%		
AUTOMOBILES & COMPONENTS — 0.6%		
Construction & Engineering — 0.3%		
b,e IHS Netherlands Holdco BV, 8.00% due 9/18/2027	2,000,000	1,674,960
Trading Companies & Distributors — 0.3%		
b LKQ Corp., 6.25% due 6/15/2033	1,750,000	1,692,688
		<u>3,367,648</u>
BANKS — 0.3%		
Banks — 0.3%		
d,f Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	2,000,000	1,623,020
		<u>1,623,020</u>
CAPITAL GOODS — 0.5%		
Aerospace & Defense — 0.5%		
b Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	2,946,690
		<u>2,946,690</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.7%		
Commercial Services & Supplies — 0.7%		
b ACCO Brands Corp., 4.25% due 3/15/2029	500,000	417,705
e Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,872,420
Equifax, Inc., 2.35% due 9/15/2031	1,341,000	1,017,913
5.10% due 6/1/2028	667,000	642,661
		<u>3,950,699</u>
CONSUMER DURABLES & APPAREL — 0.7%		
Household Durables — 0.5%		
b CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	2,889,090
Leisure Products — 0.2%		
b Vista Outdoor, Inc., 4.50% due 3/15/2029	1,250,000	1,046,075
		<u>3,935,165</u>
CONSUMER SERVICES — 0.6%		
Hotels, Restaurants & Leisure — 0.6%		
b Nathan's Famous, Inc., 6.625% due 11/1/2025	1,500,000	1,493,790
b TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,772,180
		<u>3,265,970</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.3%		
Consumer Staples Distribution & Retail — 0.3%		
b Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,442,850
		<u>1,442,850</u>
ENERGY — 3.0%		
Oil, Gas & Consumable Fuels — 3.0%		
b Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,937,800
b CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	2,955,690
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	1,959,780
e Ecopetrol SA, 8.875% due 1/13/2033	1,368,000	1,336,345
Kinder Morgan Energy Partners LP, 5.40% due 9/1/2044	2,000,000	1,682,840
b,e Petroleos Mexicanos, 6.70% due 2/16/2032	6,352,000	4,713,692
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	1,913,840
		<u>16,499,987</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%		
Diversified REITs — 0.5%		
^b Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	\$ 3,000,000	\$ 2,466,120
Real Estate Management & Development — 0.3%		
^b Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	1,844,200
		<u>4,310,320</u>
FINANCIAL SERVICES — 2.7%		
Capital Markets — 1.3%		
^{b,e} B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	1,750,000	1,449,070
^b LPL Holdings, Inc., 4.375% due 5/15/2031	3,000,000	2,558,370
Nasdaq, Inc., 2.50% due 12/21/2040	4,500,000	2,755,440
Consumer Finance — 0.6%		
^b FirstCash, Inc., 5.625% due 1/1/2030	3,500,000	3,143,455
Financial Services — 0.8%		
^b Antares Holdings LP, 2.75% due 1/15/2027	2,000,000	1,691,200
^b United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,853,660
		<u>14,451,195</u>
FOOD, BEVERAGE & TOBACCO — 2.5%		
Beverages — 0.5%		
^{b,e} Bacardi Ltd., 5.15% due 5/15/2038	3,000,000	2,624,220
Food Products — 1.0%		
Kraft Heinz Foods Co., 5.20% due 7/15/2045	3,000,000	2,610,150
^b Post Holdings, Inc., 5.50% due 12/15/2029	3,000,000	2,718,720
Tobacco — 1.0%		
^b Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,638,501
		<u>13,591,591</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Providers & Services — 0.8%		
Centene Corp., 2.625% due 8/1/2031	2,000,000	1,531,320
^b Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	2,895,360
		<u>4,426,680</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.0%		
Household Durables — 0.7%		
Newell Brands, Inc., 6.50% due 4/1/2046	5,000,000	3,699,700
Household Products — 0.9%		
Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032	1,500,000	1,132,905
4.50% due 10/15/2029	1,500,000	1,226,415
^b Spectrum Brands, Inc., 3.875% due 3/15/2031	3,000,000	2,431,470
Personal Care Products — 0.4%		
^b Edgewell Personal Care Co., 4.125% due 4/1/2029	2,548,000	2,165,596
		<u>10,656,086</u>
INSURANCE — 0.1%		
Insurance — 0.1%		
^e Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	752,840
		<u>752,840</u>
MATERIALS — 1.8%		
Containers & Packaging — 1.2%		
Ball Corp., 2.875% due 8/15/2030	1,500,000	1,188,360
^b Matthews International Corp., Class C, 5.25% due 12/1/2025	3,414,000	3,272,489
^b Sealed Air Corp., 5.00% due 4/15/2029	1,960,000	1,764,059
Metals & Mining — 0.6%		
^e AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,399,000	2,195,949
^b Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,150,065
		<u>9,570,922</u>

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MEDIA & ENTERTAINMENT — 1.4%			
Media — 1.4%			
b	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	\$ 2,000,000	\$ 1,474,740
	4.50% due 5/1/2032	2,000,000	1,569,620
b	Sirius XM Radio, Inc., 4.125% due 7/1/2030	2,500,000	2,001,600
b,e	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	2,709,960
			<u>7,755,920</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%			
Semiconductors & Semiconductor Equipment — 0.3%			
b	Qorvo, Inc., 3.375% due 4/1/2031	2,000,000	1,585,200
			<u>1,585,200</u>
SOFTWARE & SERVICES — 1.9%			
Information Technology Services — 0.8%			
	Leidos, Inc., 5.50% due 7/1/2033	2,000,000	1,806,200
b	Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,724,120
Internet Software & Services — 0.3%			
b,e	Prosus NV, 4.027% due 8/3/2050	3,000,000	1,717,500
Software — 0.8%			
b	Audatex North America, Inc., 6.125% due 11/1/2023	250,000	249,557
b	MSCI, Inc., 3.875% due 2/15/2031	2,500,000	2,118,950
b,e	Open Text Corp., 3.875% due 12/1/2029	2,000,000	1,641,300
			<u>10,257,627</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.3%			
Communications Equipment — 0.3%			
	Motorola Solutions, Inc., 2.30% due 11/15/2030	2,000,000	1,549,420
			<u>1,549,420</u>
TELECOMMUNICATION SERVICES — 0.3%			
Wireless Telecommunication Services — 0.3%			
b,e	Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,592,500
			<u>1,592,500</u>
UTILITIES — 0.9%			
Electric Utilities — 0.9%			
b,e	AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,793,140
e	Comision Federal de Electricidad, 5.00% due 9/29/2036	3,530,000	3,005,619
			<u>4,798,759</u>
	TOTAL CORPORATE BONDS (Cost \$130,653,493)		<u>122,331,089</u>
OTHER GOVERNMENT — 0.4%			
b,e	Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,031,050
	TOTAL OTHER GOVERNMENT (Cost \$2,306,140)		<u>2,031,050</u>
U.S. TREASURY SECURITIES — 1.0%			
	United States Treasury Inflation Indexed Bonds, 1.00%, 2/15/2049	4,858,960	3,589,142
	1.50%, 2/15/2053	2,570,800	2,127,510
	TOTAL U.S. TREASURY SECURITIES (Cost \$5,921,581)		<u>5,716,652</u>
U.S. GOVERNMENT AGENCIES — 0.2%			
b,d,f	Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	1,000,000	929,940
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,043,008)		<u>929,940</u>
MORTGAGE BACKED — 6.8%			
b,d	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,776,227	1,571,511
b,d	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-J3 Class B4, 2.859% due 9/25/2051	350,000	128,109
b,d	Series 2021-J3 Class B6, 2.859% due 9/25/2051	200,000	54,778

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,d	CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.162% (TSFR1M + 3.83%) due 8/15/2026	\$ 2,000,000	\$ 1,721,045
b,d	CSMC Trust, Whole Loan Securities Trust CMO, Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	1,810,600
b,d	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,507,622	1,454,563
	Federal Home Loan Mtg Corp., Pool 760027, 4.38% (5-Yr. CMT + 1.38%) due 11/1/2047	313,835	300,225
d	Pool 841463, 2.152% (2.18% - SOFR30A) due 7/1/2052	3,467,954	2,902,164
g	Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 10/1/2053	4,000,000	3,947,537
	Federal National Mtg Assoc., Pool BJ2784, 4.975% (5-Yr. CMT + 1.60%) due 12/1/2047	146,743	142,349
d	Pool BJ4423, 4.985% (5-Yr. CMT + 1.36%) due 1/1/2048	239,297	231,412
d	Pool BK4138, 5.475% (5-Yr. CMT + 1.60%) due 4/1/2048	385,878	378,911
d	Pool BN7152, 5.16% (H15T1Y + 2.16%) due 11/1/2047	369,989	371,724
d	Pool BN7153, 4.41% (H15T1Y + 2.16%) due 4/1/2048	650,707	658,870
d	Pool BP0632, 4.445% (H15T1Y + 2.07%) due 7/1/2049	155,049	153,211
d	Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	2,876,089	2,525,553
b,d	GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	933,741	831,472
b,d	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.469% due 5/25/2065	3,000,000	2,551,701
b,d	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,378,843	1,335,729
b	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	2,000,000	1,873,368
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-11 Class B5, 3.026% due 1/25/2052	716,616	423,043
b,d	Series 2021-11 Class B6, 2.922% due 1/25/2052	859,869	343,262
b,d	Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,847,605	1,781,072
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, Series 2021-INV2 Class AX1, 0.125% due 8/25/2051	102,218,774	496,333
b,d,h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,003,848	262,180
b,d	Series 2021-INV2 Class B5, 3.325% due 8/25/2051	315,108	192,555
b,d	Series 2021-INV2 Class B6, 3.136% due 8/25/2051	1,523,275	633,023
b,d,h	Series 2021-INV3 Class AX1, 0.166% due 10/25/2051	26,594,824	179,414
b,d,h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,158,671	56,331
b,d	Series 2021-INV3 Class B5, 3.216% due 10/25/2051	95,754	57,940
b,d	Series 2021-INV3 Class B6, 3.014% due 10/25/2051	415,938	176,270
b,d	MFA Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	576,555
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class AX1, 0.751% due 6/25/2051	33,006,499	1,169,305
b,d	Series 2021-INV1 Class B5, 3.251% due 6/25/2051	366,251	221,909
b,d	Series 2021-INV1 Class B6, 2.805% due 6/25/2051	655,942	306,684
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-9 Class A1, 2.50% due 1/25/2052	2,323,263	1,743,506
b,d	Series 2023-3 Class A1, 6.00% due 9/25/2053	1,462,486	1,421,244
b,d	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-6 Class M1, 3.386% due 11/25/2066	1,500,000	850,854
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	28,387,387	717,945
b,d	Series 2021-INV1 Class B4, 3.315% due 8/25/2051	504,767	333,702
b,d	Series 2021-INV1 Class B5, 3.315% due 8/25/2051	399,006	247,821
b,d	Series 2021-INV1 Class B6, 3.315% due 8/25/2051	309,867	111,825
	TOTAL MORTGAGE BACKED (Cost \$39,701,219)		37,247,605

LOAN PARTICIPATIONS — 0.0%

SOFTWARE & SERVICES — 0.0%

Information Technology Services — 0.0%

i	Vericast Corp., 13.402% (SOFR + 7.75%) due 6/16/2026	5,782	5,255
			5,255
	TOTAL LOAN PARTICIPATIONS (Cost \$0)		5,255

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

ISSUER-DESCRIPTION						SHARES/ PRINCIPAL AMOUNT		VALUE
SHORT-TERM INVESTMENTS — 6.0%								
^j Thornburg Capital Management Fund						3,255,706	\$	32,557,057
TOTAL SHORT-TERM INVESTMENTS (Cost \$32,557,057)								<u>32,557,057</u>
TOTAL INVESTMENTS — 98.8% (Cost \$635,325,951)								\$538,088,997
OTHER ASSETS LESS LIABILITIES — 1.2%								<u>6,789,357</u>
NET ASSETS — 100.0%								<u>\$544,878,354</u>
OUTSTANDING WRITTEN OPTIONS CONTRACTS AT SEPTEMBER 30, 2023								
CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE		EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
WRITTEN CALL OPTIONS – (0.1)%								
BANKS – (0.1)%								
Mitsubishi UFJ Financial Group, Inc.	GST	285,000	JPY	1,200.00	10/12/2023	JPY 361,522,500	\$ 28,470	\$ (140,270)
BNP Paribas SA	JPM	22,500	EUR	60.00	10/20/2023	EUR 1,359,675	30,168	(39,121)
BNP Paribas SA	GST	21,500	EUR	62.00	10/20/2023	EUR 1,299,245	22,151	(15,377)
							80,789	(194,768)
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL – (0.0)%								
MercadoLibre, Inc.	BOA	2,600	USD	1,580.00	10/13/2023	USD 3,296,488	35,100	(17)
CONSUMER STAPLES DISTRIBUTION & RETAIL – (0.0)%								
Tesco PLC	GST	734,000	GBP	2.80	10/20/2023	GBP 1,939,228	13,068	(12,860)
INSURANCE – (0.0)%								
Assicurazioni Generali SpA	JPM	130,695	EUR	19.50	10/20/2023	EUR 2,530,909	32,945	(34,823)
NN Group NV	GST	72,500	EUR	36.50	10/20/2023	EUR 2,206,900	55,825	(639)
							88,770	(35,462)
MATERIALS – (0.0)%								
Glencore PLC	JPM	345,478	GBP	4.70	10/20/2023	GBP 1,623,401	43,217	(55,931)
LyondellBasell Industries NV	MLT	35,800	USD	105.00	10/20/2023	USD 3,390,260	41,886	(2,608)
							85,103	(58,539)
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – (0.0)%								
Novartis AG	JPM	27,000	CHF	92.00	10/20/2023	CHF 2,534,490	27,201	(80,542)
TECHNOLOGY HARDWARE & EQUIPMENT – (0.0)%								
Cisco Systems, Inc.	GST	49,300	USD	57.00	10/13/2023	USD 2,650,368	36,975	(722)
Lotes Co. Ltd.	JPM	103,000	TWD	950.00	10/30/2023	TWD 84,769,000	78,464	(2,279)
							115,439	(3,001)
UTILITIES – (0.0)%								
Enel SpA	JPM	465,000	EUR	6.30	10/20/2023	EUR 2,706,300	39,923	(4,332)
TOTAL WRITTEN CALL OPTIONS							\$ 485,393	\$ (389,521)
WRITTEN PUT OPTIONS – (0.0)%								
CAPITAL GOODS – (0.0)%								
Siemens AG	GST	13,700	EUR	134.00	10/20/2023	EUR 1,858,542	\$ 32,337	\$ (32,093)
INSURANCE – (0.0)%								
NN Group NV	JPM	50,600	EUR	30.50	10/20/2023	EUR 1,540,264	42,793	(40,916)
MATERIALS – (0.0)%								
OCI NV	GST	83,700	EUR	25.00	10/20/2023	EUR 2,208,843	49,168	(35,055)
SOFTWARE & SERVICES – (0.0)%								
Open Text Corp.	GST	80,700	CAD	46.00	10/20/2023	CAD 3,846,969	22,145	(32,047)

SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Income Builder Opportunities Trust

September 30, 2023

OUTSTANDING WRITTEN OPTIONS CONTRACTS AT SEPTEMBER 30, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
TELECOMMUNICATION SERVICES – (0.0)%							
Orange SA	GST	243,100	EUR 10.75	10/20/2023	EUR 2,640,066	\$ 31,214	\$ (36,972)
Vodafone Group PLC	JPM	1,700,000	GBP 0.77	10/20/2023	GBP 1,305,940	25,267	(42,014)
						56,481	(78,986)
TOTAL WRITTEN PUT OPTIONS						\$ 202,924	\$ (219,097)
TOTAL						\$ 688,317	\$ (608,618)

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

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 September 30, 2023, the aggregate value of these securities in the Trust's portfolio was \$138,487,958, representing 25.42% of the Trust's net assets.
- c Security currently fair valued by the Valuation and Pricing Committee.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g When-issued security.
- h Interest only.
- i The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- j Investment in Affiliates.

Portfolio Abbreviations

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

ABS	Asset Backed Securities	TSFR1M	Term SOFR 1 Month
ADR	American Depositary Receipt	UMBS	Uniform Mortgage Backed Securities
CMBS	Commercial Mortgage-Backed Securities	CAD	Canadian Dollar
CMO	Collateralized Mortgage Obligation	CHF	Swiss Franc
CMT	Constant Maturity Rate	EUR	Euro
GDR	Global Depositary Receipt	GBP	Great Britain Pound
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	JPY	Japanese Yen
Mtg	Mortgage	TWD	Taiwan Dollar
SOFR	Secured Overnight Financing Rate	USD	United States Dollar
SOFR30A	Secured Overnight Financing Rate 30-Day Average		