

**SCHEDULE OF INVESTMENTS**

Thornburg Global Opportunities Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 97.2%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 2.0%</b>			
	Automobiles — 2.0%		
	Mercedes-Benz Group AG	400,248	\$ 25,858,899
			<u>25,858,899</u>
<b>BANKS — 11.4%</b>			
	Banks — 11.4%		
	Bank of Ireland Group plc	4,746,831	52,997,839
	BNP Paribas SA	698,676	47,869,330
	Citigroup, Inc.	765,740	47,935,324
			<u>148,802,493</u>
<b>CAPITAL GOODS — 4.8%</b>			
	Aerospace & Defense — 1.3%		
	L3Harris Technologies, Inc.	72,951	17,352,854
	Building Products — 1.3%		
<sup>a</sup>	Builders FirstSource, Inc.	85,214	16,519,586
	Machinery — 2.2%		
	Techtronic Industries Co. Ltd.	1,871,669	28,434,316
			<u>62,306,756</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.6%</b>			
	Professional Services — 2.6%		
<sup>a</sup>	CACI International, Inc. Class A	67,141	33,876,663
			<u>33,876,663</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 5.4%</b>			
	Broadline Retail — 2.8%		
	Alibaba Group Holding Ltd. Sponsored ADR	345,069	36,618,722
	Specialty Retail — 2.6%		
	TJX Cos., Inc.	293,625	34,512,683
			<u>71,131,405</u>
<b>CONSUMER DURABLES &amp; APPAREL — 2.7%</b>			
	Household Durables — 2.7%		
	Barratt Developments plc	5,525,639	35,363,983
			<u>35,363,983</u>
<b>CONSUMER SERVICES — 6.6%</b>			
	Hotels, Restaurants & Leisure — 6.6%		
	Booking Holdings, Inc.	7,525	31,696,203
	Galaxy Entertainment Group Ltd.	7,439,957	37,372,772
	Round One Corp.	2,236,116	17,036,333
			<u>86,105,308</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.8%</b>			
	Consumer Staples Distribution & Retail — 1.8%		
	Tesco plc	4,801,589	23,026,694
			<u>23,026,694</u>
<b>ENERGY — 9.5%</b>			
	Oil, Gas & Consumable Fuels — 9.5%		
	Reliance Industries Ltd.	1,366,133	48,221,493
	Shell plc	937,260	30,845,473
	TotalEnergies SE	698,605	45,492,627
			<u>124,559,593</u>
<b>FINANCIAL SERVICES — 5.0%</b>			
	Capital Markets — 3.6%		
	Charles Schwab Corp.	722,760	46,842,076
	Consumer Finance — 1.4%		
	Capital One Financial Corp.	126,558	18,949,529
			<u>65,791,605</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Global Opportunities Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.5%</b>		
Beverages — 1.5%		
Coca-Cola Icecek AS	12,062,120	\$ 20,105,003
		<u>20,105,003</u>
<b>INSURANCE — 2.3%</b>		
Insurance — 2.3%		
NN Group NV	598,131	29,814,935
		<u>29,814,935</u>
<b>MATERIALS — 7.6%</b>		
Chemicals — 2.6%		
OCI NV	1,191,376	33,923,672
Metals & Mining — 5.0%		
Freeport-McMoRan, Inc.	882,426	44,050,706
Mineral Resources Ltd.	598,705	21,540,126
		<u>99,514,504</u>
<b>MEDIA &amp; ENTERTAINMENT — 13.1%</b>		
Interactive Media & Services — 13.1%		
Alphabet, Inc. Class A	369,578	61,294,511
Meta Platforms, Inc. Class A	138,630	79,357,357
Tencent Holdings Ltd.	537,813	30,758,461
		<u>171,410,329</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.5%</b>		
Pharmaceuticals — 1.5%		
Roche Holding AG	61,299	19,598,877
		<u>19,598,877</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.6%</b>		
Semiconductors & Semiconductor Equipment — 3.6%		
Taiwan Semiconductor Manufacturing Co. Ltd.	1,534,114	46,392,084
		<u>46,392,084</u>
<b>SOFTWARE &amp; SERVICES — 3.4%</b>		
Software — 3.4%		
SAP SE	193,826	44,100,792
		<u>44,100,792</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.8%</b>		
Technology Hardware, Storage & Peripherals — 3.8%		
Samsung Electronics Co. Ltd.	1,069,122	50,279,883
		<u>50,279,883</u>
<b>TELECOMMUNICATION SERVICES — 8.6%</b>		
Diversified Telecommunication Services — 8.6%		
AT&T, Inc.	1,911,519	42,053,418
Converge Information & Communications Technology Solutions, Inc.	53,806,615	15,708,699
Deutsche Telekom AG	955,691	28,074,391
<sup>a</sup> Zegona Communications plc	5,429,333	26,421,843
		<u>112,258,351</u>
TOTAL COMMON STOCK (Cost \$762,090,761)		<u>1,270,298,157</u>
<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
<sup>b</sup> Thornburg Capital Management Fund	3,618,696	36,186,959
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,186,959)		<u>36,186,959</u>
TOTAL INVESTMENTS — 100.0% (Cost \$798,277,720)		\$1,306,485,116
LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(461,797)</u>
NET ASSETS — 100.0%		<u>\$1,306,023,319</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Global Opportunities Fund

September 30, 2024

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	77,089,000	12/20/2024	86,086,747	\$ —	\$ (28,057)
Euro	BBH	Sell	77,089,000	12/20/2024	86,086,747	—	(44,245)
Great Britain Pound	SSB	Sell	22,833,800	12/20/2024	30,522,213	—	(352,141)
Total						—	\$ (424,443)
Net unrealized appreciation (depreciation)							\$ (424,443)

\* 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, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 95.4%</b>		
<b>BANKS — 6.3%</b>		
<b>Banks — 6.3%</b>		
BNP Paribas SA	696,455	\$ 47,717,159
HDFC Bank Ltd.	712,104	14,717,730
ING Groep NV Series N	2,695,163	48,823,938
Mitsubishi UFJ Financial Group, Inc.	7,477,219	75,617,588
		<u>186,876,415</u>
<b>CAPITAL GOODS — 17.1%</b>		
<b>Aerospace &amp; Defense — 5.5%</b>		
MTU Aero Engines AG	108,954	33,958,983
Rheinmetall AG	93,004	50,355,702
Safran SA	335,183	78,763,259
<b>Construction &amp; Engineering — 2.0%</b>		
Ferrovial SE	1,377,111	59,140,451
<b>Electrical Equipment — 6.7%</b>		
ABB Ltd.	1,369,613	79,278,479
Mitsubishi Electric Corp.	1,899,700	30,446,749
Schneider Electric SE	345,230	90,769,905
<b>Industrial Conglomerates — 2.9%</b>		
Hitachi Ltd.	3,219,803	84,703,949
		<u>507,417,477</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.5%</b>		
<b>Professional Services — 1.5%</b>		
Recruit Holdings Co. Ltd.	738,258	44,714,113
		<u>44,714,113</u>
<b>CONSUMER DURABLES &amp; APPAREL — 5.7%</b>		
<b>Household Durables — 3.3%</b>		
Sony Group Corp.	5,042,360	97,444,112
<b>Textiles, Apparel &amp; Luxury Goods — 2.4%</b>		
LVMH Moet Hennessy Louis Vuitton SE	93,039	71,305,403
		<u>168,749,515</u>
<b>CONSUMER SERVICES — 4.2%</b>		
<b>Diversified Consumer Services — 1.5%</b>		
New Oriental Education & Technology Group, Inc. Sponsored ADR	574,715	43,586,386
<b>Hotels, Restaurants &amp; Leisure — 2.7%</b>		
Galaxy Entertainment Group Ltd.	16,346,398	82,112,060
		<u>125,698,446</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.3%</b>		
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Alimentation Couche-Tard, Inc.	698,573	38,620,506
		<u>38,620,506</u>
<b>ENERGY — 4.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 4.2%</b>		
Shell plc	965,617	31,778,709
TotalEnergies SE	1,417,038	92,276,438
		<u>124,055,147</u>
<b>FINANCIAL SERVICES — 2.9%</b>		
<b>Capital Markets — 2.9%</b>		
B3 SA - Brasil Bolsa Balcao	17,564,731	34,531,686
Hong Kong Exchanges & Clearing Ltd.	1,232,563	51,719,811
		<u>86,251,497</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.8%</b>		
<b>Beverages — 3.3%</b>		
Diageo plc	736,239	25,621,717
Kweichow Moutai Co. Ltd. Class A	287,846	71,714,315

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Equity Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Food Products — 1.5%</b>		
Danone SA	404,284	\$ 29,404,862
Nissin Foods Holdings Co. Ltd.	524,576	14,624,986
		<u>141,365,880</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.1%</b>		
<b>Health Care Equipment &amp; Supplies — 1.1%</b>		
Alcon, Inc.	323,070	32,329,615
		<u>32,329,615</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 2.9%</b>		
<b>Personal Care Products — 2.9%</b>		
L'Oreal SA	193,856	86,758,648
		<u>86,758,648</u>
<b>INSURANCE — 4.3%</b>		
<b>Insurance — 4.3%</b>		
Generali	1,642,992	47,459,840
NN Group NV	1,632,267	81,363,337
		<u>128,823,177</u>
<b>MATERIALS — 5.7%</b>		
<b>Chemicals — 4.7%</b>		
Air Liquide SA	267,677	51,625,328
Linde plc	188,179	89,318,581
<b>Metals &amp; Mining — 1.0%</b>		
Freeport-McMoRan, Inc.	593,997	29,652,330
		<u>170,596,239</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.3%</b>		
<b>Entertainment — 1.2%</b>		
Nexon Co. Ltd.	1,794,141	35,321,078
<b>Interactive Media &amp; Services — 1.1%</b>		
Kanzhun Ltd. ADR	1,838,583	31,917,801
		<u>67,238,879</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.8%</b>		
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
Stevanato Group SpA	149,015	2,980,300
<b>Pharmaceuticals — 4.7%</b>		
AstraZeneca plc	394,284	61,084,761
Roche Holding AG	242,955	77,679,002
		<u>141,744,063</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.5%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 4.5%</b>		
Disco Corp.	69,007	18,000,156
NVIDIA Corp.	290,772	35,311,352
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	459,453	79,793,202
		<u>133,104,710</u>
<b>SOFTWARE &amp; SERVICES — 3.4%</b>		
<b>Software — 3.4%</b>		
Constellation Software, Inc.	16,647	54,158,601
SAP SE	212,048	48,246,802
		<u>102,405,403</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.9%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		
Keyence Corp.	87,291	41,518,266
<b>Technology Hardware, Storage &amp; Peripherals — 2.5%</b>		
Samsung Electronics Co. Ltd.	1,559,494	73,341,654
		<u>114,859,920</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Equity Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TELECOMMUNICATION SERVICES — 2.7%</b>		
Diversified Telecommunication Services — 2.6%		
Internet Initiative Japan, Inc.	661,331	\$ 13,896,118
Orange SA	5,416,203	62,008,709
Wireless Telecommunication Services — 0.1%		
Vodafone Group plc	4,265,388	4,279,240
		<u>80,184,067</u>
<b>TRANSPORTATION — 3.8%</b>		
Air Freight & Logistics — 1.0%		
Deutsche Post AG	662,641	29,526,866
Ground Transportation — 2.8%		
Canadian Pacific Kansas City Ltd.	990,290	84,709,407
		<u>114,236,273</u>
<b>UTILITIES — 8.0%</b>		
Electric Utilities — 6.0%		
Endesa SA	2,280,834	49,838,784
Enel SpA	8,772,378	70,063,641
Iberdrola SA	3,777,457	58,405,701
Multi-Utilities — 2.0%		
E.ON SE	3,912,110	58,157,859
		<u>236,465,985</u>
TOTAL COMMON STOCK (Cost \$2,007,366,360)		<u>2,832,495,975</u>
<b>WARRANT — 0.0%</b>		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
<sup>a,b</sup> Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
<b>SHORT-TERM INVESTMENTS — 4.1%</b>		
<sup>c</sup> Thornburg Capital Management Fund	12,099,663	120,996,633
TOTAL SHORT-TERM INVESTMENTS (Cost \$120,996,633)		<u>120,996,633</u>
TOTAL INVESTMENTS — 99.5% (Cost \$2,128,362,993)		\$2,953,492,609
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>15,643,542</u>
NET ASSETS — 100.0%		<u>\$2,969,136,151</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	BBH	Sell	177,770,200	11/20/2024	198,278,093	\$ —	\$ (1,953,484)
Net unrealized appreciation (depreciation)							<u>\$ (1,953,484)</u>

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

**Footnote Legend**

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.  
 b Non-income producing.  
 c Investment in Affiliates.

**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, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 95.9%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.0%</b>		
<b>Automobiles — 1.0%</b>		
Mercedes-Benz Group AG	89,966	\$ 5,812,451
		<u>5,812,451</u>
<b>BANKS — 6.9%</b>		
<b>Banks — 6.9%</b>		
BNP Paribas SA	201,002	13,771,520
HDFC Bank Ltd. ADR	155,348	9,718,571
Mitsubishi UFJ Financial Group, Inc.	1,543,577	15,610,292
		<u>39,100,383</u>
<b>CAPITAL GOODS — 13.1%</b>		
<b>Building Products — 0.3%</b>		
<sup>a</sup> Munters Group AB	83,236	1,899,802
<b>Electrical Equipment — 8.5%</b>		
ABB Ltd.	233,261	13,502,046
Mitsubishi Electric Corp.	536,000	8,590,544
Nexans SA	83,213	12,189,911
Schneider Electric SE	54,138	14,234,282
<b>Industrial Conglomerates — 3.0%</b>		
Hitachi Ltd.	641,200	16,868,166
<b>Machinery — 1.3%</b>		
FANUC Corp.	262,200	7,643,890
		<u>74,928,641</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 7.3%</b>		
<b>Commercial Services &amp; Supplies — 5.0%</b>		
Daiiei Kankyo Co. Ltd.	172,300	3,728,322
Elis SA	456,825	9,529,561
Tetra Tech, Inc.	60,911	2,872,563
Waste Connections, Inc.	70,034	12,523,480
<b>Professional Services — 2.3%</b>		
Recruit Holdings Co. Ltd.	150,500	9,115,342
UL Solutions, Inc. Class A	50,000	2,465,000
<sup>b</sup> Visional, Inc.	23,400	1,291,090
		<u>41,525,358</u>
<b>CONSUMER DURABLES &amp; APPAREL — 7.0%</b>		
<b>Household Durables — 4.3%</b>		
Barratt Developments plc	766,272	4,904,125
Sony Group Corp.	1,016,710	19,648,023
<b>Textiles, Apparel &amp; Luxury Goods — 2.7%</b>		
LVMH Moet Hennessy Louis Vuitton SE	20,364	15,607,038
		<u>40,159,186</u>
<b>CONSUMER SERVICES — 2.1%</b>		
<b>Diversified Consumer Services — 2.1%</b>		
New Oriental Education & Technology Group, Inc. Sponsored ADR	155,741	11,811,397
		<u>11,811,397</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 4.1%</b>		
<b>Consumer Staples Distribution &amp; Retail — 4.1%</b>		
Alimentation Couche-Tard, Inc.	214,996	11,886,022
Costco Wholesale Corp.	12,734	11,288,946
		<u>23,174,968</u>
<b>FINANCIAL SERVICES — 3.7%</b>		
<b>Capital Markets — 3.7%</b>		
B3 SA - Brasil Bolsa Balcao	3,664,912	7,205,097
Hong Kong Exchanges & Clearing Ltd.	333,700	14,002,449
		<u>21,207,546</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Better World International Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.1%</b>		
Food Products — 3.1%		
Danone SA	178,271	\$ 12,966,217
Nissin Foods Holdings Co. Ltd.	174,700	4,870,572
		<u>17,836,789</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 3.7%</b>		
Health Care Equipment & Supplies — 2.7%		
Alcon, Inc.	154,060	15,348,661
Health Care Technology — 1.0%		
Pro Medicus Ltd.	48,086	5,925,790
		<u>21,274,451</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 4.5%</b>		
Personal Care Products — 4.5%		
<sup>b</sup> BellRing Brands, Inc.	142,147	8,631,166
L'Oreal SA	38,131	17,065,213
		<u>25,696,379</u>
<b>MATERIALS — 3.1%</b>		
Chemicals — 3.1%		
Linde plc	37,516	17,806,853
		<u>17,806,853</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.8%</b>		
Entertainment — 0.6%		
Walt Disney Co.	37,348	3,592,504
Interactive Media & Services — 1.2%		
Kanzhun Ltd. ADR	394,870	6,854,943
		<u>10,447,447</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 10.7%</b>		
Life Sciences Tools & Services — 2.7%		
Lonza Group AG	16,912	10,682,525
Stevanato Group SpA	224,136	4,482,720
Pharmaceuticals — 8.0%		
Novartis AG	49,019	5,626,745
Novo Nordisk AS Class B	107,998	12,689,046
Pfizer, Inc.	377,958	10,938,105
Roche Holding AG	51,437	16,445,740
		<u>60,864,881</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.3%</b>		
Semiconductors & Semiconductor Equipment — 3.3%		
ASML Holding NV	6,015	4,992,235
Disco Corp.	34,400	8,973,080
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	26,909	4,673,286
		<u>18,638,601</u>
<b>SOFTWARE &amp; SERVICES — 6.8%</b>		
Information Technology Services — 0.8%		
<sup>b</sup> Globant SA	24,454	4,845,315
Software — 6.0%		
Constellation Software, Inc.	5,355	17,421,716
SAP SE	73,297	16,677,101
		<u>38,944,132</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.0%</b>		
Electronic Equipment, Instruments & Components — 1.1%		
Keyence Corp.	12,300	5,850,256
Technology Hardware, Storage & Peripherals — 2.9%		
Samsung Electronics Co. Ltd.	354,652	16,678,977
		<u>22,529,233</u>



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Better World International Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TELECOMMUNICATION SERVICES — 2.4%</b>		
Diversified Telecommunication Services — 2.4%		
Internet Initiative Japan, Inc.	505,100	\$ 10,613,338
Orange SA	245,838	2,814,536
		<u>13,427,874</u>
<b>TRANSPORTATION — 3.2%</b>		
Ground Transportation — 3.2%		
Canadian Pacific Kansas City Ltd.	209,882	17,953,306
		<u>17,953,306</u>
<b>UTILITIES — 4.1%</b>		
Electric Utilities — 4.1%		
Endesa SA	406,239	8,876,779
Enel SpA	1,321,818	10,557,158
Iberdrola SA	254,728	3,938,514
		<u>23,372,451</u>
TOTAL COMMON STOCK (Cost \$439,109,284)		<u>546,512,327</u>
<b>WARRANT — 0.0%</b>		
<b>SOFTWARE &amp; SERVICES — 0.0%</b>		
Software — 0.0%		
<sup>b,c</sup> Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
<b>SHORT-TERM INVESTMENTS — 3.9%</b>		
<sup>d</sup> Thornburg Capital Management Fund	2,215,305	22,153,050
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,153,050)		<u>22,153,050</u>
TOTAL INVESTMENTS — 99.8% (Cost \$461,262,334)		\$568,665,378
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,390,666</u>
NET ASSETS — 100.0%		<u>\$570,056,044</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$1,899,802, representing 0.33% of the Fund's net assets.
- b Non-income producing.
- c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- d Investment in Affiliates.

**Portfolio Abbreviations**

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

ADR American Depositary Receipt

**SCHEDULE OF INVESTMENTS**

Thornburg International Growth Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 98.3%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.3%</b>		
Automobiles — 2.3%		
Ferrari NV	42,718	\$ 20,082,159
		<u>20,082,159</u>
<b>BANKS — 1.4%</b>		
Banks — 1.4%		
<sup>a</sup> NU Holdings Ltd. Class A	934,928	12,761,767
		<u>12,761,767</u>
<b>CAPITAL GOODS — 1.5%</b>		
Trading Companies & Distributors — 1.5%		
Diploma plc	220,687	13,082,408
		<u>13,082,408</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.4%</b>		
Professional Services — 1.4%		
Wolters Kluwer NV	72,801	12,261,108
		<u>12,261,108</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 4.0%</b>		
Broadline Retail — 4.0%		
B&M European Value Retail SA	1,354,166	7,516,999
<sup>a</sup> MercadoLibre, Inc.	13,566	27,836,889
		<u>35,353,888</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.5%</b>		
Textiles, Apparel & Luxury Goods — 1.5%		
Brunello Cucinelli SpA	125,730	13,540,770
		<u>13,540,770</u>
<b>CONSUMER SERVICES — 1.6%</b>		
Hotels, Restaurants & Leisure — 1.6%		
<sup>a</sup> Flutter Entertainment plc	58,088	13,783,121
		<u>13,783,121</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.9%</b>		
Consumer Staples Distribution & Retail — 0.9%		
Raia Drogasil SA	1,746,007	8,169,635
		<u>8,169,635</u>
<b>FINANCIAL SERVICES — 11.1%</b>		
Capital Markets — 6.9%		
Blue Owl Capital, Inc. Class A	477,101	9,236,675
Deutsche Boerse AG	78,642	18,444,740
Hong Kong Exchanges & Clearing Ltd.	525,400	22,046,410
<sup>a</sup> M&A Research Institute Holdings, Inc.	547,600	11,373,011
Financial Services — 4.2%		
Mastercard, Inc. Class A	61,549	30,392,896
Visa, Inc. Class A	22,762	6,258,412
		<u>97,752,144</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.0%</b>		
Beverages — 3.0%		
Davide Campari-Milano NV	1,602,347	13,555,752
Kweichow Moutai Co. Ltd. Class A	51,983	12,951,110
		<u>26,506,862</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 5.0%</b>		
Health Care Equipment & Supplies — 5.0%		
Alcon, Inc.	217,734	21,692,362
Hoya Corp.	163,000	22,438,372
		<u>44,130,734</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Growth Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 3.0%</b>			
	Personal Care Products — 3.0%		
	Beiersdorf AG	174,233	\$ 26,211,986
			<u>26,211,986</u>
<b>INSURANCE — 1.3%</b>			
	Insurance — 1.3%		
<sup>a</sup>	PB Fintech Ltd.	598,322	11,483,970
			<u>11,483,970</u>
<b>MATERIALS — 3.8%</b>			
	Chemicals — 2.2%		
	Air Liquide SA	101,570	19,589,224
	Metals & Mining — 1.6%		
	Teck Resources Ltd. Class B	261,417	13,654,107
			<u>33,243,331</u>
<b>MEDIA &amp; ENTERTAINMENT — 9.3%</b>			
	Entertainment — 2.1%		
<sup>a</sup>	Sea Ltd. ADR	198,313	18,696,950
	Interactive Media & Services — 5.6%		
	Hemnet Group AB	376,310	13,850,606
	Tencent Holdings Ltd.	620,700	35,498,912
	Media — 1.6%		
	Schibsted ASA Class A	433,387	13,987,711
			<u>82,034,179</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 17.2%</b>			
	Biotechnology — 2.3%		
<sup>a,b</sup>	BioArctic AB Class B	416,113	6,494,179
	CSL Ltd.	69,919	13,838,350
	Life Sciences Tools & Services — 5.3%		
<sup>a</sup>	ICON plc ADR	74,893	21,517,508
	Lonza Group AG	39,650	25,045,064
	Pharmaceuticals — 9.6%		
	AstraZeneca plc	218,376	33,832,075
	Novo Nordisk AS Sponsored ADR	423,706	50,450,673
			<u>151,177,849</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 15.9%</b>			
	Semiconductors & Semiconductor Equipment — 15.9%		
<sup>a</sup>	Advanced Micro Devices, Inc.	94,133	15,445,342
	ASML Holding NV	52,490	43,564,821
	BE Semiconductor Industries NV	79,544	10,054,212
	Disco Corp.	54,200	14,137,819
	SK Hynix, Inc.	69,385	9,264,067
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,585,000	47,930,893
			<u>140,397,154</u>
<b>SOFTWARE &amp; SERVICES — 9.4%</b>			
	Information Technology Services — 7.8%		
<sup>a</sup>	Globant SA	80,818	16,013,279
	Nomura Research Institute Ltd.	854,200	31,499,461
<sup>a</sup>	Shopify, Inc. Class A	267,209	21,414,129
	Software — 1.6%		
<sup>a</sup>	Money Forward, Inc.	339,700	13,843,262
			<u>82,770,131</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.3%</b>			
	Electronic Equipment, Instruments & Components — 2.3%		
	Keyence Corp.	41,700	19,833,794
			<u>19,833,794</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg International Growth Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>UTILITIES — 2.4%</b>		
Multi-Utilities — 2.4%		
E.ON SE	1,445,889	\$ 21,494,745
		<u>21,494,745</u>
TOTAL COMMON STOCK (Cost \$557,986,232)		<u>866,071,735</u>
<b>SHORT-TERM INVESTMENTS — 2.4%</b>		
<sup>c</sup> Thornburg Capital Management Fund	2,146,453	21,464,529
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,464,529)		<u>21,464,529</u>
TOTAL INVESTMENTS — 100.7% (Cost \$579,450,761)		\$887,536,264
LIABILITIES NET OF OTHER ASSETS — (0.7)%		<u>(5,932,728)</u>
NET ASSETS — 100.0%		<u>\$881,603,536</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$6,494,179, representing 0.74% 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, 2024

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 98.0%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.2%</b>			
<b>Automobiles — 1.2%</b>			
	Kia Corp.	106,369	\$ 8,125,918
			<u>8,125,918</u>
<b>BANKS — 13.7%</b>			
<b>Banks — 13.7%</b>			
	Al Rajhi Bank	286,125	6,650,877
	Bank Rakyat Indonesia Persero Tbk. PT	20,161,400	6,591,739
	China Construction Bank Corp. Class H	23,825,500	18,021,179
	Credicorp Ltd.	38,215	6,915,769
	Grupo Financiero Banorte SAB de CV Class O	968,759	6,894,966
	ICICI Bank Ltd.	920,689	13,996,351
	KB Financial Group, Inc.	157,658	9,753,408
<sup>a</sup>	NU Holdings Ltd. Class A	458,634	6,260,354
	SCB X PCL	3,206,225	10,860,960
	State Bank of India	693,790	6,523,847
			<u>92,469,450</u>
<b>CAPITAL GOODS — 2.5%</b>			
<b>Aerospace &amp; Defense — 1.4%</b>			
	LIG Nex1 Co. Ltd.	57,876	9,338,408
<b>Machinery — 1.1%</b>			
	Techtronic Industries Co. Ltd.	499,000	7,580,787
			<u>16,919,195</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 12.2%</b>			
<b>Broadline Retail — 11.0%</b>			
	Alibaba Group Holding Ltd.	1,291,700	18,277,559
<sup>a</sup>	MercadoLibre, Inc.	3,286	6,742,740
	Naspers Ltd. Class N	163,619	39,725,964
<sup>a</sup>	PDD Holdings, Inc. ADR	70,339	9,482,401
<b>Specialty Retail — 1.2%</b>			
	K Car Co. Ltd.	829,218	8,198,967
			<u>82,427,631</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.6%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>			
	Kalyan Jewellers India Ltd.	1,228,229	10,689,683
			<u>10,689,683</u>
<b>CONSUMER SERVICES — 5.1%</b>			
<b>Diversified Consumer Services — 1.3%</b>			
	New Oriental Education & Technology Group, Inc. Sponsored ADR	109,914	8,335,878
<b>Hotels, Restaurants &amp; Leisure — 3.8%</b>			
<sup>a,b</sup>	Meituan Class B	445,100	9,848,042
<sup>a</sup>	Trip.com Group Ltd. ADR	143,314	8,517,151
<sup>a</sup>	Zomato Ltd.	2,258,632	7,355,268
			<u>34,056,339</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.8%</b>			
<b>Consumer Staples Distribution &amp; Retail — 2.8%</b>			
	BIM Biresik Magazalar AS	425,729	6,177,879
<sup>a,b</sup>	Dino Polska SA	81,062	7,385,930
<sup>a</sup>	Sendas Distribuidora SA	3,986,700	5,466,646
			<u>19,030,455</u>
<b>ENERGY — 6.3%</b>			
<b>Energy Equipment &amp; Services — 1.6%</b>			
	ADNOC Drilling Co. PJSC	8,447,457	10,878,281
<b>Oil, Gas &amp; Consumable Fuels — 4.7%</b>			
	PetroChina Co. Ltd. Class H	7,408,000	6,041,629
	PRIQ SA	821,093	6,530,822

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Developing World Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES	VALUE
	Reliance Industries Ltd.	374,831	\$ 13,230,711
<sup>a</sup>	Vista Energy SAB de CV ADR	128,824	5,691,445
			<u>42,372,888</u>
<b>FINANCIAL SERVICES — 5.8%</b>			
<b>Capital Markets — 3.3%</b>			
	360 ONE WAM Ltd.	527,358	6,532,094
	Hong Kong Exchanges & Clearing Ltd.	217,900	9,143,343
	Saudi Tadawul Group Holding Co.	103,338	6,247,550
<b>Financial Services — 2.5%</b>			
	FirstRand Ltd.	2,089,020	10,042,772
<sup>b</sup>	Home First Finance Co. India Ltd.	490,768	6,970,500
			<u>38,936,259</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.7%</b>			
<b>Beverages — 3.3%</b>			
	Kweichow Moutai Co. Ltd. Class A	33,150	8,259,033
	Varun Beverages Ltd.	1,885,052	13,670,922
<b>Food Products — 1.4%</b>			
	China Mengniu Dairy Co. Ltd.	3,961,200	9,528,668
			<u>31,458,623</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.9%</b>			
<b>Health Care Providers &amp; Services — 1.9%</b>			
	Max Healthcare Institute Ltd.	1,103,320	13,100,084
			<u>13,100,084</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.3%</b>			
<b>Personal Care Products — 1.3%</b>			
	Proya Cosmetics Co. Ltd. Class A	553,495	8,684,920
			<u>8,684,920</u>
<b>INSURANCE — 3.7%</b>			
<b>Insurance — 3.7%</b>			
	AIA Group Ltd.	948,692	8,499,829
	Fubon Financial Holding Co. Ltd.	3,654,050	10,437,999
<sup>a</sup>	PB Fintech Ltd.	319,287	6,128,276
			<u>25,066,104</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.8%</b>			
<b>Entertainment — 0.8%</b>			
	Tencent Music Entertainment Group ADR	449,612	5,417,825
			<u>5,417,825</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 3.0%</b>			
<b>Real Estate Management &amp; Development — 3.0%</b>			
	Aldar Properties PJSC	3,375,914	6,911,660
	Corp. Inmobiliaria Vesta SAB de CV ADR	245,596	6,616,356
<sup>b</sup>	Macrotech Developers Ltd.	451,276	6,666,723
			<u>20,194,739</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 15.8%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 15.8%</b>			
	Alchip Technologies Ltd.	81,507	5,086,702
	MediaTek, Inc.	217,000	8,056,973
	SK Hynix, Inc.	155,934	20,819,818
	Taiwan Semiconductor Manufacturing Co. Ltd.	2,398,000	72,516,266
			<u>106,479,759</u>
<b>SOFTWARE &amp; SERVICES — 2.0%</b>			
<b>Information Technology Services — 2.0%</b>			
	HCL Technologies Ltd.	642,634	13,772,714
			<u>13,772,714</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Developing World Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 5.7%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.9%</b>		
Hon Hai Precision Industry Co. Ltd.	1,164,000	\$ 6,896,497
Lotes Co. Ltd.	140,800	6,162,072
<b>Technology Hardware, Storage &amp; Peripherals — 3.8%</b>		
Samsung Electronics Co. Ltd.	546,816	25,716,283
		<u>38,774,852</u>
<b>TELECOMMUNICATION SERVICES — 1.6%</b>		
<b>Diversified Telecommunication Services — 1.6%</b>		
Converge Information & Communications Technology Solutions, Inc.	37,887,634	11,061,195
		<u>11,061,195</u>
<b>TRANSPORTATION — 4.1%</b>		
<b>Transportation Infrastructure — 4.1%</b>		
Adani Ports & Special Economic Zone Ltd.	763,689	13,185,742
Jiangsu Expressway Co. Ltd. Class H	6,811,000	6,895,241
Salik Co. PJSC	6,733,480	7,571,166
		<u>27,652,149</u>
<b>UTILITIES — 2.2%</b>		
<b>Gas Utilities — 1.2%</b>		
China Resources Gas Group Ltd.	1,991,500	8,031,223
<b>Independent Power and Renewable Electricity Producers — 1.0%</b>		
NHPC Ltd.	5,861,179	6,623,453
		<u>14,654,676</u>
TOTAL COMMON STOCK (Cost \$484,425,546)		<u>661,345,458</u>
<b>PREFERRED STOCK — 2.5%</b>		
<b>BANKS — 1.5%</b>		
<b>Banks — 1.5%</b>		
Itau Unibanco Holding SA 6.508%	1,565,060	10,373,977
		<u>10,373,977</u>
<b>ENERGY — 1.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.0%</b>		
Petroleo Brasileiro SA 13.568%	966,282	6,387,249
		<u>6,387,249</u>
TOTAL PREFERRED STOCK (Cost \$15,047,552)		<u>16,761,226</u>
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<sup>c</sup> Thornburg Capital Management Fund	110,824	1,108,242
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,108,242)		<u>1,108,242</u>
TOTAL INVESTMENTS — 100.7% (Cost \$500,581,340)		\$679,214,926
LIABILITIES NET OF OTHER ASSETS — (0.7)%		<u>(4,452,875)</u>
NET ASSETS — 100.0%		<u>\$674,762,051</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$30,871,195, representing 4.58% 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, 2024

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 98.4%</b>			
<b>BANKS — 5.3%</b>			
<b>Banks — 5.3%</b>			
	Pinnacle Financial Partners, Inc.	150,346	\$ 14,729,397
	Western Alliance Bancorp	172,512	14,920,563
			<u>29,649,960</u>
<b>CAPITAL GOODS — 14.9%</b>			
<b>Building Products — 2.6%</b>			
<sup>a</sup>	Builders FirstSource, Inc.	74,383	14,419,888
<b>Construction &amp; Engineering — 3.4%</b>			
	Arcosa, Inc.	113,819	10,785,489
<sup>a</sup>	MYR Group, Inc.	82,062	8,389,198
<b>Electrical Equipment — 2.7%</b>			
	Vertiv Holdings Co. Class A	154,133	15,334,692
<b>Machinery — 2.4%</b>			
	ITT, Inc.	88,518	13,234,326
<b>Trading Companies &amp; Distributors — 3.8%</b>			
	Air Lease Corp. Class A	159,200	7,210,168
	Applied Industrial Technologies, Inc.	61,613	13,747,709
			<u>83,121,470</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 9.4%</b>			
<b>Commercial Services &amp; Supplies — 6.5%</b>			
<sup>a</sup>	Casella Waste Systems, Inc. Class A	190,669	18,969,659
<sup>a</sup>	Clean Harbors, Inc.	72,746	17,583,435
<b>Professional Services — 2.9%</b>			
	TransUnion	153,704	16,092,809
			<u>52,645,903</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.7%</b>			
<b>Distributors — 1.5%</b>			
	Pool Corp.	22,991	8,663,009
<b>Specialty Retail — 2.2%</b>			
	Group 1 Automotive, Inc.	31,769	12,168,798
			<u>20,831,807</u>
<b>CONSUMER DURABLES &amp; APPAREL — 7.5%</b>			
<b>Household Durables — 4.3%</b>			
	SharkNinja, Inc.	131,705	14,317,651
<sup>a</sup>	Smith Douglas Homes Corp.	248,654	9,394,148
<b>Leisure Products — 1.4%</b>			
	Acushnet Holdings Corp.	122,371	7,801,152
<b>Textiles, Apparel &amp; Luxury Goods — 1.8%</b>			
<sup>a</sup>	Deckers Outdoor Corp.	63,876	10,185,028
			<u>41,697,979</u>
<b>CONSUMER SERVICES — 1.9%</b>			
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>			
	Wyndham Hotels & Resorts, Inc.	135,783	10,610,084
			<u>10,610,084</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.1%</b>			
<b>Consumer Staples Distribution &amp; Retail — 2.1%</b>			
<sup>a</sup>	BJ's Wholesale Club Holdings, Inc.	144,305	11,902,276
			<u>11,902,276</u>
<b>ENERGY — 5.1%</b>			
<b>Energy Equipment &amp; Services — 3.6%</b>			
	Liberty Energy, Inc. Class A	354,387	6,765,248
	TechnipFMC plc	518,917	13,611,193



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Core Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>		
Matador Resources Co.	167,652	\$ 8,285,362
		<u>28,661,803</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.9%</b>		
<b>Retail REITs — 1.9%</b>		
Kite Realty Group Trust	409,532	10,877,170
		<u>10,877,170</u>
<b>FINANCIAL SERVICES — 9.6%</b>		
<b>Capital Markets — 5.1%</b>		
DigitalBridge Group, Inc.	618,609	8,740,945
LPL Financial Holdings, Inc.	48,467	11,274,878
PJT Partners, Inc. Class A	63,896	8,519,893
<b>Financial Services — 4.5%</b>		
<sup>a</sup> Repay Holdings Corp. Class A	1,265,266	10,324,571
Walker & Dunlop, Inc.	132,826	15,087,705
		<u>53,947,992</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.3%</b>		
<b>Food Products — 2.3%</b>		
<sup>a</sup> SunOpta, Inc.	2,016,937	12,868,058
		<u>12,868,058</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.6%</b>		
<b>Health Care Providers &amp; Services — 1.6%</b>		
<sup>a</sup> Tenet Healthcare Corp.	52,178	8,671,984
		<u>8,671,984</u>
<b>INSURANCE — 4.2%</b>		
<b>Insurance — 4.2%</b>		
Assurant, Inc.	61,567	12,243,214
Kemper Corp.	179,758	11,010,177
		<u>23,253,391</u>
<b>MATERIALS — 3.4%</b>		
<b>Chemicals — 3.4%</b>		
Scotts Miracle-Gro Co.	84,898	7,360,656
Sensient Technologies Corp.	144,099	11,559,622
		<u>18,920,278</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.1%</b>		
<b>Biotechnology — 2.7%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	88,664	6,232,192
<sup>a</sup> Cytokinetics, Inc.	170,037	8,977,954
<b>Life Sciences Tools &amp; Services — 2.4%</b>		
<sup>a</sup> Avantor, Inc.	517,562	13,389,329
		<u>28,599,475</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 3.3%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 3.3%</b>		
Entegris, Inc.	79,868	8,987,546
<sup>a</sup> MACOM Technology Solutions Holdings, Inc.	87,263	9,708,881
		<u>18,696,427</u>
<b>SOFTWARE &amp; SERVICES — 8.3%</b>		
<b>Software — 8.3%</b>		
<sup>a</sup> Agilysys, Inc.	131,105	14,286,512
<sup>a</sup> Aspen Technology, Inc.	40,696	9,719,019
<sup>a</sup> CCC Intelligent Solutions Holdings, Inc.	1,095,603	12,106,413
<sup>a</sup> Nutanix, Inc. Class A	175,581	10,403,174
		<u>46,515,118</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.4%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 2.9%</b>		
<sup>a</sup> Coherent Corp.	182,518	16,227,676

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Core Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Technology Hardware, Storage &amp; Peripherals — 1.5%</b>		
<sup>a</sup> Pure Storage, Inc. Class A	165,613	\$ 8,320,397
		<u>24,548,073</u>
<b>TRANSPORTATION — 1.9%</b>		
<b>Ground Transportation — 1.9%</b>		
<sup>a</sup> XPO, Inc.	98,689	10,610,054
		<u>10,610,054</u>
<b>UTILITIES — 2.5%</b>		
<b>Electric Utilities — 2.5%</b>		
TXNM Energy, Inc.	318,388	13,935,843
		<u>13,935,843</u>
<b>TOTAL COMMON STOCK (Cost \$407,845,530)</b>		<u>550,565,145</u>
<b>SHORT-TERM INVESTMENTS — 1.8%</b>		
<sup>b</sup> Thornburg Capital Management Fund	1,020,381	10,203,814
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$10,203,814)</b>		<u>10,203,814</u>
<b>TOTAL INVESTMENTS — 100.2% (Cost \$418,049,344)</b>		\$560,768,959
<b>LIABILITIES NET OF OTHER ASSETS — (0.2)%</b>		<u>(919,849)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$559,849,110</u>

## Footnote Legend

- <sup>a</sup> Non-income producing.  
<sup>b</sup> Investment in Affiliates.

**SCHEDULE OF INVESTMENTS**

Thornburg Small/Mid Cap Growth Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 98.0%</b>			
<b>CAPITAL GOODS — 13.2%</b>			
	<b>Aerospace &amp; Defense — 1.0%</b>		
	Woodward, Inc.	16,239	\$ 2,785,151
	<b>Building Products — 2.3%</b>		
<sup>a</sup>	Builders FirstSource, Inc.	32,516	6,303,552
	<b>Construction &amp; Engineering — 3.3%</b>		
	Arcosa, Inc.	47,049	4,458,363
<sup>a</sup>	MYR Group, Inc.	45,528	4,654,327
	<b>Electrical Equipment — 3.8%</b>		
	Vertiv Holdings Co. Class A	106,771	10,622,647
	<b>Trading Companies &amp; Distributors — 2.8%</b>		
	Applied Industrial Technologies, Inc.	34,468	7,690,845
			<u>36,514,885</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 9.6%</b>			
	<b>Commercial Services &amp; Supplies — 6.4%</b>		
<sup>a</sup>	Casella Waste Systems, Inc. Class A	107,311	10,676,371
	Tetra Tech, Inc.	144,110	6,796,228
	<b>Professional Services — 3.2%</b>		
	TransUnion	84,915	8,890,600
			<u>26,363,199</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.7%</b>			
	<b>Distributors — 1.7%</b>		
	Pool Corp.	12,806	4,825,301
			<u>4,825,301</u>
<b>CONSUMER DURABLES &amp; APPAREL — 6.3%</b>			
	<b>Household Durables — 3.5%</b>		
	SharkNinja, Inc.	88,045	9,571,372
	<b>Textiles, Apparel &amp; Luxury Goods — 2.8%</b>		
<sup>a</sup>	On Holding AG Class A	153,459	7,695,969
			<u>17,267,341</u>
<b>CONSUMER SERVICES — 4.0%</b>			
	<b>Hotels, Restaurants &amp; Leisure — 4.0%</b>		
	Churchill Downs, Inc.	49,544	6,698,844
	Hyatt Hotels Corp. Class A	27,601	4,200,872
			<u>10,899,716</u>
<b>ENERGY — 2.6%</b>			
	<b>Energy Equipment &amp; Services — 2.6%</b>		
	TechnipFMC plc	274,881	7,210,129
			<u>7,210,129</u>
<b>FINANCIAL SERVICES — 4.2%</b>			
	<b>Capital Markets — 1.6%</b>		
	Tradeweb Markets, Inc. Class A	35,519	4,392,635
	<b>Financial Services — 2.6%</b>		
<sup>a</sup>	Shift4 Payments, Inc. Class A	80,583	7,139,654
			<u>11,532,289</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.2%</b>			
	<b>Beverages — 1.1%</b>		
<sup>a</sup>	Celsius Holdings, Inc.	97,913	3,070,552
	<b>Food Products — 3.1%</b>		
<sup>a</sup>	Freshpet, Inc.	61,589	8,423,527
			<u>11,494,079</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 4.8%</b>			
	<b>Health Care Equipment &amp; Supplies — 3.7%</b>		
<sup>a</sup>	Glaukos Corp.	38,511	5,017,213
<sup>a</sup>	Inspire Medical Systems, Inc.	25,241	5,327,113

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Growth Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Health Care Providers &amp; Services — 1.1%</b>		
<sup>a</sup> Surgery Partners, Inc.	91,031	\$ 2,934,840
		<u>13,279,166</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.0%</b>		
<b>Personal Care Products — 1.0%</b>		
<sup>a</sup> elf Beauty, Inc.	26,580	2,898,017
		<u>2,898,017</u>
<b>INSURANCE — 2.8%</b>		
<b>Insurance — 2.8%</b>		
Ryan Specialty Holdings, Inc. Class A	116,525	7,736,095
		<u>7,736,095</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.2%</b>		
<b>Entertainment — 2.2%</b>		
<sup>a</sup> Liberty Media Corp.-Liberty Formula One Class C	77,241	5,980,771
		<u>5,980,771</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 12.8%</b>		
<b>Biotechnology — 6.8%</b>		
<sup>a</sup> Cytokinetics, Inc.	106,227	5,608,786
<sup>a</sup> Insmed, Inc.	75,869	5,538,437
<sup>a</sup> Sarepta Therapeutics, Inc.	32,186	4,019,709
<sup>a</sup> Syndax Pharmaceuticals, Inc.	116,812	2,248,631
<sup>a</sup> Vera Therapeutics, Inc. Class A	30,880	1,364,896
<b>Life Sciences Tools &amp; Services — 6.0%</b>		
<sup>a</sup> Avantor, Inc.	225,675	5,838,212
<sup>a</sup> Repligen Corp.	33,316	4,958,087
Stevanato Group SpA	281,144	5,622,880
		<u>35,199,638</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 7.0%</b>		
<sup>a</sup> Credo Technology Group Holding Ltd.	192,665	5,934,082
Monolithic Power Systems, Inc.	4,794	4,432,053
<sup>a</sup> Onto Innovation, Inc.	29,189	6,058,469
<sup>a</sup> Rambus, Inc.	69,048	2,915,206
		<u>19,339,810</u>
<b>SOFTWARE &amp; SERVICES — 17.5%</b>		
<b>Software — 17.5%</b>		
<sup>a</sup> Agilysys, Inc.	74,470	8,114,996
Bentley Systems, Inc. Class B	143,778	7,305,360
<sup>a</sup> CCC Intelligent Solutions Holdings, Inc.	637,774	7,047,403
<sup>a</sup> Clearwater Analytics Holdings, Inc. Class A	283,767	7,165,117
<sup>a</sup> CyberArk Software Ltd.	27,383	7,985,156
<sup>a</sup> JFrog Ltd.	127,094	3,690,810
<sup>a</sup> Monday.com Ltd.	25,114	6,975,916
		<u>48,284,758</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.1%</b>		
<b>Technology Hardware, Storage &amp; Peripherals — 2.1%</b>		
<sup>a</sup> Pure Storage, Inc. Class A	114,401	5,747,506
		<u>5,747,506</u>
<b>TRANSPORTATION — 2.0%</b>		
<b>Ground Transportation — 2.0%</b>		
<sup>a</sup> Saia, Inc.	12,850	5,618,791
		<u>5,618,791</u>
<b>TOTAL COMMON STOCK (Cost \$200,312,571)</b>		<u>270,191,491</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Small/Mid Cap Growth Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 2.1%</b>		
<sup>b</sup> Thornburg Capital Management Fund	582,901	\$ 5,829,012
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,829,012)		<u>5,829,012</u>
TOTAL INVESTMENTS — 100.1% (Cost \$206,141,583)		\$276,020,503
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(408,978)</u>
NET ASSETS — 100.0%		<u>\$275,611,525</u>

## Footnote Legend

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

# SCHEDULE OF INVESTMENTS

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 84.1%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>		
<b>Automobiles — 0.5%</b>		
Mercedes-Benz Group AG	930,600	\$ 60,123,453
Stellantis NV	1,040,100	14,365,817
		<u>74,489,270</u>
<b>BANKS — 9.7%</b>		
<b>Banks — 9.7%</b>		
Bank of Ireland Group plc	17,164,250	191,636,939
BNP Paribas SA	6,576,800	450,605,152
Citigroup, Inc.	6,315,017	395,320,064
JPMorgan Chase & Co.	959,266	202,270,829
Regions Financial Corp.	4,956,393	115,632,649
		<u>1,355,465,633</u>
<b>CAPITAL GOODS — 1.3%</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
BAE Systems plc	10,930,100	180,835,871
		<u>180,835,871</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.5%</b>		
<b>Specialty Retail — 1.5%</b>		
Home Depot, Inc.	505,482	204,821,306
		<u>204,821,306</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 3.2%</b>		
<b>Consumer Staples Distribution &amp; Retail — 3.2%</b>		
BIM Birlesik Magazalar AS	2,799,600	40,625,821
Tesco plc	83,026,330	398,164,428
		<u>438,790,249</u>
<b>ENERGY — 8.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 8.6%</b>		
Enbridge, Inc.	3,309,521	134,441,261
Eni SpA	4,369,900	66,554,059
Equinor ASA	3,029,100	76,553,094
<sup>a,b</sup> Foresea Holding SA	147,823	1,840,396
<sup>a</sup> LUKOIL PJSC	314,000	226,080
<sup>a,b,c</sup> Malamute Energy, Inc.	12,439	12,439
Petroleo Brasileiro SA Sponsored ADR	7,310,155	105,339,334
Shell plc	3,035,600	98,417,318
TC Energy Corp.	3,702,454	175,999,680
TotalEnergies SE	8,267,100	538,347,274
		<u>1,197,730,935</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%</b>		
<b>Residential REITs — 0.3%</b>		
Elme Communities	2,454,592	43,176,273
		<u>43,176,273</u>
<b>FINANCIAL SERVICES — 4.8%</b>		
<b>Capital Markets — 2.6%</b>		
CME Group, Inc.	1,197,705	264,273,608
MidCap Financial Investment Corp.	2,937,783	39,336,915
<sup>c</sup> SLR Investment Corp.	4,307,900	64,833,895
<b>Financial Services — 1.6%</b>		
Equitable Holdings, Inc.	5,226,798	219,682,320
<b>Mortgage Real Estate Investment Trusts — 0.6%</b>		
<sup>c</sup> Chimera Investment Corp.	4,947,862	78,324,655
		<u>666,451,393</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.5%</b>		
Food Products — 0.5%		
Nestle SA	729,900	\$ 73,270,283
		<u>73,270,283</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.1%</b>		
Health Care Equipment & Supplies — 1.1%		
Medtronic plc	1,746,295	157,218,939
		<u>157,218,939</u>
<b>INSURANCE — 4.8%</b>		
Insurance — 4.8%		
AXA SA	891,200	34,255,098
Generali	5,694,247	164,485,313
NN Group NV	9,329,916	465,066,743
		<u>663,807,154</u>
<b>MATERIALS — 3.9%</b>		
Chemicals — 2.1%		
LyondellBasell Industries NV Class A	1,867,909	179,132,473
OCI NV	3,878,000	110,423,576
Metals & Mining — 1.8%		
Glencore plc	43,016,400	245,973,631
<sup>a</sup> GMK Norilskiy Nickel PAO	35,140,000	2,073,260
		<u>537,602,940</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 8.8%</b>		
Biotechnology — 1.1%		
AbbVie, Inc.	799,560	157,897,109
Pharmaceuticals — 7.7%		
AstraZeneca plc	1,549,800	240,103,993
Merck & Co., Inc.	1,853,403	210,472,445
Novartis AG	884,208	101,495,607
Pfizer, Inc.	7,777,395	225,077,811
Roche Holding AG	928,400	296,833,509
		<u>1,231,880,474</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 8.4%</b>		
Semiconductors & Semiconductor Equipment — 8.4%		
Broadcom, Inc.	3,567,290	615,357,525
Taiwan Semiconductor Manufacturing Co. Ltd.	18,148,000	548,801,163
		<u>1,164,158,688</u>
<b>SOFTWARE &amp; SERVICES — 0.3%</b>		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	44,847,894
		<u>44,847,894</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.1%</b>		
Communications Equipment — 0.7%		
Cisco Systems, Inc.	1,898,387	101,032,156
Technology Hardware, Storage & Peripherals — 2.4%		
Samsung Electronics Co. Ltd.	6,955,559	327,113,924
		<u>428,146,080</u>
<b>TELECOMMUNICATION SERVICES — 15.9%</b>		
Diversified Telecommunication Services — 14.1%		
AT&T, Inc.	23,410,465	515,030,230
Deutsche Telekom AG	8,055,000	236,623,785
<sup>a,b</sup> Digicel Holdings Ltd.	220,592	200,066
Koninklijke KPN NV	27,983,000	114,286,635
Orange SA	67,934,880	777,768,893
Singapore Telecommunications Ltd.	74,703,000	188,319,564
<sup>b</sup> Zegona Communications plc	28,443,000	138,417,826

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Wireless Telecommunication Services — 1.8%</b>		
Vodafone Group plc	245,493,524	\$ 246,290,753
		<u>2,216,937,752</u>
<b>TRANSPORTATION — 1.1%</b>		
<b>Air Freight &amp; Logistics — 1.1%</b>		
Deutsche Post AG	3,560,700	158,662,552
		<u>158,662,552</u>
<b>UTILITIES — 6.3%</b>		
<b>Electric Utilities — 5.0%</b>		
Endesa SA	11,381,457	248,697,616
Enel SpA	56,959,871	454,929,777
<b>Gas Utilities — 0.3%</b>		
Snam SpA	7,073,000	35,988,881
<b>Multi-Utilities — 1.0%</b>		
E.ON SE	8,325,800	123,772,262
Engie SA	1,208,672	20,874,385
		<u>884,262,921</u>
<b>TOTAL COMMON STOCK (Cost \$8,269,848,622)</b>		<u>11,722,556,607</u>
<b>PREFERRED STOCK — 0.1%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>d,e,f</sup> First Horizon Bank 6.416% (TSFR3M + 1.11%), 10/29/2024	12,000	8,340,000
		<u>8,340,000</u>
<b>FINANCIAL SERVICES — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
<sup>e,f</sup> Morgan Stanley Series A, 6.263% (TSFR3M + 0.96%), 10/30/2024	120,000	2,739,600
		<u>2,739,600</u>
<b>TOTAL PREFERRED STOCK (Cost \$14,968,750)</b>		<u>11,079,600</u>
<b>ASSET BACKED SECURITIES — 1.0%</b>		
<b>AUTO RECEIVABLES — 0.4%</b>		
Carvana Auto Receivables Trust,		
<sup>d</sup> Series 2019-4A Class R, due 10/15/2026	\$ 32,000	9,721,095
<sup>d</sup> Series 2021-P1 Class R, due 12/10/2027	24,000	1,917,835
<sup>d</sup> Series 2021-P2 Class R, due 5/10/2028	8,000	1,560,641
<sup>d</sup> Series 2021-P4 Class R, due 9/11/2028	17,500	3,429,650
<sup>d</sup> Series 2022-P1 Class R, due 1/10/2029	24,000	5,460,707
<sup>d</sup> CPS Auto Receivables Trust, Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	3,003,359
<sup>d</sup> CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,714,760
<sup>d</sup> FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	2,559,150	2,570,116
Flagship Credit Auto Trust,		
<sup>d</sup> Series 2019-2 Class R, due 12/15/2026	33,000	1,474,855
<sup>d</sup> Series 2019-3 Class R, due 12/15/2026	60,000	2,773,465
<sup>d</sup> Series 2019-4 Class R, due 3/15/2027	60,000	3,074,083
JPMorgan Chase Bank NA - CACLN,		
<sup>d</sup> Series 2020-1 Class R, 33.784% due 1/25/2028	606,352	612,697
<sup>d</sup> Series 2020-2 Class R, 31.355% due 2/25/2028	1,733,987	1,749,877
<sup>d</sup> Series 2021-1 Class R, 28.348% due 9/25/2028	3,608,928	3,967,698
<sup>d</sup> Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	53,500	5,278,105
<sup>d</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	1,099,994
		<u>61,408,937</u>
<b>OTHER ASSET BACKED — 0.5%</b>		
<sup>d</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,018,170	7,589,078
<sup>d,f</sup> Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	400,000	316,251
<sup>d</sup> DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	10,000,000	9,967,728
<sup>d</sup> FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	13,903,260	12,993,072
<sup>a,d</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	2,237,280



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>d</sup> LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	\$ 21,662,246	\$ 21,358,189
Marlette Funding Trust,		
<sup>d</sup> Series 2021-1A Class R, due 6/16/2031	9,550	169,395
<sup>d</sup> Series 2021-2A Class R, due 9/15/2031	26,000	444,045
<sup>d</sup> Series 2021-3A Class R, due 12/15/2031	23,881	557,791
Mosaic Solar Loan Trust,		
<sup>d</sup> Series 2020-2A Class R, due 8/20/2046	6,374,937	2,606,144
<sup>d</sup> Series 2021-1A Class R, due 12/20/2046	8,500,000	877,412
<sup>d</sup> Series 2021-2A Class R, due 4/22/2047	10,000,000	792,641
<sup>d,f</sup> Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	330,854
Prosper Pass-Thru Trust II,		
<sup>d</sup> Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	26,895
<sup>d</sup> Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	105,509
<sup>d</sup> Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	52,079
<sup>d</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,985,700
Upstart Pass-Through Trust,		
<sup>d</sup> Series 2020-ST6 Class A, 3.00% due 1/20/2027	524,896	518,343
<sup>d</sup> Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	140,517
<sup>d</sup> Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,384,718
<sup>d</sup> Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	471,164
<sup>d</sup> Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	877,764	878,412
		<u>68,803,217</u>
<b>STUDENT LOAN — 0.1%</b>		
<sup>d</sup> College Ave Student Loans LLC Series 2023-A Class R, due 5/25/2055	35,000	15,235,933
<sup>d</sup> SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	722,852
		<u>15,958,785</u>
TOTAL ASSET BACKED SECURITIES (Cost \$142,057,923)		<u>146,170,939</u>
<b>CORPORATE BONDS — 7.3%</b>		
<b>BANKS — 0.2%</b>		
<b>Banks — 0.2%</b>		
Bank of New York Mellon Corp.,		
<sup>e,f</sup> Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,916,211
<sup>e,f</sup> Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	11,400,000	10,746,324
KeyBank NA, 5.00% due 1/26/2033	10,250,000	10,156,418
		<u>22,818,953</u>
<b>CAPITAL GOODS — 0.3%</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
<sup>d</sup> BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	7,235,100
<sup>d</sup> TransDigm, Inc., 6.75% due 8/15/2028	6,345,000	6,536,619
<b>Construction &amp; Engineering — 0.1%</b>		
<sup>d,g</sup> IHS Netherlands Holdco BV, 8.00% due 9/18/2027	9,995,000	10,005,795
<b>Trading Companies &amp; Distributors — 0.1%</b>		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,194,838
<sup>d</sup> Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,994,469
		<u>37,966,821</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>d</sup> ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	7,025,100
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,629,815
GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,330,949
		<u>29,985,864</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.1%</b>		
<b>Household Durables — 0.1%</b>		
<sup>d,h</sup> CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	9,225,000	9,230,719
<b>Leisure Products — 0.0%</b>		
Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,425,550
		<u>14,656,269</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CONSUMER SERVICES — 0.0%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Marriott International, Inc., 4.50% due 10/1/2034	\$ 4,497,000	\$ 4,398,246
		<u>4,398,246</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.2%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
<sup>d</sup> KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	24,136,000	25,109,164
<sup>d</sup> U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,737,586
		<u>30,846,750</u>
<b>ENERGY — 1.7%</b>		
<b>Energy Equipment &amp; Services — 0.1%</b>		
<sup>d,g</sup> Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	7,850,000	7,414,482
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
<sup>d</sup> CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,750,107
<sup>d</sup> Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	13,230,000	13,928,941
<sup>d,g</sup> Energean Israel Finance Ltd., 5.375% due 3/30/2028	6,500,000	5,837,520
<sup>d,g</sup> 8.50% due 9/30/2033	12,410,941	11,738,889
<sup>f</sup> Energy Transfer LP, 8.527% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	13,140,332
<sup>f</sup> Enterprise TE Partners LP, Series 1, 8.055% (SOFR + 2.67%) due 6/1/2067	7,000,000	5,166,280
Kinder Morgan Energy Partners LP, 5.00% due 3/1/2043	10,000,000	9,199,600
5.80% due 3/15/2035	10,000,000	10,516,200
Kinder Morgan, Inc., 5.30% due 12/1/2034	23,630,000	23,997,210
5.55% due 6/1/2045	5,000,000	4,936,050
<sup>d,g</sup> Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,405,090
ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,531,211
Petroleos Mexicanos, <sup>g</sup> 5.95% due 1/28/2031	10,000,000	8,654,200
<sup>g</sup> 6.70% due 2/16/2032	3,000,000	2,687,850
<sup>g</sup> 7.69% due 1/23/2050	5,650,000	4,410,560
<sup>e</sup> Summit Midstream Corp., Series A, 12.638% (SOFR + 7.32%) due 10/31/2024	16,097,000	23,675,015
<sup>d</sup> Sunoco LP, 7.25% due 5/1/2032	4,892,000	5,181,704
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	5,027,200
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	33,821,283
Williams Cos., Inc., 5.75% due 6/24/2044	14,198,000	14,567,716
		<u>231,587,440</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%</b>		
<b>Diversified REITs — 0.2%</b>		
<sup>d</sup> Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,812,750
<sup>d</sup> SBA Tower Trust, 2.836% due 1/15/2050	5,000,000	4,964,088
<sup>d,g</sup> Trust Fibra Uno, 5.25% due 1/30/2026	10,000,000	9,956,100
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	7,793,712
<b>Retail REITs — 0.1%</b>		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	9,990,000	10,727,362
		<u>41,254,012</u>
<b>FINANCIAL SERVICES — 0.6%</b>		
<b>Capital Markets — 0.4%</b>		
Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,632,600
Blue Owl Technology Finance Corp., <sup>d</sup> 3.75% due 6/17/2026	13,000,000	12,505,220
<sup>d</sup> 4.75% due 12/15/2025	13,250,000	13,054,297
<sup>d</sup> Burford Capital Global Finance LLC, 9.25% due 7/1/2031	11,500,000	12,374,115
<sup>d</sup> Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	6,091,429
<sup>d,g</sup> Foresea Holding SA, 7.50% due 6/15/2030	1,520,371	1,447,104
Hercules Capital, Inc., 2.625% due 9/16/2026	4,098,000	3,875,602
<sup>d</sup> Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	3,000,000	3,244,800

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 0.2%</b>		
Antares Holdings LP,		
<sup>d</sup> 3.75% due 7/15/2027	\$ 3,000,000	\$ 2,843,730
<sup>d</sup> 7.95% due 8/11/2028	3,000,000	3,183,090
<sup>d</sup> 8.50% due 5/18/2025	11,500,000	11,597,405
<sup>d</sup> United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	5,003,650
		<u>77,853,042</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.5%</b>		
<b>Beverages — 0.1%</b>		
<sup>d,g</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	10,140,884
<b>Food Products — 0.1%</b>		
<sup>d</sup> Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,087,341
<sup>d</sup> Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,928,600
<b>Tobacco — 0.3%</b>		
<sup>d,g</sup> Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,199,100
<sup>d,g</sup> JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,693,700
<sup>d</sup> Vector Group Ltd., 10.50% due 11/1/2026	33,915,000	34,317,232
		<u>69,366,857</u>
<b>INSURANCE — 0.5%</b>		
<b>Insurance — 0.5%</b>		
<sup>d,g</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,962,300
<sup>f</sup> Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	15,964,000	15,764,929
<sup>g</sup> Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	7,219,109
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	1,617,000	1,401,615
3.40% due 6/15/2030	8,383,000	7,809,603
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,849,700
<sup>d</sup> MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,301,600
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	7,101,661
		<u>69,410,517</u>
<b>MATERIALS — 0.3%</b>		
<b>Chemicals — 0.1%</b>		
<sup>d,g</sup> Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,783,190
OCP SA,		
<sup>d,g</sup> 3.75% due 6/23/2031	1,735,000	1,561,084
<sup>d,g</sup> 4.50% due 10/22/2025	5,000,000	4,951,500
<b>Containers &amp; Packaging — 0.2%</b>		
Matthews International Corp.,		
<sup>d</sup> 8.625% due 10/1/2027	7,670,000	7,817,647
<sup>d</sup> Class C, 5.25% due 12/1/2025	14,969,000	14,962,414
<b>Metals &amp; Mining — 0.0%</b>		
WE Soda Investments Holding plc,		
<sup>d,g</sup> 9.375% due 2/14/2031	4,150,000	4,311,850
<sup>d,g</sup> 9.50% due 10/6/2028	2,000,000	2,082,320
		<u>38,470,005</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
<sup>d</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	7,035,120
Sirius XM Radio, Inc.,		
<sup>d</sup> 3.125% due 9/1/2026	5,000,000	4,833,200
<sup>d</sup> 5.00% due 8/1/2027	7,500,000	7,389,375
<sup>d,g</sup> Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	10,000,000	9,796,900
		<u>29,054,595</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.0%</b>		
<b>Real Estate Management &amp; Development — 0.0%</b>		
<sup>d</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	3,028,440
<sup>d</sup> Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,647,019
		<u>5,675,459</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%</b>		
<sup>d</sup> Qorvo, Inc., 3.375% due 4/1/2031	\$ 9,800,000	\$ 8,774,332
		<u>8,774,332</u>
<b>SOFTWARE &amp; SERVICES — 0.4%</b>		
<b>Information Technology Services — 0.1%</b>		
<sup>d</sup> Boost Newco Borrower LLC, 7.50% due 1/15/2031	5,000,000	5,363,550
<sup>d</sup> Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,898,600
<b>Internet Software &amp; Services — 0.2%</b>		
<sup>d</sup> Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,977,790
<sup>d</sup> Cogent Communications Group LLC, 7.00% due 6/15/2027	10,000,000	10,172,000
Prosus NV,		
<sup>d,g</sup> 3.061% due 7/13/2031	11,800,000	10,415,506
<sup>d,g</sup> 3.832% due 2/8/2051	5,000,000	3,501,100
<sup>d,g</sup> 4.027% due 8/3/2050	5,000,000	3,651,850
<b>Software — 0.1%</b>		
<sup>d</sup> Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,770,610
<sup>d</sup> GoTo Group, Inc., 5.50% due 5/1/2028	4,354,350	2,180,088
<sup>d,g</sup> Open Text Corp., 3.875% due 12/1/2029	10,000,000	9,301,600
		<u>62,232,694</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.1%</b>		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,942,200
Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,364,332
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
<sup>d,g</sup> Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	5,158,050
		<u>15,464,582</u>
<b>TELECOMMUNICATION SERVICES — 1.2%</b>		
<b>Diversified Telecommunication Services — 0.9%</b>		
<sup>g</sup> Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	31,578,217
<sup>g</sup> Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	98,469,186
<b>Wireless Telecommunication Services — 0.3%</b>		
<sup>g,i</sup> Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00% due 5/25/2027 PIK	36,960,821	37,205,502
		<u>167,252,905</u>
<b>TRANSPORTATION — 0.2%</b>		
<b>Passenger Airlines — 0.2%</b>		
American Airlines Pass-Through Trust,		
Series 2016-3 Class B, 3.75% due 4/15/2027	7,848,480	7,631,391
Series 2019-1 Class B, 3.85% due 8/15/2029	5,789,991	5,421,980
<sup>d,g</sup> Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	14,750,000	14,740,707
		<u>27,794,078</u>
<b>UTILITIES — 0.2%</b>		
<b>Electric Utilities — 0.1%</b>		
<sup>d,g</sup> AES Espana BV, 5.70% due 5/4/2028	4,850,000	4,634,466
Comision Federal de Electricidad,		
5.00% due 9/29/2036	9,296,000	8,458,430
<sup>d,g</sup> 6.45% due 1/24/2035	8,000,000	7,960,960
<b>Multi-Utilities — 0.1%</b>		
<sup>d,g</sup> Aegea Finance SARL, 9.00% due 1/20/2031	9,500,000	10,269,120
		<u>31,322,976</u>
TOTAL CORPORATE BONDS (Cost \$933,482,798)		<u>1,016,186,397</u>
<b>OTHER GOVERNMENT — 0.1%</b>		
<sup>d,g</sup> Finance Department Government of Sharjah, 3.625% due 3/10/2033	7,000,000	6,133,960
<sup>d,g</sup> Nigeria Government International Bonds, 7.625% due 11/28/2047	6,000,000	4,595,100
TOTAL OTHER GOVERNMENT (Cost \$9,437,580)		<u>10,729,060</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Investment Income Builder Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MORTGAGE BACKED — 2.0%</b>			
d,f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	\$ 4,146,932	\$ 3,936,502
d,f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	13,669,802	13,102,520
d,f	Barclays Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NPL1 Class A, 2.00% due 11/25/2051	7,008,166	6,888,850
d,f	Series 2022-RPL1 Class A, 4.25% due 2/25/2028	11,832,854	11,588,984
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 7.48% due 8/25/2033	18,608	18,608
d,f	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.886% due 3/25/2050	995,224	866,792
d,f	Series 2019-1 Class B5, 3.886% due 3/25/2050	465,588	371,373
d,f	Series 2019-1 Class B6, 3.659% due 3/25/2050	745,503	470,293
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	642,216	599,874
d,f,i	CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.445% due 7/25/2050	53,053,362	1,030,641
d,f,i	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	47,319,267	1,149,115
d,f,i	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	65,324,650	628,142
d,f	Series 2020-J1 Class B4, 3.445% due 7/25/2050	1,317,915	1,125,933
d,f	Series 2020-J1 Class B5, 3.445% due 7/25/2050	666,694	430,832
d,f	Series 2020-J1 Class B6, 3.445% due 7/25/2050	1,145,464	462,688
d,f,i	Series 2020-J2 Class AX1, 0.254% due 1/25/2051	99,295,203	1,351,557
d,f,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	106,040,640	1,133,171
d,f	Series 2020-J2 Class B4, 2.754% due 1/25/2051	491,000	261,682
d,f	Series 2020-J2 Class B5, 2.754% due 1/25/2051	164,000	86,379
d,f	Series 2020-J2 Class B6, 2.754% due 1/25/2051	655,000	234,213
d,f	Series 2023-I1 Class M1, 7.112% due 4/25/2058	5,000,000	5,077,682
f	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 6.253% due 3/25/2034	160,310	123,959
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,843,131
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,178,894
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	499,010
d,j	Series 2020-EXP1 Class XS, due 5/25/2060	35,090,282	1,605,784
d,f	Series 2020-EXP2 Class B5, 4.135% due 8/25/2050	585,000	333,246
d,f	Series 2020-EXP2 Class B6, 4.135% due 8/25/2050	1,400,000	659,310
d,f	Series 2021-J1 Class B4, 2.61% due 4/25/2051	379,000	171,353
d,f	Series 2021-J1 Class B5, 2.61% due 4/25/2051	615,000	232,613
d,f	Series 2021-J1 Class B6, 2.61% due 4/25/2051	459,574	171,329
d,f	Series 2021-J3 Class B4, 2.86% due 9/25/2051	1,033,000	606,171
d,f	Series 2021-J3 Class B6, 2.86% due 9/25/2051	573,149	205,621
d	Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	9,025,000	9,458,411
d,f	CSMC Trust, CMBS, Series 2020-522F Class A, 8.95% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	9,393,904
d,f	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,180,118
d,f,i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	76,806,146	639,703
d,f	Series 2021-AFC1 Class B3, 4.321% due 3/25/2056	215,000	158,557
d,f,i	Series 2021-AFC1 Class XS, 3.266% due 3/25/2056	76,806,146	13,294,376
d,f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,502,288	3,481,459
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,671,178
d,f,i	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class AX1, 0.663% due 8/25/2050	97,346,112	2,891,403
d,f,i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	16,684,617	402,188
d,f	Series 2020-2 Class B4, 3.663% due 8/25/2050	814,719	710,969
d,f	Series 2020-2 Class B5, 3.663% due 8/25/2050	2,444,156	1,995,102
d,f	Series 2020-2 Class B6C, 3.51% due 8/25/2050	3,258,875	1,781,869
d,f,i	Series 2021-13IN Class AX1, 0.178% due 12/30/2051	161,019,168	1,311,437
d,f,i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,348,739	135,208
d,f,i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,180,725	341,016
d,f	Series 2021-13IN Class B4, 3.358% due 12/30/2051	2,356,008	1,887,987
d,f	Series 2021-13IN Class B5, 3.358% due 12/30/2051	461,778	350,488
d,f	Series 2021-13IN Class B6C, 3.261% due 12/30/2051	4,052,198	2,552,517
d,f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	3,240,050
d,f,i	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2020-INV1 Class A11X, 3.404% due 10/25/2050	1,304,369	199,835
d,f,i	Series 2020-INV1 Class A12X, 2.918% due 10/25/2050	15,617,557	2,050,883
d,f,i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	85,402,844	619,418
d,f,i	Series 2020-INV1 Class AX1, due 10/25/2050	56,468,206	565

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Investment Income Builder Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f.j	Series 2020-INV1 Class AX2, 0.418% due 10/25/2050	\$ 2,814,692	\$ 37,893
d.f.j	Series 2020-INV1 Class AX4, 0.924% due 10/25/2050	3,030,256	93,444
d.f	Series 2020-INV1 Class B4, 3.842% due 10/25/2050	1,828,717	1,609,481
d.f	Series 2020-INV1 Class B5, 3.842% due 10/25/2050	1,833,045	1,631,640
d.f	Series 2020-INV1 Class B6, 3.842% due 10/25/2050	4,401,541	2,999,909
d.f.j	Series 2020-INV1 Class BX, 0.342% due 10/25/2050	20,871,123	339,183
d.f	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	14,900,000	15,111,830
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,932,388
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-3 Class AX1, 0.14% due 8/25/2050	13,327,638	62,924
d.f.j	Series 2020-4 Class A11X, (TSFR1M + 5.14%) due 11/25/2050	2,649,814	124,734
d.f.j	Series 2020-4 Class A3X, 0.50% due 11/25/2050	11,984,984	284,202
d.f.j	Series 2020-4 Class AX1, 0.092% due 11/25/2050	44,268,213	142,907
d.f.j	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,224,789	205,949
d.f.j	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,826,606	73,650
d.f	Series 2020-4 Class B4, 3.642% due 11/25/2050	1,888,568	1,653,826
d.f	Series 2020-4 Class B5, 3.642% due 11/25/2050	871,786	687,873
d.f	Series 2020-4 Class B6, 3.642% due 11/25/2050	1,582,548	753,244
d.f	Series 2020-7 Class B4, 3.506% due 1/25/2051	2,301,029	1,988,259
d.f	Series 2020-7 Class B5, 3.506% due 1/25/2051	1,612,532	1,073,476
d.f	Series 2020-7 Class B6, 3.506% due 1/25/2051	2,289,984	1,014,739
d.f	Series 2021-11 Class B5, 3.021% due 1/25/2052	3,619,516	2,697,889
d.f	Series 2021-11 Class B6, 2.846% due 1/25/2052	4,136,638	2,120,126
d.f	Series 2022-2 Class B4, 3.129% due 8/25/2052	3,170,076	2,422,149
d.f	Series 2022-2 Class B5, 3.129% due 8/25/2052	1,683,809	1,105,343
d.f	Series 2022-2 Class B6, 1.728% due 8/25/2052	1,802,416	716,056
d.f	Series 2022-3 Class B4, 3.103% due 8/25/2052	2,603,949	1,995,721
d.f	Series 2022-3 Class B5, 3.103% due 8/25/2052	1,657,316	848,205
d.f	Series 2022-3 Class B6, 2.326% due 8/25/2052	1,459,907	580,138
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d.f.j	Series 2021-INV2 Class AX1, 0.121% due 8/25/2051	96,413,365	453,432
d.f.j	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,606,071	257,641
d.f	Series 2021-INV2 Class B5, 3.321% due 8/25/2051	308,017	231,618
d.f	Series 2021-INV2 Class B6, 3.149% due 8/25/2051	1,493,228	780,645
d.f.j	Series 2021-INV3 Class AX1, 0.16% due 10/25/2051	116,068,722	796,870
d.f.j	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,399,932	260,040
d.f	Series 2021-INV3 Class B5, 3.21% due 10/25/2051	429,984	321,940
d.f	Series 2021-INV3 Class B6, 3.084% due 10/25/2051	1,891,583	1,008,610
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.818% due 8/25/2034	700,653	666,107
d	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	9,872,848	10,444,571
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2021-INV1 Class AX1, 0.748% due 6/25/2051	93,669,955	3,520,323
d.f	Series 2021-INV1 Class B5, 3.248% due 6/25/2051	1,061,464	817,878
d.f	Series 2021-INV1 Class B6, 3.201% due 6/25/2051	1,905,046	1,140,161
d.f	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	5,000,000	5,085,593
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	4,099,879
d.f	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	17,370,468	14,834,001
d.f	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,277,923	8,248,520
d.f	Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	7,266,149	7,296,435
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	1,423,796
d.f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	6,002,836	2,293,358
d.f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	1,954,092	1,771,982
d.f	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 6.362% (TSFR1M + 1.26%) due 5/15/2038	5,212,000	4,972,297
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	45,693,314	624,180
d.f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	7,205,103
d.f	Series 2019-3 Class B3, 6.301% due 9/25/2059	3,366,214	2,809,675
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	45,032,044	450
d	Series 2019-3 Class XS2, due 9/25/2059	42,780,012	2,151,984
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	9,183,838
d.f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.947% due 8/25/2057	5,351,000	5,343,753
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.j	Series 2020-3 Class AIO1, 0.185% due 6/25/2050	149,529,217	1,275,080
d.f	Series 2020-3 Class B5, 3.185% due 6/25/2050	1,046,000	585,809

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>d,f</sup> Series 2020-3 Class B6, 3.185% due 6/25/2050	\$ 1,912,755	\$ 810,547
<sup>d,f,j</sup> Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	170,536,408	4,654,723
<sup>d,f</sup> Series 2021-INV1 Class B4, 3.313% due 8/25/2051	3,291,143	2,616,362
<sup>d,f</sup> Series 2021-INV1 Class B5, 3.313% due 8/25/2051	2,538,882	1,886,593
<sup>d,f</sup> Series 2021-INV1 Class B6, 3.313% due 8/25/2051	1,936,723	901,966
TOTAL MORTGAGE BACKED (Cost \$273,045,570)		<u>282,278,781</u>
<b>LOAN PARTICIPATIONS — 0.2%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.1%</b>		
<b>Commercial Services &amp; Supplies — 0.1%</b>		
<sup>k</sup> Imagefirst Holdings LLC, 8.854% (SOFR + 4.25%) due 4/27/2028	7,991,090	7,931,157
		<u>7,931,157</u>
<b>CONSUMER SERVICES — 0.0%</b>		
<b>Commercial Services &amp; Supplies — 0.0%</b>		
<sup>k</sup> GEO Group, Inc., 10.095% (SOFR + 5.25%) due 4/13/2029	4,152,778	4,215,069
		<u>4,215,069</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.0%</b>		
<b>Media — 0.0%</b>		
<sup>k</sup> Century DE Buyer LLC, 9.255% (SOFR + 4.00%) due 10/30/2030	1,492,500	1,488,142
		<u>1,488,142</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.1%</b>		
<b>Communications Equipment — 0.0%</b>		
<sup>k</sup> GoTo Group, Inc., 9.968% (SOFR + 4.75%) due 4/28/2028	2,263,448	1,221,560
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
<sup>k</sup> Xerox Holdings Corp., 8.604% - 8.845% (SOFR + 4.00%) due 11/17/2029	7,700,000	7,659,575
		<u>8,881,135</u>
TOTAL LOAN PARTICIPATIONS (Cost \$23,547,745)		<u>22,515,503</u>
<b>SHORT-TERM INVESTMENTS — 5.0%</b>		
<sup>c</sup> Thornburg Capital Management Fund	68,734,344	687,343,444
TOTAL SHORT-TERM INVESTMENTS (Cost \$687,343,444)		<u>687,343,444</u>
TOTAL INVESTMENTS — 99.8% (Cost \$10,353,732,432)		\$13,898,860,331
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>33,164,134</u>
NET ASSETS — 100.0%		<u>\$13,932,024,465</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Swiss Franc	SSB	Sell	79,587,200	12/20/2024	94,858,132	\$ 231,537	\$ —
Euro	SSB	Sell	974,368,000	12/20/2024	1,088,095,209	—	(354,620)
Euro	BBH	Sell	974,368,000	12/20/2024	1,088,095,208	—	(559,237)
Great Britain Pound	SSB	Sell	370,577,600	12/20/2024	495,355,499	—	(5,715,023)
Total						<u>\$ 231,537</u>	<u>\$ (6,628,880)</u>
Net unrealized appreciation (depreciation)							<u>\$ (6,397,343)</u>

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



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Investment Income Builder Fund

September 30, 2024

**Footnote Legend**

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Investment in Affiliates.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$957,520,314, representing 6.87% 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, 2024.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h When-issued security.
- i Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2024.
- j Interest only.
- k The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2024.

**Portfolio Abbreviations**

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

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



# SCHEDULE OF INVESTMENTS

Thornburg Summit Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 52.8%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.1%</b>		
<b>Automobile Components — 0.1%</b>		
<sup>a</sup> Mobileye Global, Inc. Class A	8,943	\$ 122,519
		<u>122,519</u>
<b>BANKS — 2.7%</b>		
<b>Banks — 2.7%</b>		
BNP Paribas SA	15,194	1,041,007
Citigroup, Inc.	17,359	1,086,674
JPMorgan Chase & Co.	4,512	951,400
		<u>3,079,081</u>
<b>CAPITAL GOODS — 1.5%</b>		
<b>Aerospace &amp; Defense — 0.5%</b>		
L3Harris Technologies, Inc.	2,560	608,947
<b>Electrical Equipment — 0.5%</b>		
Vertiv Holdings Co. Class A	5,349	532,172
<b>Trading Companies &amp; Distributors — 0.5%</b>		
ITOCHU Corp.	10,000	534,215
		<u>1,675,334</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.9%</b>		
<b>Professional Services — 0.9%</b>		
<sup>a</sup> Amentum Holdings, Inc.	6,196	199,821
Jacobs Solutions, Inc.	6,196	811,056
		<u>1,010,877</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 4.4%</b>		
<b>Broadline Retail — 3.8%</b>		
<sup>a</sup> Amazon.com, Inc.	12,073	2,249,562
<sup>a</sup> MercadoLibre, Inc.	554	1,136,786
<sup>a</sup> PDD Holdings, Inc. ADR	6,299	849,168
<b>Specialty Retail — 0.6%</b>		
Home Depot, Inc.	1,713	694,108
		<u>4,929,624</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.6%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 1.6%</b>		
Kalyan Jewellers India Ltd.	102,899	895,564
LVMH Moet Hennessy Louis Vuitton SE	1,131	866,802
		<u>1,762,366</u>
<b>CONSUMER SERVICES — 3.3%</b>		
<b>Hotels, Restaurants &amp; Leisure — 3.3%</b>		
<sup>a</sup> Airbnb, Inc. Class A	6,956	882,090
Galaxy Entertainment Group Ltd.	205,000	1,029,767
Round One Corp.	149,300	1,137,474
Wyndham Hotels & Resorts, Inc.	9,043	706,620
		<u>3,755,951</u>
<b>ENERGY — 1.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
Shell plc	29,059	956,339
TotalEnergies SE	12,107	788,399
		<u>1,744,738</u>
<b>FINANCIAL SERVICES — 4.2%</b>		
<b>Capital Markets — 1.7%</b>		
Charles Schwab Corp.	13,405	868,778
CME Group, Inc.	4,612	1,017,638

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 2.5%</b>		
<sup>b</sup> Home First Finance Co. India Ltd.	24,326	\$ 345,508
Mastercard, Inc. Class A	2,211	1,091,792
Visa, Inc. Class A	4,906	1,348,905
		<u>4,672,621</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.7%</b>		
<b>Beverages — 0.7%</b>		
Varun Beverages Ltd.	109,597	794,828
		<u>794,828</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.7%</b>		
<b>Health Care Equipment &amp; Supplies — 0.7%</b>		
Medtronic plc	8,377	754,181
		<u>754,181</u>
<b>INSURANCE — 0.8%</b>		
<b>Insurance — 0.8%</b>		
<sup>a</sup> PB Fintech Ltd.	49,562	951,275
		<u>951,275</u>
<b>MATERIALS — 1.5%</b>		
<b>Chemicals — 0.9%</b>		
Linde plc	2,195	1,046,707
<b>Metals &amp; Mining — 0.6%</b>		
Glencore plc	109,401	625,570
		<u>1,672,277</u>
<b>MEDIA &amp; ENTERTAINMENT — 3.2%</b>		
<b>Interactive Media &amp; Services — 3.2%</b>		
Alphabet, Inc. Class A	8,675	1,438,749
Meta Platforms, Inc. Class A	3,718	2,128,332
		<u>3,567,081</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 6.9%</b>		
<b>Biotechnology — 1.1%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	4,631	325,513
<sup>a</sup> Sarepta Therapeutics, Inc.	7,273	908,325
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
<sup>a</sup> Repligen Corp.	2,541	378,152
<b>Pharmaceuticals — 5.5%</b>		
AstraZeneca plc	5,396	835,980
Merck & Co., Inc.	5,273	598,802
Novo Nordisk AS Class B	8,204	963,915
Pfizer, Inc.	29,742	860,733
Roche Holding AG	5,425	1,734,513
Zoetis, Inc.	6,126	1,196,898
		<u>7,802,831</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 5.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 5.7%</b>		
<sup>a</sup> Advanced Micro Devices, Inc.	5,073	832,378
ASML Holding NV	712	590,935
Broadcom, Inc.	9,130	1,574,925
NVIDIA Corp.	14,753	1,791,604
Taiwan Semiconductor Manufacturing Co. Ltd.	54,792	1,656,927
		<u>6,446,769</u>
<b>SOFTWARE &amp; SERVICES — 5.1%</b>		
<b>Information Technology Services — 1.2%</b>		
Nomura Research Institute Ltd.	13,900	512,576
<sup>a</sup> Shopify, Inc. Class A	10,789	864,630
<b>Software — 3.9%</b>		
Microsoft Corp.	3,588	1,543,916
Open Text Corp.	25,762	857,559

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SAP SE	2,927	\$ 665,974
<sup>a</sup> ServiceNow, Inc.	1,451	1,297,760
		<u>5,742,415</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.7%</b>		
Keyence Corp.	1,719	817,609
<b>Technology Hardware, Storage &amp; Peripherals — 2.4%</b>		
Apple, Inc.	4,895	1,140,535
Samsung Electronics Co. Ltd.	33,634	1,581,778
		<u>3,539,922</u>
<b>TELECOMMUNICATION SERVICES — 3.7%</b>		
<b>Diversified Telecommunication Services — 3.7%</b>		
AT&T, Inc.	67,625	1,487,750
Orange SA	119,713	1,370,563
<sup>a</sup> Zegona Communications plc	265,022	1,289,729
		<u>4,148,042</u>
<b>TRANSPORTATION — 1.1%</b>		
<b>Ground Transportation — 1.1%</b>		
Canadian Pacific Kansas City Ltd.	14,043	1,201,238
		<u>1,201,238</u>
TOTAL COMMON STOCK (Cost \$44,713,496)		<u>59,373,970</u>
<b>ASSET BACKED SECURITIES — 4.5%</b>		
<b>AUTO RECEIVABLES — 1.7%</b>		
<sup>b</sup> Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	\$ 1,000	311,076
<sup>b</sup> American Credit Acceptance Receivables Trust, Series 2022-1 Class D, 2.46% due 3/13/2028	216,938	214,612
<sup>b</sup> Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	84,817	85,483
Exeter Automobile Receivables Trust, Series 2021-3A Class C, 0.96% due 10/15/2026	58,882	58,627
Series 2023-4A Class A3, 6.06% due 9/15/2026	289,914	290,244
Flagship Credit Auto Trust, Series 2019-4 Class R, due 3/15/2027	5,000	256,174
<sup>b</sup> Series 2022-1 Class A, 1.79% due 10/15/2026	43,601	43,444
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	49,057	48,789
<sup>b</sup> Santander Retail Auto Lease Trust, Series 2022-B Class A3, 3.28% due 11/20/2025	33,326	33,290
<sup>b</sup> Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	242,126	243,997
<sup>b</sup> Westlake Automobile Receivables Trust, Series 2021-2A Class D, 1.23% due 12/15/2026	300,000	295,080
		<u>1,880,816</u>
<b>OTHER ASSET BACKED — 2.3%</b>		
<sup>b</sup> Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	596,313
<sup>b</sup> Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	122,263	119,133
<sup>b</sup> DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	200,000	199,355
<sup>b,c</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	131,193	86,589
<sup>b,d</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	106,537
<sup>b</sup> InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	302,240	274,089
<sup>b</sup> LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	41,444	40,349
Marlette Funding Trust, Series 2021-1A Class R, due 6/16/2031	1,200	21,285
<sup>b</sup> Series 2021-2A Class R, due 9/15/2031	1,150	19,640
<sup>b</sup> Series 2021-3A Class R, due 12/15/2031	1,200	28,029
<sup>b</sup> Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	100,241	101,739
<sup>b</sup> Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	91,154
<sup>b</sup> Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	186,259	186,036
<sup>b,e</sup> Pagaya AI Debt Trust, Series 2023-5 Class AB, 7.421% due 4/15/2031	70,070	70,406
<sup>b</sup> Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	100,000	97,885
<sup>b,e</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,979
<sup>b</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	300,000	289,728
<sup>b</sup> Upstart Pass-Through Trust Series 2021-ST4 Class CERT, due 7/20/2027	500,000	51,097
<sup>b</sup> Upstart Securitization Trust, Series 2023-1 Class A, 6.59% due 2/20/2033	130,080	130,204
		<u>2,539,547</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>STUDENT LOAN — 0.5%</b>		
<sup>b</sup> EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	\$ 290,796	\$ 267,056
<sup>b</sup> SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	95,449	89,077
<sup>b</sup> SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	295,294	259,979
		<u>616,112</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,289,365)		<u>5,036,475</u>
<b>CORPORATE BONDS — 8.0%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>e,f</sup> Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	99,029
		<u>99,029</u>
<b>CAPITAL GOODS — 0.2%</b>		
<b>Machinery — 0.2%</b>		
Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	254,235
		<u>254,235</u>
<b>ENERGY — 1.2%</b>		
<b>Energy Equipment &amp; Services — 0.3%</b>		
<sup>b,c</sup> Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	350,000	330,582
<b>Oil, Gas &amp; Consumable Fuels — 0.9%</b>		
<sup>b</sup> Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	200,000	210,566
<sup>c</sup> Ecopetrol SA,		
<sup>c</sup> 6.875% due 4/29/2030	125,000	125,188
<sup>c</sup> 8.875% due 1/13/2033	117,000	125,390
<sup>c</sup> Petroleos Mexicanos,		
<sup>c</sup> 5.95% due 1/28/2031	120,000	103,850
<sup>c</sup> 7.69% due 1/23/2050	315,000	245,898
<sup>b,c</sup> Raizen Fuels Finance SA, 6.45% due 3/5/2034	200,000	211,740
		<u>1,353,214</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%</b>		
<b>Diversified REITs — 0.3%</b>		
<sup>b</sup> American Tower Trust #1, 3.652% due 3/15/2048	300,000	291,434
<sup>b</sup> SBA Tower Trust, 6.599% due 11/15/2052	13,000	13,529
<b>Retail REITs — 0.2%</b>		
Brixmor Operating Partnership LP, 3.85% due 2/1/2025	300,000	298,356
		<u>603,319</u>
<b>FINANCIAL SERVICES — 1.8%</b>		
<b>Capital Markets — 1.1%</b>		
<sup>b</sup> Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	179,000	176,356
<sup>b</sup> Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	361,909
<sup>b</sup> Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	269,002
<sup>b</sup> GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	200,000	197,874
Hercules Capital, Inc., 2.625% due 9/16/2026	250,000	236,433
<b>Financial Services — 0.7%</b>		
<sup>b</sup> Antares Holdings LP, 6.50% due 2/8/2029	250,000	253,828
<sup>e</sup> HSBC Holdings plc, 3.973% (TSFR3M + 1.87%) due 5/22/2030	350,000	341,099
<sup>e</sup> Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	200,000	219,342
		<u>2,055,843</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.2%</b>		
<b>Food Products — 0.2%</b>		
<sup>b</sup> Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	221,713
		<u>221,713</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.5%</b>		
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
<sup>b</sup> Dentsply Sirona, Inc., 5.456% due 10/28/2024	500,000	497,994
		<u>497,994</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>INSURANCE — 0.5%</b>		
<b>Insurance — 0.5%</b>		
<sup>b,e</sup> Nationwide Mutual Insurance Co., 7.498% (SOFR + 2.18%) due 12/15/2024	\$ 275,000	\$ 275,608
<sup>b</sup> Principal Life Global Funding II, 5.50% due 6/28/2028	250,000	258,602
		<u>534,210</u>
<b>MATERIALS — 0.2%</b>		
<b>Metals &amp; Mining — 0.2%</b>		
<sup>b,c</sup> WE Soda Investments Holding plc, 9.375% due 2/14/2031	200,000	207,800
		<u>207,800</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.6%</b>		
<b>Media — 0.6%</b>		
<sup>b</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	646,895
		<u>646,895</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.1%</b>		
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
<sup>b</sup> Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	110,334
		<u>110,334</u>
<b>SOFTWARE &amp; SERVICES — 0.3%</b>		
<b>Internet Software &amp; Services — 0.2%</b>		
<sup>b</sup> Prosus NV (EUR), 1.288% due 7/13/2029	285,000	283,600
<b>Software — 0.1%</b>		
<sup>b</sup> GoTo Group, Inc., 5.50% due 5/1/2028	184,029	92,138
		<u>375,738</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.2%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	235,873
		<u>235,873</u>
<b>TELECOMMUNICATION SERVICES — 0.2%</b>		
<b>Diversified Telecommunication Services — 0.2%</b>		
AT&T, Inc., 5.539% due 2/20/2026	250,000	249,980
		<u>249,980</u>
<b>TRANSPORTATION — 0.2%</b>		
<b>Passenger Airlines — 0.2%</b>		
<sup>b,c</sup> Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	200,000	199,874
		<u>199,874</u>
<b>UTILITIES — 1.2%</b>		
<b>Electric Utilities — 1.0%</b>		
AEP Texas, Inc., 5.40% due 6/1/2033	300,000	308,517
Black Hills Corp., 6.15% due 5/15/2034	250,000	269,883
<sup>b,c</sup> Eskom Holdings SOC Ltd., 7.125% due 2/11/2025	250,000	249,990
<sup>e</sup> Pacific Gas & Electric Co., 5.908% (SOFRINDEX + 0.95%) due 9/4/2025	275,000	275,401
<b>Multi-Utilities — 0.2%</b>		
<sup>b,c</sup> Aegea Finance SARL, 9.00% due 1/20/2031	250,000	270,240
		<u>1,374,031</u>
TOTAL CORPORATE BONDS (Cost \$8,769,281)		<u>9,020,082</u>
<b>OTHER GOVERNMENT — 2.0%</b>		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	1,000,000	640,730
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	1,000,000	174,865
<sup>b</sup> Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	13,000,000	229,795
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	7,075,000	141,806
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	12,650,000	231,714
<sup>c</sup> Panama Bonos del Tesoro, 3.362% due 6/30/2031	100,000	81,707
<sup>b</sup> Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	4,500,000,000	354,941
U.K. Gilts (GBP), 1.625% due 10/22/2028	275,000	339,668
TOTAL OTHER GOVERNMENT (Cost \$2,124,161)		<u>2,195,226</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Summit Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 10.5%</b>		
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2052	\$ 564,935	\$ 351,606
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/2031	2,899,800	2,665,777
1.125%, 1/15/2033	232,298	224,186
1.25%, 4/15/2028	209,720	207,762
U.S. Treasury Notes, 0.875%, 9/30/2026	400,000	378,875
1.125%, 2/15/2031	1,200,000	1,032,094
2.125%, 11/30/2024	2,000,000	1,991,016
3.875%, 8/15/2033 - 8/15/2034	1,625,000	1,636,953
4.00%, 2/15/2034	800,000	813,875
4.125%, 11/15/2032	550,000	565,812
4.375%, 5/15/2034	505,000	528,987
4.50%, 11/15/2033	1,300,000	1,373,125
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$11,634,904)</b>		<b>11,770,068</b>
<b>MORTGAGE BACKED — 10.7%</b>		
<sup>b,e</sup> Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	27,256	26,384
<sup>b</sup> BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	273,687
<sup>b</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	219,019
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, <sup>b,e</sup> Series 2021-J1 Class B4, 2.61% due 4/25/2051	100,000	45,212
<sup>b,e</sup> Series 2021-J1 Class B5, 2.61% due 4/25/2051	100,000	37,823
<sup>b,e</sup> Series 2021-J1 Class B6, 2.61% due 4/25/2051	99,907	37,245
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	128,685	127,750
<sup>b,e</sup> CSMC Trust, CMBS, Series 2020-522F Class A, 8.95% (TSFR1M + 3.85%) due 9/16/2025	100,000	60,802
<sup>b</sup> DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	220,759
<sup>b,e</sup> Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	232,396	205,029
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	242,807	216,233
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	39,648	38,461
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	268,590	231,698
Pool SD4175, 2.50% due 6/1/2052	1,064,084	918,652
Pool SD8242, 3.00% due 9/1/2052	581,606	522,527
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	63,656	55,955
Federal National Mtg Assoc., UMBS Collateral, Pool BV4119, 2.50% due 3/1/2052	616,699	532,413
Pool CB1388, 2.50% due 8/1/2051	527,659	458,408
Pool CB2301, 3.00% due 12/1/2051	466,176	418,276
Pool FM8658, 2.50% due 9/1/2051	907,782	783,792
Pool FM8761, 2.50% due 9/1/2051	375,690	324,176
Pool FS5447, 2.50% due 9/1/2052	349,658	303,249
Pool FS6130, 2.50% due 7/1/2052	530,300	457,822
Pool FS6157, 3.00% due 9/1/2052	993,834	894,421
Pool FS9157, 2.00% due 5/1/2042	250,000	217,559
Pool MA4512, 2.50% due 1/1/2052	731,837	633,342
Pool MA4548, 2.50% due 2/1/2052	527,510	456,351
Pool MA4653, 3.00% due 7/1/2052	516,105	463,879
<sup>b,e</sup> Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 3.999% due 12/25/2049	111,783	101,967
GCAT Trust, Whole Loan Securities Trust CMO, <sup>b,e</sup> Series 2021-CM2 Class A1, 2.352% due 8/25/2066	184,350	169,230
<sup>b,e</sup> Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	231,343	220,960
<sup>b</sup> Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	215,000	212,287
<sup>b,e</sup> Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	245,000	222,873
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, <sup>b,e</sup> Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	190,198	157,039
<sup>b,e</sup> Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	299,169	254,950
<sup>b,e</sup> Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	32,353	31,795
<sup>b,e</sup> MFA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	250,406	244,725
<sup>b,e</sup> New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	333,179	319,208
<sup>b</sup> One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	222,543
<sup>b,e</sup> SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 6.362% (TSFR1M + 1.26%) due 5/15/2038	119,000	113,527

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Summit Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>b</sup> SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	\$ 250,000	\$ 216,624
<sup>b,e</sup> TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.657% due 7/25/2048	149,179	136,913
<sup>b,e</sup> WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	205,000	207,644
TOTAL MORTGAGE BACKED (Cost \$11,678,977)		<u>12,013,209</u>
<b>LOAN PARTICIPATIONS — 0.2%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>g</sup> Imagefirst Holdings LLC, 8.854% (SOFR + 4.25%) due 4/27/2028	196,986	195,508
		<u>195,508</u>
TOTAL LOAN PARTICIPATIONS (Cost \$196,986)		<u>195,508</u>
<b>EXCHANGE-TRADED FUNDS — 2.9%</b>		
<sup>a</sup> Invesco DB Base Metals Fund	34,412	715,426
<sup>a</sup> SPDR Gold Shares Fund	5,318	1,292,593
<sup>a</sup> U.S. Oil Fund LP	18,036	1,261,077
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,548,886)		<u>3,269,096</u>
<b>SHORT-TERM INVESTMENTS — 8.2%</b>		
<sup>h</sup> Thornburg Capital Management Fund	925,596	9,255,964
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,255,964)		<u>9,255,964</u>
TOTAL INVESTMENTS — 99.8% (Cost \$96,212,020)		\$112,129,598
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>217,226</u>
NET ASSETS — 100.0%		<u>\$112,346,824</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Buy	4,025,000	10/31/2024	4,485,828	\$ 111,353	\$ —
Japanese Yen	MSC	Buy	614,060,000	10/31/2024	4,289,355	247,707	—
Japanese Yen	MSC	Sell	76,700,000	10/31/2024	535,768	—	(8,668)
Total						\$ 359,060	\$ (8,668)
Net unrealized appreciation (depreciation)						\$ 350,392	

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

**Footnote Legend**

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$15,158,912, representing 13.49% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2024.
- h Investment in Affiliates.

## SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Summit Fund

September 30, 2024

### Portfolio Abbreviations

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

ADR	American Depositary Receipt	Mtg	Mortgage
AUD	Denominated in Australian Dollar	SBA	Small Business Administration
BRL	Denominated in Brazilian Real	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFRINDEX	Secured Overnight Financing Rate Index
CMO	Collateralized Mortgage Obligation	TSFR1M	Term SOFR 1 Month
DOP	Denominated in Dominican Peso	TSFR3M	Term SOFR 3 Month
EGP	Denominated in Egyptian Pound	UMBS	Uniform Mortgage Backed Securities
EUR	Denominated in Euro	UZS	Denominated in Uzbekistani Som
GBP	Denominated in Pound Sterling		



# SCHEDULE OF INVESTMENTS

Thornburg Ultra Short Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 8.3%</b>		
U.S. Treasury Bills,		
5.26% due 2/20/2025	\$3,000,000	\$ 2,948,540
5.372% due 10/10/2024	3,000,000	2,996,514
5.376% due 10/31/2024	3,000,000	2,988,304
5.382% due 11/21/2024	3,000,000	2,980,346
U.S. Treasury Notes,		
0.75% due 4/30/2026	1,500,000	1,431,445
2.875% due 7/31/2025	2,500,000	2,475,879
4.00% due 2/15/2026	1,000,000	1,002,617
4.25% due 5/31/2025	3,000,000	3,000,469
5.00% due 8/31/2025	2,000,000	2,016,562
TOTAL U.S. TREASURY SECURITIES (Cost \$21,729,156)		<u>21,840,676</u>
<b>U.S. GOVERNMENT AGENCIES — 0.0%</b>		
<sup>a,b</sup> Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.913% (TSFR3M + 0.61%) due 4/15/2025	7,500	7,406
Small Business Administration Participation Certificates,		
Series 2005-20K Class 1, 5.36% due 11/1/2025	2,016	2,020
Series 2009-20E Class 1, 4.43% due 5/1/2029	11,991	11,998
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$21,584)		<u>21,424</u>
<b>MORTGAGE BACKED — 1.4%</b>		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2019-1 Class A1, 3.805% due 1/25/2049	15,575	15,077
<sup>a,c</sup> Series 2019-3 Class A1, 2.962% due 10/25/2048	15,824	14,951
<sup>c</sup> BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	1,515	1,507
<sup>a,c</sup> COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	210,086	178,774
<sup>a,c</sup> CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.926% (TSFR1M + 3.83%) due 8/15/2026	288,679	254,870
<sup>a,c</sup> CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 2.208% due 5/25/2065	70,952	66,115
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
<sup>a</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	24,463	23,272
<sup>a</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	17,594	16,571
<sup>a</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	65,417	62,055
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	20,021	19,938
<sup>a,c</sup> Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	9,099	8,453
GCAT Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2021-CM1 Class A, 2.469% due 4/25/2065	166,730	159,098
<sup>a,c</sup> Series 2021-CM2 Class A1, 2.352% due 8/25/2066	116,431	106,882
<sup>a,b,c</sup> Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.231% (TSFR1M + 1.13%) due 7/15/2039	94,746	94,391
<sup>c</sup> Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	740,537
<sup>a,c</sup> Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	48,530	47,693
<sup>a,c</sup> MFA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	469,512	458,860
<sup>a,c</sup> New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.469% (TSFR1M + 1.61%) due 6/25/2057	11,944	12,097
<sup>a,c</sup> Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	629,733	632,358
<sup>a,c</sup> Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	47,639	47,209
<sup>a,c</sup> SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	199,254	197,025
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2018-2 Class A1, 3.25% due 3/25/2058	14,702	14,398
<sup>a,c</sup> Series 2018-6 Class A1A, 3.75% due 3/25/2058	495,360	489,157
<sup>a,c</sup> Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	164,660	161,941
TOTAL MORTGAGE BACKED (Cost \$3,921,051)		<u>3,823,229</u>
<b>ASSET BACKED SECURITIES — 30.6%</b>		
<b>AUTO RECEIVABLES — 17.5%</b>		
<sup>c</sup> ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	1,440,653	1,450,059
<sup>c</sup> American Credit Acceptance Receivables Trust, Series 2022-1 Class D, 2.46% due 3/13/2028	2,603,258	2,575,350
Arivo Acceptance Auto Loan Receivables Trust,		
<sup>c</sup> Series 2022-1A Class A, 3.93% due 5/15/2028	432,248	429,178
<sup>c</sup> Series 2024-1A Class A, 6.46% due 4/17/2028	1,524,537	1,536,953
<sup>c</sup> Avid Automobile Receivables Trust, Series 2021-1 Class D, 1.99% due 4/17/2028	1,826,011	1,810,601
<sup>c</sup> Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A Class A, 2.33% due 8/20/2026	1,500,000	1,474,996

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Ultra Short Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
BOF URSA VI Funding Trust I,		
<sup>c</sup> Series 2023-CAR1 Class B, 6.029% due 10/27/2031	\$ 145,601	\$ 146,881
<sup>c</sup> Series 2023-CAR2 Class B, 6.029% due 10/27/2031	412,219	415,035
<sup>c</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	713,610	725,798
CarMax Auto Owner Trust, Series 2021-3 Class A3, 0.55% due 6/15/2026	1,146,302	1,129,981
<sup>c</sup> CarNow Auto Receivables Trust, Series 2021-2A Class D, 2.25% due 3/15/2027	877,049	870,473
Carvana Auto Receivables Trust,		
Series 2021-P1 Class A4, 0.86% due 1/11/2027	431,162	424,713
<sup>c</sup> Series 2022-N1 Class A1, 2.31% due 12/11/2028	49,458	49,370
<sup>c</sup> Series 2023-N1 Class A, 6.36% due 4/12/2027	197,355	197,998
<sup>c</sup> Series 2023-N3 Class A, 6.41% due 9/10/2027	311,758	313,692
<sup>c</sup> Series 2023-N4 Class A, 6.42% due 1/10/2028	1,086,541	1,095,074
CPS Auto Receivables Trust,		
<sup>c</sup> Series 2020-B Class E, 7.38% due 6/15/2027	869,994	870,573
<sup>c</sup> Series 2021-B Class D, 1.52% due 3/15/2027	720,675	715,654
Drive Auto Receivables Trust, Series 2021-3 Class C, 1.47% due 1/15/2027	767,443	763,428
<sup>c</sup> DT Auto Owner Trust, Series 2022-3A Class A, 6.05% due 10/15/2026	1,110	1,110
Enterprise Fleet Financing LLC,		
<sup>c</sup> Series 2021-3 Class A2, 0.77% due 8/20/2027	174,276	172,949
<sup>c</sup> Series 2022-2 Class A2, 4.65% due 5/21/2029	524,876	524,111
Exeter Automobile Receivables Trust,		
Series 2021-1A Class D, 1.08% due 11/16/2026	701,453	690,867
Series 2021-3A Class C, 0.96% due 10/15/2026	145,734	145,103
Series 2023-4A Class A3, 6.06% due 9/15/2026	1,244,146	1,245,560
FHF Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.27% due 3/15/2027	10,238	10,108
<sup>c</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	19,742	19,492
<sup>c</sup> Series 2022-2A Class A, 6.14% due 12/15/2027	482,858	484,928
<sup>c</sup> First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	11,324	11,301
Flagship Credit Auto Trust,		
<sup>c</sup> Series 2019-4 Class D, 3.12% due 1/15/2026	146,386	145,767
<sup>c</sup> Series 2020-1 Class D, 2.48% due 3/16/2026	707,037	701,741
<sup>c</sup> Series 2021-4 Class B, 1.49% due 2/15/2027	1,220,212	1,208,076
<sup>c</sup> Series 2022-1 Class A, 1.79% due 10/15/2026	145,337	144,812
GLS Auto Receivables Issuer Trust,		
<sup>c</sup> Series 2021-1A Class D, 1.68% due 1/15/2027	493,402	486,865
<sup>c</sup> Series 2021-4A Class C, 1.94% due 10/15/2027	1,072,795	1,062,702
<sup>c</sup> Series 2024-3A Class A2, 5.35% due 8/16/2027	750,000	752,341
<sup>c</sup> Hertz Vehicle Financing LLC, Series 2021-1A Class A, 1.21% due 12/26/2025	1,000,000	994,085
<sup>a,c</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.992% (SOFR30A + 2.65%) due 11/15/2027	1,350,000	1,354,434
Lendbuzz Securitization Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.46% due 6/15/2026	49,869	49,052
<sup>c</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	322,192	319,553
<sup>c</sup> Series 2024-3A Class A2, 4.97% due 10/15/2029	1,000,000	999,691
Lobel Automobile Receivables Trust,		
<sup>c</sup> Series 2023-1 Class A, 6.97% due 7/15/2026	248,729	249,174
<sup>c</sup> Series 2023-2 Class A, 7.59% due 4/16/2029	311,742	315,239
Octane Receivables Trust,		
<sup>c</sup> Series 2022-1A Class A2, 4.18% due 3/20/2028	790,834	788,789
<sup>c</sup> Series 2022-2A Class A, 5.11% due 2/22/2028	193,711	193,721
<sup>c</sup> Series 2023-3A Class A2, 6.44% due 3/20/2029	1,157,455	1,173,410
<sup>c</sup> OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	1,437,823	1,409,317
<sup>b,c</sup> Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	663,010	665,845
<sup>c</sup> Prestige Auto Receivables Trust, Series 2022-1A Class B, 6.55% due 7/17/2028	1,340,913	1,344,720
Research-Driven Pagaya Motor Asset Trust,		
<sup>c</sup> Series 2023-3A Class A, 7.13% due 1/26/2032	956,557	967,432
<sup>c</sup> Series 2023-4A Class A, 7.54% due 3/25/2032	1,225,822	1,245,518
<sup>c</sup> Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	223,031	225,484
<sup>c</sup> SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	660,332	665,625
<sup>c</sup> Santander Consumer Auto Receivables Trust, Series 2021-AA Class A4, 0.48% due 6/15/2026	364,408	363,183
Santander Drive Auto Receivables Trust,		
Series 2020-4 Class D, 1.48% due 1/15/2027	152,443	151,466
Series 2022-1 Class C, 2.56% due 4/17/2028	507,688	504,823
Series 2024-4 Class A2, 5.41% due 7/15/2027	1,400,000	1,404,874

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Ultra Short Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Tricolor Auto Securitization Trust, c Series 2021-1A Class F, 5.08% due 5/15/2028	\$ 969,710	\$ 968,086
c Series 2024-2A Class A, 6.36% due 12/15/2027	1,210,631	1,219,987
c United Auto Credit Securitization Trust, Series 2024-1 Class A, 6.17% due 8/10/2026	731,909	733,714
c Veros Auto Receivables Trust, Series 2024-1 Class A, 6.28% due 11/15/2027	759,796	765,214
Westlake Automobile Receivables Trust, c Series 2021-2A Class C, 0.89% due 7/15/2026	116,623	116,400
c Series 2021-2A Class D, 1.23% due 12/15/2026	1,344,000	1,321,957
c Series 2021-3A Class C, 1.58% due 1/15/2027	882,019	876,199
		<u>46,190,632</u>
<b>CREDIT CARD — 0.5%</b>		
c Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	703,385
c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	500,000	507,325
		<u>1,210,710</u>
<b>OTHER ASSET BACKED — 11.8%</b>		
c Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	65,067	64,310
c AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	488,329	490,616
c Aqua Finance Trust, Series 2020-AA Class A, 1.90% due 7/17/2046	409,164	372,681
c Auxilior Term Funding LLC, Series 2024-1A Class A2, 5.84% due 3/15/2027	1,500,000	1,516,891
BHG Securitization Trust, c Series 2021-B Class A, 0.90% due 10/17/2034	18,480	18,300
c Series 2022-C Class A, 5.32% due 10/17/2035	1,372,924	1,372,323
c CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	246,075	244,941
c CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,080,451	1,053,955
c ClickLease Equipment Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	482,283	484,384
c Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	487,915	490,829
Dext ABS LLC, c Series 2021-1 Class A, 1.12% due 2/15/2028	37,671	37,610
c Series 2023-2 Class A2, 6.56% due 5/15/2034	447,053	452,738
Foundation Finance Trust, c Series 2019-1A Class B, 4.22% due 11/15/2034	2,039,074	2,021,227
c Series 2020-1A Class A, 3.54% due 7/16/2040	107,673	106,347
a,c Gracie Point International Funding LLC, Series 2023-2A Class A, 7.619% (SOFR90A + 2.25%) due 3/1/2027	398,700	399,702
GreenSky Home Improvement Trust, c Series 2024-1 Class A1, 5.85% due 6/25/2025	76,861	76,889
c Series 2024-1 Class A2, 5.88% due 6/25/2059	1,000,000	1,006,625
c Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	26,455	25,822
c Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	4,305	4,297
LendingPoint Asset Securitization Trust, c Series 2022-B Class A, 4.77% due 10/15/2029	21,813	21,767
c Series 2022-C Class A, 6.56% due 2/15/2030	33,210	33,220
LendingPoint Pass-Through Trust, c Series 2022-ST1 Class A, 2.50% due 3/15/2028	69,072	67,248
c Series 2022-ST2 Class A, 3.25% due 4/15/2028	67,629	66,826
c Series 2022-ST3 Class A, 4.00% due 5/15/2028	98,708	97,882
Marlette Funding Trust, c Series 2023-2A Class A, 6.04% due 6/15/2033	63,554	63,562
c Series 2024-1A Class A, 5.95% due 7/17/2034	716,207	719,250
c MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	27,267	27,086
c Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero Coupon due 6/22/2043	49,809	47,500
c NetCredit Combined Receivables LLC, Series 2024-A Class A, 7.43% due 10/21/2030	1,076,216	1,083,930
c NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	54,839	54,780
c OneMain Financial Issuance Trust, Series 2018-2A Class C, 4.04% due 3/14/2033	2,650,000	2,636,250
c Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	321,726	314,644
Oportun Issuance Trust, c Series 2021-B Class A, 1.47% due 5/8/2031	634,245	609,712
c Series 2021-C Class A, 2.18% due 10/8/2031	1,500,000	1,455,317
c Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	199,101	195,889
Pagaya AI Debt Trust, c Series 2023-1 Class A, 7.556% due 7/15/2030	87,895	88,113
a,c Series 2023-5 Class AB, 7.421% due 4/15/2031	700,700	704,064
c Series 2024-1 Class A, 6.66% due 7/15/2031	383,313	388,717
c Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	235,368	234,547

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Ultra Short Income Fund**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Prosper Marketplace Issuance Trust, c Series 2023-1A Class A, 7.06% due 7/16/2029	\$ 865,239	\$ 868,156
c Series 2024-1A Class A, 6.12% due 8/15/2029	968,111	971,075
c Reach ABS Trust, Series 2024-2A Class A, 5.88% due 7/15/2031	1,111,991	1,118,884
c Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	822,043	825,309
c Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	1,500,000	1,468,272
a,c SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	1,548,000	1,546,930
c Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	1,193,473	1,150,926
c SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	216,300	202,390
c SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	1,660,000	1,603,162
c Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	216,207	217,878
Upstart Pass-Through Trust, c Series 2020-ST6 Class A, 3.00% due 1/20/2027	231,715	228,822
c Series 2021-ST4 Class A, 2.00% due 7/20/2027	129,328	126,404
c Series 2021-ST8 Class A, 1.75% due 10/20/2029	18,297	18,255
Upstart Securitization Trust, c Series 2020-3 Class C, 6.25% due 11/20/2030	118,032	118,038
c Series 2023-1 Class A, 6.59% due 2/20/2033	863,950	864,774
c Series 2023-3 Class A, 6.90% due 10/20/2033	243,480	246,203
c Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	564,426	557,579
		<u>31,283,848</u>
<b>STUDENT LOAN — 0.8%</b>		
Laurel Road Prime Student Loan Trust, c Series 2017-B Class BFX, 3.02% due 8/25/2042	398,870	393,329
c Series 2019-A Class A2FX, 2.73% due 10/25/2048	128,267	127,324
a National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.279% (TSFR1M + 0.42%) due 5/25/2032	155,357	150,975
a,c Navient Private Education Loan Trust, Series 2018-BA Class A2B, 5.931% (TSFR1M + 0.83%) due 12/15/2059	23,709	23,650
a,c Navient Student Loan Trust, Series 2019-BA Class A2B, 6.191% (TSFR1M + 1.09%) due 12/15/2059	211,617	210,848
Neinet Student Loan Trust, a,c Series 2012-2A Class A, 6.195% (SOFR30A + 0.91%) due 12/26/2033	47,445	47,268
a,c Series 2015-3A Class A2, 5.995% (SOFR30A + 0.71%) due 2/27/2051	13,584	13,541
a,c Series 2021-DA Class AFL, 5.765% (TSFR1M + 0.80%) due 4/20/2062	108,997	106,438
a,b,c Prodigy Finance DAC, Series 2021-1A Class A, 6.219% (TSFR1M + 1.36%) due 7/25/2051	45,616	44,723
SLM Student Loan Trust, a Series 2013-4 Class A, 5.945% (SOFR30A + 0.66%) due 6/25/2043	16,481	16,146
a Series 2013-6 Class A3, 6.045% (SOFR30A + 0.76%) due 6/26/2028	106,447	105,617
SMB Private Education Loan Trust, a,c Series 2016-A Class A2B, 6.711% (TSFR1M + 1.61%) due 5/15/2031	14,804	14,809
a,c Series 2016-B Class A2B, 6.661% (TSFR1M + 1.56%) due 2/17/2032	58,678	58,747
a,c Series 2017-A Class A2B, 6.111% (TSFR1M + 1.01%) due 9/15/2034	84,479	84,399
a,c Series 2017-B Class A2B, 5.961% (TSFR1M + 0.86%) due 10/15/2035	217,409	216,492
a,c Series 2018-B Class A2B, 5.931% (TSFR1M + 0.83%) due 1/15/2037	329,280	327,150
a,c Series 2018-C Class A2B, 5.961% (TSFR1M + 0.86%) due 11/15/2035	80,676	80,178
a,c Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.775% (TSFR1M + 0.81%) due 11/20/2061	86,092	85,808
		<u>2,107,442</u>
TOTAL ASSET BACKED SECURITIES (Cost \$80,494,194)		<u>80,792,632</u>
<b>CORPORATE BONDS — 52.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.8%</b>		
<b>Automobiles — 0.8%</b>		
c Hyundai Capital America, 5.45% due 6/24/2026	500,000	508,310
c 5.80% due 6/26/2025	500,000	503,610
c Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	1,000,030
		<u>2,011,950</u>
<b>BANKS — 0.7%</b>		
<b>Banks — 0.7%</b>		
c National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	2,007,920
		<u>2,007,920</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>CAPITAL GOODS — 2.6%</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
RTX Corp., 3.95% due 8/16/2025	\$1,750,000	\$ 1,740,760
<b>Industrial Conglomerates — 0.5%</b>		
Lennox International, Inc., 1.35% due 8/1/2025	1,500,000	1,457,940
<b>Machinery — 1.4%</b>		
<sup>c</sup> ITT, Inc., 5.058% due 10/7/2024	2,500,000	2,497,925
Regal Rexnord Corp., 6.05% due 2/15/2026	1,250,000	1,271,175
		<u>6,967,800</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.7%</b>		
<b>Commercial Services &amp; Supplies — 1.7%</b>		
Equifax, Inc., 2.60% due 12/1/2024	2,400,000	2,387,640
Quanta Services, Inc., 0.95% due 10/1/2024	2,050,000	2,050,000
		<u>4,437,640</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.2%</b>		
<b>Household Durables — 1.2%</b>		
Harman International Industries, Inc., 4.15% due 5/15/2025	2,000,000	1,988,320
Leggett & Platt, Inc., 3.80% due 11/15/2024	1,250,000	1,247,137
		<u>3,235,457</u>
<b>CONSUMER SERVICES — 0.6%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>		
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,500,150
		<u>1,500,150</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.4%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
Kroger Co., 4.70% due 8/15/2026	1,000,000	1,007,170
		<u>1,007,170</u>
<b>ENERGY — 4.8%</b>		
<b>Gas Utilities — 0.3%</b>		
Eastern Energy Gas Holdings LLC, 3.60% due 12/15/2024	1,000,000	997,000
<b>Oil, Gas &amp; Consumable Fuels — 4.5%</b>		
Columbia Pipeline Group, Inc., 4.50% due 6/1/2025	1,500,000	1,495,845
Energy Transfer LP, 5.75% due 4/1/2025	1,635,000	1,635,425
<sup>c</sup> Florida Gas Transmission Co. LLC, 4.35% due 7/15/2025	1,859,000	1,848,013
<sup>c</sup> Gray Oak Pipeline LLC, 2.60% due 10/15/2025	821,000	800,574
<sup>c</sup> Gulfstream Natural Gas System LLC, 6.19% due 11/1/2025	750,000	760,920
Kinder Morgan, Inc., 4.30% due 6/1/2025	1,455,000	1,448,729
NuStar Logistics LP, 6.00% due 6/1/2026	1,000,000	1,006,680
ONEOK Partners LP, 4.90% due 3/15/2025	1,600,000	1,597,856
TC PipeLines LP, 4.375% due 3/13/2025	1,250,000	1,245,000
		<u>12,836,042</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.8%</b>		
<b>Diversified REITs — 1.2%</b>		
American Tower Corp., 2.40% due 3/15/2025	1,000,000	987,880
Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,186,527
<sup>c</sup> SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	992,818
<b>Retail REITs — 0.6%</b>		
Brixmor Operating Partnership LP, 3.85% due 2/1/2025	1,500,000	1,491,780
		<u>4,659,005</u>
<b>FINANCIAL SERVICES — 3.2%</b>		
<b>Capital Markets — 2.4%</b>		
Ares Capital Corp., 3.25% due 7/15/2025	1,000,000	984,140
<sup>c</sup> Ares Finance Co. LLC, 4.00% due 10/8/2024	705,000	704,267
<sup>c</sup> Blue Owl Technology Finance Corp., 4.75% due 12/15/2025	1,250,000	1,231,537
<sup>c</sup> GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	1,500,000	1,484,055
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,995,660

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 0.8%</b>		
<sup>c</sup> Antares Holdings LP, 8.50% due 5/18/2025	\$ 750,000	\$ 756,353
<sup>a</sup> Citigroup, Inc., 5.833% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,250,112
		<u>8,406,124</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.8%</b>		
<b>Beverages — 0.8%</b>		
Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	699,727
Huntington Ingalls Industries, Inc., 3.844% due 5/1/2025	1,500,000	1,490,115
		<u>2,189,842</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 2.2%</b>		
<b>Health Care Equipment &amp; Supplies — 1.1%</b>		
<sup>a</sup> Baxter International, Inc., 5.436% (SOFRINDX + 0.44%) due 11/29/2024	1,000,000	998,620
<sup>c</sup> Dentsply Sirona, Inc., 5.456% due 10/28/2024	2,000,000	1,991,975
<b>Health Care Providers &amp; Services — 1.1%</b>		
<sup>c</sup> Blue Cross & Blue Shield of Minnesota, 3.79% due 5/1/2025	1,420,000	1,404,806
Humana, Inc., 5.70% due 3/13/2026	1,500,000	1,500,375
		<u>5,895,776</u>
<b>INDUSTRIALS — 0.4%</b>		
<b>Transportation Infrastructure — 0.4%</b>		
<sup>c</sup> Penske Truck Leasing Co. LP/PTL Finance Corp., 2.70% due 11/1/2024	1,000,000	997,720
		<u>997,720</u>
<b>INSURANCE — 5.2%</b>		
<b>Insurance — 5.2%</b>		
<sup>c</sup> Equitable Financial Life Global Funding, 1.30% due 7/12/2026	1,000,000	951,070
<sup>c</sup> F&G Global Funding, 5.15% due 7/7/2025	1,000,000	1,000,630
First American Financial Corp., 4.60% due 11/15/2024	1,300,000	1,297,296
<sup>c</sup> GA Global Funding Trust, 3.85% due 4/11/2025	1,750,000	1,738,817
Lincoln National Corp., 3.35% due 3/9/2025	1,250,000	1,241,050
<sup>a,c</sup> Nationwide Mutual Insurance Co., 7.498% (SOFR + 2.18%) due 12/15/2024	2,000,000	2,004,420
<sup>a,c</sup> Pacific Life Global Funding II, 5.669% (SOFRINDX + 0.80%) due 3/30/2025	235,000	235,449
<sup>c</sup> Prudential Insurance Co. of America, 8.30% due 7/1/2025	1,000,000	1,024,020
Reliance Standard Life Global Funding II,		
<sup>c</sup> 2.50% due 10/30/2024	1,000,000	997,720
<sup>c</sup> 2.75% due 5/7/2025	500,000	492,705
<sup>c</sup> 5.243% due 2/2/2026	850,000	854,165
RenaissanceRe Finance, Inc., 3.70% due 4/1/2025	1,965,000	1,952,562
		<u>13,789,904</u>
<b>MATERIALS — 3.5%</b>		
<b>Chemicals — 0.4%</b>		
<sup>c</sup> International Flavors & Fragrances, Inc., 1.23% due 10/1/2025	1,000,000	965,110
<b>Containers &amp; Packaging — 3.1%</b>		
Amcor Flexibles North America, Inc., 4.00% due 5/17/2025	1,250,000	1,241,463
<sup>c</sup> Berry Global, Inc., 4.875% due 7/15/2026	1,520,000	1,515,349
<sup>c</sup> Silgan Holdings, Inc., 1.40% due 4/1/2026	1,190,000	1,129,155
Sonoco Products Co.,		
1.80% due 2/1/2025	1,000,000	988,990
4.45% due 9/1/2026	1,000,000	1,000,290
WRKCo, Inc., 3.75% due 3/15/2025	2,400,000	2,383,656
		<u>9,224,013</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.9%</b>		
<b>Media — 0.9%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908% due 7/23/2025	1,750,000	1,747,463
<sup>c</sup> Cox Communications, Inc., 3.85% due 2/1/2025	650,000	646,308
		<u>2,393,771</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Ultra Short Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.5%</b>		
<b>Biotechnology — 1.1%</b>		
Amgen, Inc., 5.507% due 3/2/2026	\$ 250,000	\$ 250,007
Illumina, Inc., 4.65% due 9/9/2026	850,000	855,287
<sup>b</sup> Royalty Pharma plc, 1.20% due 9/2/2025	2,000,000	1,937,440
<b>Pharmaceuticals — 0.4%</b>		
Cigna Group, 5.685% due 3/15/2026	500,000	500,005
<sup>c</sup> PRA Health Sciences, Inc., 2.875% due 7/15/2026	500,000	484,570
		<u>4,027,309</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>		
Intel Corp., 3.70% due 7/29/2025	1,500,000	1,486,470
Qorvo, Inc., 1.75% due 12/15/2024	2,250,000	2,231,977
<sup>b,c</sup> Renesas Electronics Corp., 1.543% due 11/26/2024	2,000,000	1,988,960
		<u>5,707,407</u>
<b>SOFTWARE &amp; SERVICES — 3.1%</b>		
<b>Information Technology Services — 1.8%</b>		
<sup>b</sup> Genpact Luxembourg SARL, 3.375% due 12/1/2024	1,250,000	1,244,437
Global Payments, Inc., 1.50% due 11/15/2024	1,815,000	1,805,943
Leidos, Inc., 3.625% due 5/15/2025	1,611,000	1,597,162
<b>Software — 1.3%</b>		
<sup>c</sup> Fair Isaac Corp., 5.25% due 5/15/2026	1,000,000	999,840
Oracle Corp., 2.50% due 4/1/2025	1,082,000	1,069,146
2.95% due 5/15/2025	1,500,000	1,483,230
		<u>8,199,758</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.9%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
Trimble, Inc., 4.75% due 12/1/2024	1,250,000	1,246,700
<b>Technology Hardware, Storage &amp; Peripherals — 1.4%</b>		
Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,250,000
6.102% due 4/1/2026	500,000	500,000
HP, Inc., 2.20% due 6/17/2025	2,000,000	1,963,260
		<u>4,959,960</u>
<b>TELECOMMUNICATION SERVICES — 2.1%</b>		
<b>Diversified Telecommunication Services — 1.5%</b>		
AT&T, Inc., 5.539% due 2/20/2026	1,500,000	1,499,880
<sup>b,c</sup> Bell Telephone Co. of Canada or Bell Canada, 5.063% due 10/28/2024	2,500,000	2,490,681
<b>Wireless Telecommunication Services — 0.6%</b>		
Sprint LLC, 7.625% due 2/15/2025	1,500,000	1,506,240
		<u>5,496,801</u>
<b>TRANSPORTATION — 0.4%</b>		
<b>Ground Transportation — 0.4%</b>		
GATX Corp., 3.25% due 3/30/2025	1,000,000	989,500
		<u>989,500</u>
<b>UTILITIES — 10.0%</b>		
<b>Electric Utilities — 10.0%</b>		
<sup>c</sup> AES Corp., 3.30% due 7/15/2025	750,000	739,208
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	1,463,000	1,463,000
American Electric Power Co., Inc., Series N, 1.00% due 11/1/2025	1,742,000	1,676,954
Avangrid, Inc., 3.15% due 12/1/2024	2,000,000	1,991,400
3.20% due 4/15/2025	515,000	509,778
<sup>c</sup> Dominion Energy, Inc., 4.993% due 10/1/2024	2,500,000	2,500,000
<sup>a</sup> DTE Energy Co., 4.22% due 11/1/2024	1,907,000	1,904,769
<sup>b,c</sup> Electricite de France SA, 3.625% due 10/13/2025	1,479,000	1,465,423



**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Ultra Short Income Fund**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Enel Finance International NV, b,c 4.50% due 6/15/2025	\$1,000,000	\$ 995,000
b,c 6.80% due 10/14/2025	1,000,000	1,023,090
c Evergy Kansas Central, Inc., 4.997% due 10/8/2024	2,500,000	2,497,608
Eversource Energy, Series Q, 0.80% due 8/15/2025	1,750,000	1,692,145
Exelon Corp., 3.95% due 6/15/2025	1,150,000	1,143,917
c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	1,750,000	1,750,000
a Pacific Gas & Electric Co., 5.908% (SOFRINDEX + 0.95%) due 9/4/2025	1,325,000	1,326,934
Puget Energy, Inc., 3.65% due 5/15/2025	1,650,000	1,632,774
c Vistra Operations Co. LLC, 5.125% due 5/13/2025	1,000,000	996,310
Xcel Energy, Inc., 3.30% due 6/1/2025	1,250,000	1,236,700
		<u>26,545,010</u>
TOTAL CORPORATE BONDS (Cost \$137,226,254)		<u>137,486,029</u>
<b>SHORT-TERM INVESTMENTS — 9.2%</b>		
d Thornburg Capital Management Fund	2,414,490	24,144,899
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,144,899)		<u>24,144,899</u>
TOTAL INVESTMENTS — 101.5% (Cost \$267,537,138)		\$268,108,889
LIABILITIES NET OF OTHER ASSETS — (1.5)%		<u>(3,898,657)</u>
NET ASSETS — 100.0%		<u>\$264,210,232</u>

**Footnote Legend**

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$128,736,913, representing 48.73% of the Fund's net assets.
- d Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMBS	Commercial Mortgage-Backed Securities	SOFR90A	Secured Overnight Financing Rate 90-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
Mtg	Mortgage	TSFR3M	Term SOFR 3 Month
SOFR	Secured Overnight Financing Rate	UMBS	Uniform Mortgage Backed Securities



# SCHEDULE OF INVESTMENTS

Thornburg Limited Term U.S. Government Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 20.0%</b>		
U.S. Treasury Inflation-Indexed Bonds,		
1.75% due 1/15/2028	\$ 2,495,244	\$ 2,515,810
2.375% due 1/15/2025	403,804	401,138
U.S. Treasury Inflation-Indexed Notes, 0.125% due 4/15/2027 - 1/15/2031	13,792,957	12,836,860
U.S. Treasury Notes,		
1.875% due 2/15/2032	2,050,000	1,810,406
3.375% due 5/15/2033	2,433,000	2,366,092
3.50% due 2/15/2033	1,700,000	1,670,781
4.00% due 2/28/2030 - 2/15/2034	3,330,000	3,392,067
4.375% due 5/15/2034	1,934,000	2,025,865
4.50% due 11/15/2033	850,000	897,813
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$26,994,058)</b>		<u>27,916,832</u>
<b>U.S. GOVERNMENT AGENCIES — 6.6%</b>		
<sup>a</sup> Durrha MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	65,760	65,369
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	775,060	747,500
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
<sup>a</sup> 2.46% due 12/15/2025	375,000	356,647
<sup>a,b</sup> 5.913% (TSFR3M + 0.61%) due 4/15/2025	262,500	259,206
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
<sup>a</sup> 2.06% due 1/15/2026	525,000	513,119
<sup>a</sup> 2.512% due 1/15/2026	791,250	775,330
Small Business Administration Participation Certificates,		
Series 2005-20H Class 1, 5.11% due 8/1/2025	7,822	7,831
Series 2007-20D Class 1, 5.32% due 4/1/2027	40,951	41,329
Series 2007-20F Class 1, 5.71% due 6/1/2027	28,435	28,731
Series 2007-20I Class 1, 5.56% due 9/1/2027	83,977	85,004
Series 2007-20K Class 1, 5.51% due 11/1/2027	72,397	73,076
Series 2008-20G Class 1, 5.87% due 7/1/2028	156,863	159,566
Series 2011-20G Class 1, 3.74% due 7/1/2031	307,024	303,876
Series 2011-20K Class 1, 2.87% due 11/1/2031	523,996	507,449
Series 2014-20H Class 1, 2.88% due 8/1/2034	342,529	328,548
Series 2015-20B Class 1, 2.46% due 2/1/2035	327,567	309,338
Series 2015-20G Class 1, 2.88% due 7/1/2035	675,814	645,609
Series 2015-20I Class 1, 2.82% due 9/1/2035	687,240	654,074
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,534,297	1,435,539
Series 2017-20K Class 1, 2.79% due 11/1/2037	788,395	745,156
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,084,384	949,693
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	312,500	307,816
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,799,281)</b>		<u>9,299,806</u>
<b>MORTGAGE BACKED — 62.5%</b>		
<sup>b,c</sup> Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,081,782	3,367,329
Federal Home Loan Mtg Corp.,		
<sup>b</sup> Pool 1L0049, 7.154% (H15T1Y + 2.15%) due 2/1/2046	1,253,449	1,296,782
Pool D98887, 3.50% due 1/1/2032	179,619	177,063
Pool E09025, 2.50% due 3/1/2028	24,862	24,314
Pool G13804, 5.00% due 3/1/2025	1,461	1,457
Pool G16710, 3.00% due 11/1/2030	735,914	720,334
Pool J11371, 4.50% due 12/1/2024	1,735	1,729
Pool J21208, 2.50% due 11/1/2027	436,934	427,972
Pool J37586, 3.50% due 9/1/2032	130,179	128,334
Pool RE6097, 2.00% due 5/1/2051	2,010,304	1,621,276
Pool RE6119, 2.50% due 12/1/2051	1,741,829	1,483,606
Pool SE9046, 3.00% due 12/1/2051	2,023,389	1,801,941
Pool T61943, 3.50% due 8/1/2045	86,421	81,685
Pool T65457, 3.00% due 1/1/2048	372,904	335,729
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3922 Class PQ, 2.00% due 4/15/2041	51,869	50,557
<sup>b</sup> Series 4105 Class FG, 5.857% (SOFR30A + 0.51%) due 9/15/2042	449,711	442,943
Series 4120 Class TC, 1.50% due 10/15/2027	225,091	216,756
Series 4120 Class UE, 2.00% due 10/15/2027	291,987	283,285

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term U.S. Government Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
Series K043 Class A2, 3.062% due 12/25/2024	\$ 1,210,644	\$ 1,203,995
b Series K047 Class A2, 3.329% due 5/25/2025	1,236,575	1,225,625
Series K055 Class A1, 2.263% due 4/25/2025	60	60
Series K095 Class A2, 2.785% due 6/25/2029	577,000	548,373
Series K729 Class A2, 3.136% due 10/25/2024	1,250,238	1,250,238
b Series K730 Class A2, 3.59% due 1/25/2025	154,389	153,623
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	294,531
Series KJ46 Class A2, 4.796% due 10/25/2031	216,000	223,437
b Series KJ47 Class A2, 5.43% due 6/25/2031	149,000	158,010
Series KJ48 Class A2, 5.028% due 10/25/2031	379,000	396,135
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
b Series 2017-3 Class HA, 3.25% due 7/25/2056	815,421	775,719
b Series 2017-4 Class HT, 3.25% due 6/25/2057	2,493,707	2,289,744
Series 2017-4 Class MT, 3.50% due 6/25/2057	560,310	516,315
b Series 2018-1 Class HA, 3.00% due 5/25/2057	1,055,637	994,256
b Series 2018-2 Class HA, 3.00% due 11/25/2057	572,401	542,984
Series 2018-3 Class HA, 3.00% due 8/25/2057	763,930	720,898
b Series 2018-3 Class MA, 3.50% due 8/25/2057	828,993	806,170
Series 2018-4 Class HA, 3.00% due 3/25/2058	965,893	909,381
Series 2018-4 Class MA, 3.50% due 3/25/2058	653,084	634,245
Series 2019-1 Class MA, 3.50% due 7/25/2058	1,817,188	1,762,805
Series 2019-2 Class MA, 3.50% due 8/26/2058	1,619,295	1,568,200
Series 2019-3 Class MA, 3.50% due 10/25/2058	628,366	609,988
Series 2019-4 Class MA, 3.00% due 2/25/2059	987,005	934,377
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,455,728	1,354,545
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,409,066	1,285,963
Series 2020-3 Class MA, 2.00% due 5/25/2060	470,305	428,216
Series 2020-3 Class MT, 2.00% due 5/25/2060	602,729	494,972
Series 2022-1 Class MTU, 3.25% due 11/25/2061	984,864	880,589
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808, 3.00% due 2/1/2052	1,974,872	1,785,360
Pool RD5043, 2.00% due 12/1/2030	1,569,080	1,495,724
Pool SB8010, 2.50% due 10/1/2034	469,938	441,670
Pool SB8030, 2.00% due 12/1/2034	734,198	671,739
Pool SB8502, 2.00% due 8/1/2035	443,439	410,202
Pool ZS4730, 3.50% due 8/1/2047	718,228	678,213
Pool ZS7299, 3.00% due 10/1/2030	391,047	382,108
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	189,452	173,854
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	730,839	646,393
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	235,146	215,664
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	142,581	130,725
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,342,122	1,164,714
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	448,804	402,173
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	286,876	252,171
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	133,314	120,244
Federal National Mtg Assoc.,		
b Pool 895572, 7.82% (RFUCCT1Y + 1.82%) due 6/1/2036	51,900	53,639
Pool BF0130, 3.50% due 8/1/2056	308,196	285,791
Pool BF0144, 3.50% due 10/1/2056	437,628	405,814
b Pool BH4524, 2.316% (5-Yr. CMT + 1.150%) due 6/1/2046	1,353,997	1,314,187
b Pool BM6885, 1.611% (2.19% - SOFR30A) due 12/1/2051	463,372	424,115
Pool BM6983, 3.00% due 3/1/2052	1,023,586	903,289
b Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	496,762	455,924
Federal National Mtg Assoc., CMBS,		
b Series 2015-SB5 Class A10, 3.15% due 9/25/2035	284,246	279,449
b Series 2018-SB47 Class A5H, 6.161% (SOFR30A + 0.81%) due 1/25/2038	328,784	320,932
Federal National Mtg Assoc., CMO REMIC,		
b Series 2009-17 Class AH, 0.491% due 3/25/2039	185,234	150,238
Series 2011-70 Class CA, 3.00% due 8/25/2026	360,572	355,446
b Series 2013-81 Class FW, 5.695% (SOFR30A + 0.41%) due 1/25/2043	756,001	744,969
b Series 2013-92 Class FA, 5.945% (SOFR30A + 0.66%) due 9/25/2043	543,012	533,783
Series 2024-25 Class VB, 5.50% due 3/25/2035	514,954	528,667
Series 2024-70 Class MP, 4.50% due 10/25/2054	495,000	486,272

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term U.S. Government Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	\$ 989,288	\$ 954,793
Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	86,467	85,908
Pool AJ1752, 3.50% due 9/1/2026	144,276	142,857
Pool AL6582, 3.50% due 4/1/2030	286,610	283,461
Pool AL7801, 2.50% due 11/1/2030	1,062,846	1,028,479
Pool AL9445, 3.00% due 7/1/2031	8,583	8,382
Pool AL9821, 2.50% due 1/1/2032	1,383,138	1,328,714
Pool AS9749, 4.00% due 6/1/2047	269,314	262,200
Pool AU2669, 2.50% due 10/1/2028	301,557	294,036
Pool AZ3778, 3.00% due 4/1/2030	636,649	623,843
Pool BM4153, 3.00% due 6/1/2033	945,167	917,248
Pool BM4864, 3.50% due 5/1/2033	603,536	594,782
Pool CA0942, 2.50% due 12/1/2032	606,264	580,072
Pool CA4102, 3.50% due 8/1/2029	398,855	393,992
Pool CA5271, 2.50% due 3/1/2035	873,513	828,337
Pool CA5282, 3.00% due 3/1/2035	1,795,227	1,737,612
Pool CA7535, 1.50% due 10/1/2030	1,778,996	1,677,343
Pool FM1523, 2.50% due 8/1/2029	358,378	349,326
Pool FM2831, 2.50% due 5/1/2032	1,033,692	995,597
Pool FM3494, 2.50% due 4/1/2048	349,178	309,723
Pool FM4936, 2.00% due 12/1/2035	1,156,504	1,067,687
Pool FM5458, 1.50% due 12/1/2035	1,144,176	1,022,535
Pool FS0916, 3.00% due 3/1/2052	2,548,891	2,287,122
Pool FS6157, 3.00% due 9/1/2052	6,756,943	6,081,046
Pool FS6212, 1.50% due 5/1/2032	328,800	306,889
Pool MA2353, 3.00% due 8/1/2035	544,773	521,883
Pool MA3465, 4.00% due 9/1/2038	311,535	306,918
Pool MA3681, 3.00% due 6/1/2034	251,940	243,832
Pool MA3826, 3.00% due 11/1/2029	476,859	466,625
Pool MA3896, 2.50% due 1/1/2035	80,807	75,946
Pool MA4148, 2.00% due 10/1/2030	362,400	345,861
Pool MA4390, 2.00% due 7/1/2031	2,632,626	2,502,398
Government National Mtg Assoc., b Pool 894205, 3.625% (H15T1Y + 1.50%) due 8/20/2039	77,076	77,249
b Pool MA0100, 4.875% (H15T1Y + 1.50%) due 5/20/2042	134,510	136,648
Pool MA0907, 2.00% due 4/20/2028	282,832	274,603
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	937,807
Series 2023-104 Class AD, 4.00% due 1/16/2065	420,314	402,734
Government National Mtg Assoc., CMO, Series 2016-H04 Class HA, 2.25% due 7/20/2065	456,344	439,794
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,617,315	1,594,056
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,716,482	1,577,795
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,716,482	1,575,687
<b>TOTAL MORTGAGE BACKED (Cost \$91,459,907)</b>		<u>87,281,775</u>

**CORPORATE BONDS — 2.1%**

**UTILITIES — 2.1%**

**Electric Utilities — 2.1%**

c Caledonia Generating LLC, 1.95% due 2/28/2034	3,413,184	2,913,627
		<u>2,913,627</u>
<b>TOTAL CORPORATE BONDS (Cost \$3,322,237)</b>		<u>2,913,627</u>

**SHORT-TERM INVESTMENTS — 7.4%**

U.S. Treasury Bills		
4.629% due 10/24/2024	\$ 1,500,000	1,495,641
4.673% due 10/22/2024	1,000,000	997,321
4.688% due 10/24/2024	500,000	498,528
4.705% due 10/22/2024	1,000,000	997,303
4.747% due 10/15/2024	2,000,000	1,996,371
4.779% due 10/17/2024	2,000,000	1,995,825

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term U.S. Government Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
5.153% due 10/3/2024	\$ 2,000,000	\$ 1,999,437
6.72% due 10/1/2024	390,000	390,000
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,370,426)		<u>10,370,426</u>
TOTAL INVESTMENTS — 98.6% (Cost \$141,945,909)		\$137,782,466
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>1,945,244</u>
NET ASSETS — 100.0%		<u>\$139,727,710</u>

**Footnote Legend**

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$6,280,956, representing 4.50% of the Fund's net assets.

**Portfolio Abbreviations**

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

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

# SCHEDULE OF INVESTMENTS

Thornburg Limited Term Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>PREFERRED STOCK — 0.6%</b>		
<b>FINANCIAL SERVICES — 0.6%</b>		
<b>Capital Markets — 0.6%</b>		
<sup>a</sup> Calamos Strategic Total Return Fund 6.24%, 9/9/2029	370,000	\$ 9,250,000
<sup>a,b</sup> Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	1,162	27,778,772
		<u>37,028,772</u>
TOTAL PREFERRED STOCK (Cost \$38,269,196)		<u>37,028,772</u>
<b>ASSET BACKED SECURITIES — 11.9%</b>		
<b>AUTO RECEIVABLES — 2.0%</b>		
<sup>c</sup> ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	\$ 2,622,438	2,639,560
<sup>c</sup> Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	2,862,319	2,885,628
<sup>c</sup> Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	344,165	344,316
BOF URSA VI Funding Trust I,		
<sup>c</sup> Series 2023-CAR1 Class B, 6.029% due 10/27/2031	2,002,567	2,020,177
<sup>c</sup> Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	3,877,113	3,902,037
<sup>c</sup> Series 2023-CAR2 Class B, 6.029% due 10/27/2031	5,261,695	5,297,645
<sup>c</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	7,521,446	7,649,909
Carvana Auto Receivables Trust,		
<sup>c</sup> Series 2023-N1 Class A, 6.36% due 4/12/2027	2,306,589	2,314,103
<sup>c</sup> Series 2023-N3 Class A, 6.41% due 9/10/2027	1,993,959	2,006,329
<sup>c</sup> Series 2023-N4 Class A, 6.42% due 1/10/2028	5,266,398	5,307,756
<sup>c</sup> CPS Auto Receivables Trust, Series 2020-B Class E, 7.38% due 6/15/2027	1,510,178	1,511,184
Drive Auto Receivables Trust, Series 2021-3 Class C, 1.47% due 1/15/2027	3,347,043	3,329,533
FHF Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.27% due 3/15/2027	2,033,277	2,007,452
<sup>c</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	1,532,961	1,513,555
<sup>c</sup> Series 2023-1A Class A2, 6.57% due 6/15/2028	2,822,433	2,846,874
<sup>c</sup> Flagship Credit Auto Trust, Series 2021-4 Class B, 1.49% due 2/15/2027	3,196,956	3,165,159
<sup>c</sup> GLS Auto Receivables Issuer Trust, Series 2021-4A Class C, 1.94% due 10/15/2027	3,123,366	3,093,979
<sup>b,c</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.992% (SOFR30A + 2.65%) due 11/15/2027	15,673,000	15,724,476
Lendbuzz Securitization Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.46% due 6/15/2026	3,007,290	2,958,072
<sup>c</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	3,834,091	3,802,675
<sup>c</sup> Series 2023-2A Class A2, 7.09% due 10/16/2028	3,123,495	3,180,162
<sup>c</sup> Series 2024-3A Class A2, 4.97% due 10/15/2029	7,265,000	7,262,752
Lobel Automobile Receivables Trust,		
<sup>c</sup> Series 2023-1 Class A, 6.97% due 7/15/2026	870,619	872,176
<sup>c</sup> Series 2023-2 Class A, 7.59% due 4/16/2029	1,870,454	1,891,434
Research-Driven Pagaya Motor Asset Trust,		
<sup>c</sup> Series 2023-3A Class A, 7.13% due 1/26/2032	12,398,447	12,539,401
<sup>c</sup> Series 2023-4A Class A, 7.54% due 3/25/2032	7,354,934	7,473,106
<sup>c</sup> SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	4,094,059	4,126,874
Tricolor Auto Securitization Trust,		
<sup>c</sup> Series 2023-1A Class A, 6.48% due 8/17/2026	225,731	225,792
<sup>c</sup> Series 2024-2A Class A, 6.36% due 12/15/2027	7,062,016	7,116,592
<sup>c</sup> United Auto Credit Securitization Trust, Series 2024-1 Class A, 6.17% due 8/10/2026	2,342,110	2,347,884
<sup>c</sup> Veros Auto Receivables Trust, Series 2024-1 Class A, 6.28% due 11/15/2027	9,687,404	9,756,479
		<u>131,113,071</u>
<b>CREDIT CARD — 0.6%</b>		
<sup>c</sup> Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	8,627,000	8,765,136
Mercury Financial Credit Card Master Trust,		
<sup>c</sup> Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,670,608
<sup>c</sup> Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,985,274
<sup>c</sup> Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	5,000,000	5,073,244
		<u>38,494,262</u>
<b>OTHER ASSET BACKED — 0.6%</b>		
<sup>c</sup> AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	5,322,108	5,358,583
<sup>c</sup> AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	1,790,539	1,798,924
<sup>c</sup> Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	7,350,878	7,263,880

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Aqua Finance Trust,		
◦ Series 2020-AA Class A, 1.90% due 7/17/2046	\$ 7,411,004	\$ 6,750,201
◦ Series 2020-AA Class C, 3.97% due 7/17/2046	6,160,301	5,787,088
◦ Series 2021-A Class A, 1.54% due 7/17/2046	8,031,732	7,407,944
◦ Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	2,633,447	2,661,085
BHG Securitization Trust,		
◦ Series 2021-B Class A, 0.90% due 10/17/2034	1,459,909	1,445,680
◦ Series 2022-A Class A, 1.71% due 2/20/2035	4,525,974	4,496,250
◦ CF Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000	5,026,927
◦ CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	4,814,011	4,695,954
◦ ClickLease Equipment Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	4,697,567	4,718,029
◦ CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	2,572,642	2,575,823
◦ Crockett Partners Equipment Co. II LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	7,936,000	8,078,391
◦ DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	13,300,000	13,257,078
Dext ABS LLC,		
◦ Series 2021-1 Class A, 1.12% due 2/15/2028	395,549	394,902
◦ Series 2023-2 Class A2, 6.56% due 5/15/2034	3,402,917	3,446,190
◦ Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	33,496,643
◦ Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	26,015,387
◦ ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	2,623,868	1,731,785
◦ EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	9,153,324	9,220,892
Foundation Finance Trust,		
◦ Series 2019-1A Class B, 4.22% due 11/15/2034	1,773,994	1,758,467
◦ Series 2020-1A Class A, 3.54% due 7/16/2040	2,026,768	2,001,815
◦ Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,964,802
◦ Series 2021-1A Class A, 1.27% due 5/15/2041	10,383,144	9,592,369
◦ Series 2021-2A Class A, 2.19% due 1/15/2042	7,024,322	6,587,024
Goldman Home Improvement Trust Issuer Trust,		
◦ Series 2021-GRN2 Class A, 1.15% due 6/25/2051	5,505,035	5,302,925
◦ Series 2022-GRN1 Class A, 4.50% due 6/25/2052	3,100,314	3,079,673
◦ Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	15,490,534	13,280,219
GoodLeap Sustainable Home Solutions Trust,		
◦ Series 2021-3CS Class A, 2.10% due 5/20/2048	13,959,839	11,027,589
◦ Series 2021-4GS Class A, 1.93% due 7/20/2048	13,157,131	10,134,356
◦ Series 2021-5CS Class A, 2.31% due 10/20/2048	7,653,030	6,170,419
◦ Gracie Point International Funding LLC, Series 2023-2A Class A, 7.619% (SOFR90A + 2.25%) due 3/1/2027	3,747,781	3,757,198
◦ GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	11,000,000	11,072,877
HERO Funding Trust,		
◦ Series 2015-1A Class A, 3.84% due 9/21/2040	1,791,042	1,678,092
◦ Series 2017-2A Class A1, 3.28% due 9/20/2048	386,654	346,842
Hilton Grand Vacations Trust,		
◦ Series 2019-AA Class A, 2.34% due 7/25/2033	2,292,728	2,237,873
◦ Series 2020-AA Class A, 2.74% due 2/25/2039	485,198	470,366
◦ HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	2,594,944	2,419,253
◦ InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,395,548	7,613,596
◦ LendingPoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	978,052	975,973
LendingPoint Pass-Through Trust,		
◦ Series 2022-ST1 Class A, 2.50% due 3/15/2028	909,271	885,257
◦ Series 2022-ST3 Class A, 4.00% due 5/15/2028	2,198,385	2,179,986
◦ Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	14,479,972	11,427,830
◦ Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	3,136,553	3,183,398
Mosaic Solar Loan Trust,		
◦ Series 2019-1A Class A, 4.37% due 12/21/2043	916,387	885,802
◦ Series 2020-1A Class A, 2.10% due 4/20/2046	3,020,820	2,652,423
◦ OneMain Financial Issuance Trust, Series 2018-2A Class C, 4.04% due 3/14/2033	4,510,000	4,486,599
◦ Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	1,244,006	1,216,622
Oportun Issuance Trust,		
◦ Series 2021-C Class A, 2.18% due 10/8/2031	11,492,000	11,149,668
◦ Series 2022-A Class A, 5.05% due 6/9/2031	16,410,123	16,390,492
◦ Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	1,106,115	1,088,273
Pagaya AI Debt Trust,		
◦ Series 2022-2 Class A, 4.97% due 1/15/2030	656,289	655,665
◦ Series 2023-1 Class A, 7.556% due 7/15/2030	1,274,482	1,277,634
◦ Series 2023-5 Class AB, 7.421% due 4/15/2031	1,716,714	1,724,958
◦ Series 2024-1 Class A, 6.66% due 7/15/2031	1,533,252	1,554,867

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>c</sup> Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	\$ 421,097	\$ 419,627
<sup>c</sup> PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	5,627,155	5,730,321
Prosper Marketplace Issuance Trust,		
<sup>c</sup> Series 2023-1A Class A, 7.06% due 7/16/2029	692,191	694,525
<sup>c</sup> Series 2024-1A Class A, 6.12% due 8/15/2029	4,149,047	4,161,752
<sup>c</sup> Reach ABS Trust, Series 2024-2A Class A, 5.88% due 7/15/2031	6,894,345	6,937,080
<sup>c</sup> Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	510,532	512,561
<sup>c</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	12,264,821
<sup>b,c</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,606,813
<sup>c</sup> Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	10,381,081	10,010,998
<sup>c</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	12,919,012	12,088,202
<sup>c</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	12,915,000	12,472,792
<sup>c</sup> Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,161,757
<sup>c</sup> Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	9,419,589	9,696,292
Upstart Pass-Through Trust,		
<sup>c</sup> Series 2021-ST4 Class A, 2.00% due 7/20/2027	601,373	587,780
<sup>c</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027	506,102	497,116
<sup>c</sup> Series 2021-ST6 Class A, 1.85% due 8/20/2027	481,112	479,114
<sup>c</sup> Series 2021-ST8 Class A, 1.75% due 10/20/2029	239,472	238,932
Upstart Securitization Trust,		
<sup>c</sup> Series 2023-1 Class A, 6.59% due 2/20/2033	457,991	458,428
<sup>c</sup> Series 2023-3 Class A, 6.90% due 10/20/2033	2,703,217	2,733,454
Upstart Structured Pass-Through Trust,		
<sup>c</sup> Series 2022-1A Class A, 3.40% due 4/15/2030	9,860,822	9,741,208
<sup>c</sup> Series 2022-4A Class A, 7.01% due 11/15/2030	860,209	860,844
		<u>421,213,255</u>
<b>STUDENT LOAN — 2.7%</b>		
<sup>c</sup> Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	9,348,210	9,611,811
College Ave Student Loans LLC,		
<sup>b,c</sup> Series 2021-A Class A1, 6.069% (TSFR1M + 1.21%) due 7/25/2051	6,662,955	6,439,231
<sup>c</sup> Series 2021-A Class A2, 1.60% due 7/25/2051	1,540,822	1,391,411
<sup>b,c</sup> Series 2021-C Class A1, 5.869% (TSFR1M + 1.01%) due 7/26/2055	11,354,526	10,589,356
Commonbond Student Loan Trust,		
<sup>c</sup> Series 18-CGS Class A1, 3.87% due 2/25/2046	1,297,489	1,255,958
<sup>c</sup> Series 2020-1 Class A, 1.69% due 10/25/2051	9,115,598	8,254,690
<sup>c</sup> Series 2021-AGS Class A, 1.20% due 3/25/2052	7,634,227	6,486,159
<sup>c</sup> Series 2021-BGS Class A, 1.17% due 9/25/2051	8,711,625	7,326,142
<sup>c</sup> MPOWER Education Trust, Series 2024-A Class A, 6.78% due 7/22/2041	9,440,932	9,710,764
Navient Private Education Refi Loan Trust,		
<sup>b,c</sup> Series 2019-D Class A2B, 6.261% (TSFR1M + 1.16%) due 12/15/2059	6,155,035	6,149,702
<sup>c</sup> Series 2021-A Class A, 0.84% due 5/15/2069	2,378,988	2,161,191
<sup>c</sup> Series 2022-BA Class A, 4.16% due 10/15/2070	17,732,669	17,405,281
Navient Student Loan Trust,		
<sup>b</sup> Series 2014-1 Class A3, 5.905% (SOFR30A + 0.62%) due 6/25/2031	2,913,930	2,869,457
<sup>b,c</sup> Series 2019-BA Class A2B, 6.191% (TSFR1M + 1.09%) due 12/15/2059	846,467	843,394
Nelnet Student Loan Trust,		
<sup>b,c</sup> Series 2013-1A Class A, 5.995% (SOFR30A + 0.71%) due 6/25/2041	1,912,807	1,878,951
<sup>b,c</sup> Series 2015-2A Class A2, 5.995% (SOFR30A + 0.71%) due 9/25/2042	14,306,143	14,036,933
<sup>b,c</sup> Series 2015-3A Class A2, 5.995% (SOFR30A + 0.71%) due 2/27/2051	682,614	680,424
<sup>b,c</sup> Series 2021-CA Class AFL, 5.815% (TSFR1M + 0.85%) due 4/20/2062	8,679,022	8,466,574
<sup>b,c</sup> Series 2021-DA Class AFL, 5.765% (TSFR1M + 0.80%) due 4/20/2062	12,437,751	12,145,714
<sup>b,c,d</sup> Prodigy Finance DAC, Series 2021-1A Class A, 6.219% (TSFR1M + 1.36%) due 7/25/2051	1,277,256	1,252,234
SLM Student Loan Trust,		
<sup>b</sup> Series 2011-2 Class A2, 6.595% (SOFR30A + 1.31%) due 10/25/2034	5,564,399	5,595,635
<sup>b</sup> Series 2013-6 Class A3, 6.045% (SOFR30A + 0.76%) due 6/26/2028	18,038,679	17,898,019
SMB Private Education Loan Trust,		
<sup>b,c</sup> Series 2017-B Class A2B, 5.961% (TSFR1M + 0.86%) due 10/15/2035	391,336	389,686
<sup>b,c</sup> Series 2021-D Class A1B, 5.811% (TSFR1M + 0.71%) due 3/17/2053	5,271,140	5,205,367
<sup>b,c</sup> Series 2021-E Class A1B, 5.841% (TSFR1M + 0.74%) due 2/15/2051	15,301,324	15,114,805
<sup>b,c</sup> Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.775% (TSFR1M + 0.81%) due 11/20/2061	3,586,234	3,574,429
		<u>176,733,318</u>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$790,847,472)</b>		<u>767,553,906</u>



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 32.2%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.8%</b>			
<b>Automobiles — 0.8%</b>			
b	American Honda Finance Corp., 5.732% (SOFRINDEX + 0.70%) due 11/22/2024	\$ 22,550,000	\$ 22,551,579
b,c	Daimler Truck Finance North America LLC, 5.691% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,422,539
	Hyundai Capital America,		
c	1.80% due 10/15/2025	3,353,000	3,258,211
c	3.00% due 2/10/2027	1,455,000	1,408,949
c	5.30% due 3/19/2027	2,000,000	2,041,600
c	5.45% due 6/24/2026	4,100,000	4,168,142
c,d	Kia Corp., 2.375% due 2/14/2025	4,800,000	4,757,760
			<u>48,608,780</u>
<b>BANKS — 1.1%</b>			
<b>Banks — 1.1%</b>			
b,c,d	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,597,425
	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,744,551
	KeyBank NA, 5.00% due 1/26/2033	7,100,000	7,035,177
b,c,d	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	12,284,124
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	4,023,000	3,913,856
	3.45% due 6/2/2025	4,453,000	4,403,616
c,d	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,870,338
	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	7,265,515
b	U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	5,381,000	5,638,320
	Wells Fargo & Co.,		
b	3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,736,786
b	4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,487,790
			<u>69,977,498</u>
<b>CAPITAL GOODS — 0.1%</b>			
<b>Machinery — 0.1%</b>			
	Regal Rexnord Corp., 6.05% due 2/15/2026	4,906,000	4,989,108
			<u>4,989,108</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.7%</b>			
<b>Commercial Services &amp; Supplies — 0.7%</b>			
	Element Fleet Management Corp.,		
c,d	5.643% due 3/13/2027	4,400,000	4,512,816
c,d	6.271% due 6/26/2026	11,400,000	11,709,510
c,d	6.319% due 12/4/2028	3,422,000	3,644,943
	Quanta Services, Inc.,		
	0.95% due 10/1/2024	5,296,000	5,296,000
	4.75% due 8/9/2027	3,500,000	3,537,205
c	UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,693,568
			<u>42,394,042</u>
<b>CONSUMER SERVICES — 0.1%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>			
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	10,001,000
			<u>10,001,000</u>
<b>ENERGY — 2.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.1%</b>			
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	9,023,173
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,619,544
c	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,934,000	2,488,912
	Galaxy Pipeline Assets Bidco Ltd.,		
c,d	1.75% due 9/30/2027	20,035,653	19,170,313
c,d	2.16% due 3/31/2034	7,773,571	6,898,966
c,d,e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	17,112,376
c	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,526,449
c,d	Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	4,160,000	4,306,515
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	13,090,000	13,026,383



**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Limited Term Income Fund**
*September 30, 2024*

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c,d,g	SA Global Sukuk Ltd., 4.25% due 10/2/2029	\$ 24,040,000	\$ 23,817,390
c	South Bow USA Infrastructure Holdings LLC, 4.911% due 9/1/2027	2,000,000	2,015,320
c,d	TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,253,939
c	Whistler Pipeline LLC, 5.40% due 9/30/2029	6,985,000	7,132,314
			132,391,594
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.6%</b>			
<b>Diversified REITs — 1.6%</b>			
	American Tower Corp., 2.40% due 3/15/2025	12,850,000	12,694,258
c	American Tower Trust #1, 3.652% due 3/15/2048	8,015,000	7,786,154
	Crown Castle, Inc., 2.90% due 3/15/2027	2,750,000	2,660,763
	4.90% due 9/1/2029	6,181,000	6,284,841
	Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,148,950
	SBA Tower Trust, 1.631% due 5/15/2051	26,000,000	24,343,649
c	1.84% due 4/15/2027	8,140,000	7,572,201
c	2.836% due 1/15/2050	12,661,000	12,570,065
c,g	4.831% due 10/15/2029	6,480,000	6,444,684
c	6.599% due 11/15/2052	7,950,000	8,273,350
	Vornado Realty LP, 2.15% due 6/1/2026	7,000,000	6,664,140
			101,443,055
<b>FINANCIAL SERVICES — 5.4%</b>			
<b>Capital Markets — 2.0%</b>			
c,d	Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	15,500,000	16,145,885
	Ares Capital Corp., 3.25% due 7/15/2025	9,335,000	9,186,947
	Blue Owl Credit Income Corp., 3.125% due 9/23/2026	19,056,000	18,199,433
	Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	12,276,000	11,808,775
c	4.75% due 12/15/2025	25,494,000	25,117,454
	Hercules Capital, Inc., 2.625% due 9/16/2026	14,120,000	13,353,708
	3.375% due 1/20/2027	7,458,000	7,100,090
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,822,276
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	21,673,000	21,625,970
<b>Financial Services — 3.4%</b>			
	Antares Holdings LP, 2.75% due 1/15/2027	7,360,000	6,881,968
c	3.95% due 7/15/2026	14,391,000	13,983,879
d	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	10,027,400
	Bank of America Corp., 1.319% (SOFR + 1.15%) due 6/19/2026	6,665,000	6,500,708
b	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	6,111,221
	BNP Paribas SA, 2.219% (SOFR + 2.07%) due 6/9/2026	3,500,000	3,432,940
b,c,d	2.591% (SOFR + 1.23%) due 1/20/2028	3,650,000	3,501,992
b,c,d	2.819% (TSFR3M + 1.37%) due 11/19/2025	4,775,000	4,756,759
b	Charles Schwab Corp., 6.033% (SOFRINDEX + 1.05%) due 3/3/2027	18,833,000	18,925,282
	Citigroup, Inc., 1.122% (SOFR + 0.77%) due 1/28/2027	1,332,000	1,274,351
b	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,983,731
b	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,223,459
	3.40% due 5/1/2026	2,425,000	2,394,421
b,d	Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,707,672
b	Goldman Sachs Group, Inc., 5.761% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,863,373
	HSBC Holdings plc, 1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,969,128
b,d	4.041% (TSFR3M + 1.81%) due 3/13/2028	6,100,000	6,035,096
b,d	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,386,176
b,d	4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,001,710
b,d	5.887% (SOFR + 1.57%) due 8/14/2027	6,500,000	6,678,100
	JPMorgan Chase & Co., 1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,483,077
b	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,985,402

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b	4.08% (SOFR + 1.32%) due 4/26/2026	\$ 5,500,000	\$ 5,473,545
b	5.943% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,437,690
b,d	Mitsubishi UFJ Financial Group, Inc., 5.017% (H15T1Y + 1.95%) due 7/20/2028	3,285,000	3,349,714
	Morgan Stanley,		
b	5.70% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,787,239
b	Series I, 0.864% (SOFR + 0.75%) due 10/21/2025	6,165,000	6,149,033
	Societe Generale SA,		
b,c,d	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,682,157
c,d	2.625% due 1/22/2025	4,000,000	3,964,120
b,c,d	6.267% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,407,424
d	Sumitomo Mitsui Financial Group, Inc., 1.402% due 9/17/2026	11,650,000	11,040,938
	UBS Group AG,		
b,c,d	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,730,342
b,c,d	6.373% (SOFR + 3.34%) due 7/15/2026	4,300,000	4,347,214
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,201,362
			<u>348,039,161</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.8%</b>			
<b>Beverages — 0.5%</b>			
c,d	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	23,349,486
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,748,927
	Huntington Ingalls Industries, Inc., 3.483% due 12/1/2027	2,640,000	2,570,515
<b>Tobacco — 0.3%</b>			
	BAT Capital Corp., 3.215% due 9/6/2026	4,632,000	4,533,570
c,d	Imperial Brands Finance plc, 5.50% due 2/1/2030	16,500,000	17,022,390
			<u>50,224,888</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.3%</b>			
<b>Health Care Equipment &amp; Supplies — 0.4%</b>			
c	Dentsply Sirona, Inc., 5.456% due 10/28/2024	12,200,000	12,151,048
c,d	Olympus Corp., 2.143% due 12/8/2026	14,061,000	13,395,071
<b>Health Care Providers &amp; Services — 0.9%</b>			
	Centene Corp., 4.625% due 12/15/2029	4,906,000	4,803,121
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	19,506,067
	Humana, Inc., 5.70% due 3/13/2026	14,746,000	14,749,686
	Laboratory Corp. of America Holdings,		
	1.55% due 6/1/2026	4,855,000	4,637,059
	4.55% due 4/1/2032	13,906,000	13,750,392
			<u>82,992,444</u>
<b>INSURANCE — 6.7%</b>			
<b>Insurance — 6.7%</b>			
c	American National Group, Inc., 6.144% due 6/13/2032	25,662,000	25,510,594
c,d	Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	10,744,761
c	Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	8,307,793
	Brighthouse Financial Global Funding,		
c	1.55% due 5/24/2026	7,538,000	7,174,668
c	2.00% due 6/28/2028	10,733,000	9,692,221
	Brown & Brown, Inc., 5.65% due 6/11/2034	9,676,000	10,147,318
	CNO Global Funding,		
c	1.65% due 1/6/2025	5,359,000	5,305,088
c	1.75% due 10/7/2026	9,414,000	8,916,376
c,d	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,423,215
d	Enstar Group Ltd., 3.10% due 9/1/2031	10,476,000	9,052,835
	Equitable Financial Life Global Funding,		
c	1.00% due 1/9/2026	8,665,000	8,306,442
c	1.40% due 7/7/2025 - 8/27/2027	16,048,000	15,425,000
c	1.80% due 3/8/2028	6,800,000	6,221,796
	F&G Global Funding,		
c	1.75% due 6/30/2026	16,912,000	16,018,708
c	2.00% due 9/20/2028	6,795,000	6,054,549
c	2.30% due 4/11/2027	11,752,000	10,998,462
c,d	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	17,802,906

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Fidelity National Financial, Inc., 2.45% due 3/15/2031	\$ 8,797,000	\$ 7,625,240
4.50% due 8/15/2028	3,720,000	3,734,322
First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,898,697
4.00% due 5/15/2030	4,316,000	4,103,135
GA Global Funding Trust, c 1.625% due 1/15/2026	1,940,000	1,867,793
c 2.25% due 1/6/2027	6,479,000	6,170,146
c 3.85% due 4/11/2025	12,460,000	12,380,381
c Global Atlantic Fin Co., 4.40% due 10/15/2029	13,200,000	12,713,316
Horace Mann Educators Corp., 4.50% due 12/1/2025	6,533,000	6,495,501
7.25% due 9/15/2028	2,952,000	3,202,831
Jackson National Life Global Funding, c 5.25% due 4/12/2028	8,153,000	8,242,765
c 5.50% due 1/9/2026	12,660,000	12,783,815
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,870,888
Mutual of Omaha Cos Global Funding, c 5.35% due 4/9/2027	13,420,000	13,762,478
c 5.45% due 12/12/2028	7,740,000	8,022,742
b,c Nationwide Mutual Insurance Co., 7.498% (SOFR + 2.18%) due 12/15/2024	22,246,000	22,295,164
b,c New York Life Global Funding, 5.426% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,770,242
Pacific Life Global Funding II, b,c 5.596% (SOFR + 0.62%) due 6/4/2026	10,530,000	10,529,895
b,c 5.669% (SOFRINDX + 0.80%) due 3/30/2025	653,000	654,247
c Protective Life Corp., 3.40% due 1/15/2030	6,698,000	6,338,987
c Protective Life Global Funding, 1.17% due 7/15/2025	4,000,000	3,893,600
Reliance Standard Life Global Funding II, c 1.512% due 9/28/2026	10,762,000	10,080,227
c 5.243% due 2/2/2026	17,412,000	17,497,319
RGA Global Funding, c 2.70% due 1/18/2029	4,515,000	4,193,938
c 5.448% due 5/24/2029	6,000,000	6,245,460
c 5.50% due 1/11/2031	4,148,000	4,335,614
c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,868,115
Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	19,637,613
Willis North America, Inc., 4.65% due 6/15/2027	4,541,000	4,579,462
		<u>433,896,665</u>
<b>MATERIALS — 0.9%</b>		
<b>Chemicals — 0.0%</b>		
d,e,f Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,090,978
<b>Containers &amp; Packaging — 0.5%</b>		
c Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,494,641
c Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	13,287,975
Sonoco Products Co., 1.80% due 2/1/2025	8,725,000	8,628,938
<b>Metals &amp; Mining — 0.4%</b>		
d AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	19,785,000	18,642,614
c,d,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,366,510
c,d POSCO, 5.625% due 1/17/2026	2,400,000	2,429,280
		<u>57,940,936</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.4%</b>		
<b>Media — 0.4%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	14,750,000	15,420,535
Comcast Corp., 4.20% due 8/15/2034	6,290,000	6,082,618
4.25% due 1/15/2033	4,664,000	4,581,121
		<u>26,084,274</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.5%</b>		
<b>Biotechnology — 0.3%</b>		
Amgen, Inc., 5.507% due 3/2/2026	7,240,000	7,240,217
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,320,000	2,261,281

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Illumina, Inc., 4.65% due 9/9/2026 5.80% due 12/12/2025	\$ 2,634,000 5,600,000	\$ 2,650,384 5,672,520
<b>Pharmaceuticals — 0.2%</b>		
c Bayer U.S. Finance II LLC, 4.25% due 12/15/2025 Cigna Group, 5.685% due 3/15/2026 Viatrix, Inc., 2.30% due 6/22/2027	1,750,000 11,172,000 4,935,000	1,736,892 11,172,112 4,651,484
		35,384,890
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 1.1%</b>		
Microchip Technology, Inc., 4.25% due 9/1/2025 Qorvo, Inc., 1.75% due 12/15/2024 c 3.375% due 4/1/2031 c,d Renesas Electronics Corp., 1.543% due 11/26/2024 c,d SK Hynix, Inc., 1.50% due 1/19/2026 Skyworks Solutions, Inc., 1.80% due 6/1/2026	10,634,000 9,528,000 14,210,000 23,271,000 10,200,000 3,574,000	10,595,505 9,451,681 12,722,781 23,142,544 9,795,774 3,417,316
		69,125,601
<b>SOFTWARE &amp; SERVICES — 1.7%</b>		
<b>Information Technology Services — 0.9%</b>		
Block Financial LLC, 2.50% due 7/15/2028 DXC Technology Co., 2.375% due 9/15/2028 d Genpact Luxembourg SARL, 3.375% due 12/1/2024 d Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026 Global Payments, Inc., 1.20% due 3/1/2026 1.50% due 11/15/2024 Kyndryl Holdings, Inc., 2.05% due 10/15/2026 c Wipro IT Services LLC, 1.50% due 6/23/2026	10,392,000 18,253,000 5,100,000 5,335,000 3,534,000 2,044,000 7,614,000 10,647,000	9,649,076 16,536,488 5,077,305 5,108,529 3,378,610 2,033,800 7,239,620 10,135,838
<b>Internet Software &amp; Services — 0.4%</b>		
c,d Prosus NV, 3.061% due 7/13/2031 c,d 3.257% due 1/19/2027 c,d 4.193% due 1/19/2032	7,816,000 6,400,000 13,254,000	6,898,949 6,171,904 12,416,877
<b>Software — 0.4%</b>		
c Infor, Inc., 1.75% due 7/15/2025 c,d Open Text Corp., 6.90% due 12/1/2027 VMware LLC, 4.50% due 5/15/2025	12,382,000 9,723,000 4,543,000	12,046,819 10,260,390 4,531,552
		111,485,757
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.9%</b>		
Avnet, Inc., 6.25% due 3/15/2028 CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029 TD SYNEX Corp., 1.75% due 8/9/2026 Trimble, Inc., 4.75% due 12/1/2024 Vontier Corp., 1.80% due 4/1/2026	3,938,000 9,124,000 27,306,000 17,000,000 5,272,000	4,138,759 8,608,403 25,954,080 16,955,120 5,045,515
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
c,d Lenovo Group Ltd., 5.831% due 1/27/2028	10,065,000	10,383,155
		71,085,032
<b>TELECOMMUNICATION SERVICES — 0.8%</b>		
<b>Diversified Telecommunication Services — 0.8%</b>		
c,d AT&T, Inc., 5.539% due 2/20/2026 NBN Co. Ltd., 1.45% due 5/5/2026	31,242,000 20,000,000	31,239,500 19,135,400
<b>Wireless Telecommunication Services — 0.0%</b>		
T-Mobile USA, Inc., 2.25% due 2/15/2026	4,275,000	4,156,369
		54,531,269

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TRANSPORTATION — 0.0%</b>		
<b>Diversified Consumer Services — 0.0%</b>		
University of Chicago, Series 12-B, 3.065% due 10/1/2024	\$ 183,000	\$ 183,000
		<u>183,000</u>
<b>UTILITIES — 5.0%</b>		
<b>Electric Utilities — 4.5%</b>		
AEP Texas, Inc., 5.40% due 6/1/2033	4,350,000	4,473,497
Series I, 2.10% due 7/1/2030	8,375,000	7,377,789
<sup>c</sup> Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	4,961,651
Appalachian Power Co., 3.40% due 6/1/2025	3,000,000	2,969,820
Series AA, 2.70% due 4/1/2031	5,750,000	5,137,683
Arizona Public Service Co., 5.70% due 8/15/2034	4,517,000	4,771,307
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	8,831,859
3.20% due 4/15/2025	10,395,000	10,289,595
Black Hills Corp., 2.50% due 6/15/2030	5,490,000	4,886,594
<sup>c</sup> Caledonia Generating LLC, 1.95% due 2/28/2034	16,340,051	13,948,505
CenterPoint Energy, Inc., 5.40% due 6/1/2029	12,000,000	12,462,840
Comision Federal de Electricidad, <sup>c,d</sup> 3.348% due 2/9/2031	8,740,000	7,519,721
<sup>d</sup> 5.00% due 9/29/2036	16,732,800	15,225,175
Connecticut Light & Power Co., 4.95% due 8/15/2034	4,066,000	4,181,271
Dominion Energy, Inc., Series B, 3.60% due 3/15/2027	8,076,000	7,947,915
DTE Energy Co., 4.875% due 6/1/2028	3,477,000	3,551,234
5.85% due 6/1/2034	6,458,000	6,935,311
<sup>c,d</sup> Electricite de France SA, 5.65% due 4/22/2029	16,730,000	17,539,732
Enel Finance International NV, <sup>c,d</sup> 1.625% due 7/12/2026	9,500,000	9,042,100
<sup>c,d</sup> 2.125% due 7/12/2028	8,844,000	8,121,268
<sup>c,d</sup> 2.50% due 7/12/2031	3,049,000	2,648,971
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,581,030
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	8,184,499
3.45% due 12/1/2027	9,000,000	8,730,630
Evergy Missouri West, Inc., <sup>c</sup> 5.15% due 12/15/2027	9,711,000	9,943,676
<sup>c</sup> 5.65% due 6/1/2034	6,650,000	7,042,084
FirstEnergy Pennsylvania Electric Co., <sup>c</sup> 5.15% due 3/30/2026	980,000	987,830
<sup>c</sup> 5.20% due 4/1/2028	1,475,000	1,511,359
FirstEnergy Transmission LLC, <sup>c</sup> 4.55% due 1/15/2030	2,585,000	2,607,619
<sup>c</sup> 5.00% due 1/15/2035	4,735,000	4,809,482
Interstate Power & Light Co., 4.95% due 9/30/2034	4,747,000	4,820,863
ITC Holdings Corp., <sup>c</sup> 2.95% due 5/14/2030	1,883,000	1,738,160
<sup>c</sup> 4.95% due 9/22/2027	12,703,000	12,888,972
<sup>c</sup> 5.65% due 5/9/2034	14,000,000	14,762,440
<sup>c</sup> Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,891,704
<sup>c</sup> Liberty Utilities Co., 5.577% due 1/31/2029	5,240,000	5,418,422
<sup>c</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	9,518,000	8,194,332
<sup>c</sup> Midland Cogeneration Venture LP, 6.00% due 3/15/2025	138,052	136,541
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,493,794
6.051% due 3/1/2025	4,701,000	4,721,496
Puget Energy, Inc., 2.379% due 6/15/2028	2,734,000	2,531,547
4.10% due 6/15/2030	2,616,000	2,518,789
Tucson Electric Power Co., 5.20% due 9/15/2034	5,985,000	6,125,348
Wisconsin Power & Light Co., 5.375% due 3/30/2034	4,510,000	4,723,819

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Limited Term Income Fund**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Gas Utilities — 0.5%</b>		
<sup>c</sup> Brooklyn Union Gas Co., 3.407% due 3/10/2026	\$ 10,931,000	\$ 10,732,165
<sup>c</sup> KeySpan Gas East Corp., 5.994% due 3/6/2033	8,132,000	8,520,222
Southwest Gas Corp., 4.05% due 3/15/2032	3,024,000	2,876,580
5.80% due 12/1/2027	4,828,000	5,015,471
Spire Missouri, Inc., Series 2034, 5.15% due 8/15/2034	2,327,000	2,418,055
		<u>322,750,767</u>
TOTAL CORPORATE BONDS (Cost \$2,122,711,668)		<u>2,073,529,761</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.1%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	5,035,000	5,350,503
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$5,035,000)		<u>5,350,503</u>
<b>OTHER GOVERNMENT — 0.1%</b>		
<sup>c,d</sup> Bermuda Government International Bonds, 2.375% due 8/20/2030	6,800,000	6,002,972
<sup>c,d</sup> Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), 2.581% due 11/11/2024	243,058	242,283
<sup>c,d</sup> Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	340,868	336,658
TOTAL OTHER GOVERNMENT (Cost \$7,379,100)		<u>6,581,913</u>
<b>U.S. TREASURY SECURITIES — 12.6%</b>		
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	107,996,610	108,886,738
2.375%, 1/15/2025	21,693,599	21,550,387
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2027 - 1/15/2032	290,343,633	270,669,205
1.125%, 1/15/2033	7,333,226	7,077,136
1.25%, 4/15/2028	24,222,660	23,996,519
1.375%, 7/15/2033	5,701,143	5,621,416
U.S. Treasury Notes, 2.375%, 3/31/2029	22,000,000	20,900,000
2.75%, 8/15/2032	309,513,000	289,297,932
3.50%, 2/15/2033	20,245,000	19,897,039
4.375%, 5/15/2034	35,624,000	37,316,140
4.625%, 9/30/2028	4,200,000	4,363,078
TOTAL U.S. TREASURY SECURITIES (Cost \$773,711,003)		<u>809,575,590</u>
<b>U.S. GOVERNMENT AGENCIES — 0.4%</b>		
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), <sup>b,d</sup> 5.913% (TSFR3M + 0.61%), 4/15/2025	777,000	767,249
<sup>d</sup> 6.50%, 1/23/2029	10,007,000	9,440,404
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), <sup>d</sup> 2.06%, 1/15/2026	225,000	219,908
<sup>d</sup> 2.512%, 1/15/2026	975,000	955,383
Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37%, 4/1/2028	193,300	195,809
Series 2009-20E Class 1, 4.43%, 5/1/2029	119,907	119,985
Series 2009-20K Class 1, 4.09%, 11/1/2029	862,551	859,441
Series 2011-20E Class 1, 3.79%, 5/1/2031	1,119,191	1,109,763
Series 2011-20F Class 1, 3.67%, 6/1/2031	239,710	237,017
Series 2011-20G Class 1, 3.74%, 7/1/2031	1,228,096	1,215,502
Series 2011-20I Class 1, 2.85%, 9/1/2031	2,321,435	2,241,204
Series 2011-20K Class 1, 2.87%, 11/1/2031	2,039,656	1,975,245
Series 2012-20D Class 1, 2.67%, 4/1/2032	1,751,833	1,680,112
Series 2012-20J Class 1, 2.18%, 10/1/2032	1,507,593	1,414,590
Series 2012-20K Class 1, 2.09%, 11/1/2032	1,044,290	989,646
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$24,566,082)		<u>23,421,258</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MORTGAGE BACKED — 34.5%</b>		
b,c Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-C Class A1, 3.50% due 5/25/2063	\$ 7,229,223	\$ 6,841,462
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-2 Class A3, 5.00% due 1/26/2065	4,253,858	4,248,547
b,c Series 2023-1 Class A1, 4.75% due 9/26/2067	13,055,349	12,787,071
b,c Series 2023-2 Class A1, 4.65% due 10/25/2067	4,575,232	4,554,823
b,c,d Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 6.792% (SOFR30A + 1.45%) due 1/15/2037	15,045,954	15,008,370
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-1 Class A1, 3.805% due 1/25/2049	3,352,444	3,245,271
b,c Series 2019-1 Class A3, 4.208% due 1/25/2049	1,754,473	1,709,715
b,c Series 2019-2 Class A1, 3.347% due 4/25/2049	1,499,319	1,441,786
b,c Series 2019-3 Class A1, 2.962% due 10/25/2048	3,607,924	3,408,735
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,937,907
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	4,015,194
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,869,219
b,c Series 2021-1R Class A1, 1.175% due 10/25/2048	7,241,362	6,452,941
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,706,089
b,c AT LX Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	12,305,956	11,923,678
b,c BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.147% due 10/5/2038	4,250,000	4,466,709
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
c Series 2019-1 Class A1C, 3.50% due 3/25/2058	134,095	133,375
b,c Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	19,658,827	19,313,320
b,c Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,147,265
c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	4,112,197
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
b,c Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,639,388	1,522,619
b,c Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,024,197	1,889,974
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 Class A1, 3.007% due 1/25/2067	12,317,835	11,536,601
b,c Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	12,530,510
b,c Series 2023-1 Class A1, 7.065% due 3/25/2058	7,251,286	7,343,517
CIM Trust, Whole Loan Securities Trust CMO,		
b,c Series 2018-INV1 Class A4, 4.00% due 8/25/2048	647,313	616,411
b,c Series 2024-R1 Class A1, 4.75% due 6/25/2064	12,388,825	12,323,064
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b Series 2004-HYB2 Class B1, 6.253% due 3/25/2034	44,486	34,399
b,c Series 2014-A Class A, 4.00% due 1/25/2035	422,017	411,656
b,c Series 2014-J1 Class B4, 3.63% due 6/25/2044	1,489,969	1,251,652
b,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	32,884,166	29,485,079
c COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	6,575,000	6,904,726
CSMC Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	8,049,822	6,661,231
b,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	9,873,721	8,453,358
b,c Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	2,038,257	1,839,018
b,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	10,605,485	10,541,399
b,c Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	11,748,116	10,680,619
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	6,670,000	5,889,837
b,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	2,605,553	2,431,797
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-2 Class A1, 2.739% due 11/25/2059	2,431,436	2,326,441
b,c Series 2021-2 Class A1, 0.931% due 6/25/2066	9,599,251	8,077,728
b,c Series 2022-1 Class A1, 2.206% due 1/25/2067	16,809,988	14,830,405
b,c FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	7,700,356	7,515,801
Federal Home Loan Mtg Corp.,		
b Pool 1L0322, 4.783% (H15T1Y + 2.07%) due 2/1/2048	2,207,571	2,282,564
b Pool 760025, 3.664% (5-Yr. CMT + 1.310%) due 10/1/2047	3,210,800	3,161,183
b Pool 841097, 3.131% (5-Yr. CMT + 1.300%) due 9/1/2048	4,623,700	4,531,831
b Pool 841362, 1.713% (2.15% - SOFR30A) due 2/1/2052	6,077,140	5,561,873
b Pool 841377, 1.95% (2.23% - SOFR30A) due 4/1/2052	6,294,130	5,816,445
b Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	14,241,825	12,718,378
Pool D98887, 3.50% due 1/1/2032	601,274	592,716
Pool G16710, 3.00% due 11/1/2030	199,609	195,383
Pool RE6097, 2.00% due 5/1/2051	25,426,320	20,505,899
Pool SE9046, 3.00% due 12/1/2051	21,743,471	19,363,776



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., CMO REMIC, Series 3195 Class PD, 6.50% due 7/15/2036	\$ 149,667	\$ 154,296
Series 3922 Class PQ, 2.00% due 4/15/2041	77,803	75,836
Series 4120 Class TC, 1.50% due 10/15/2027	292,283	281,460
Series 5461 Class PA, 4.50% due 8/25/2054	22,750,000	22,401,197
Series 5462 Class P, 4.50% due 10/25/2054	14,129,583	14,044,585
Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS, Series KJ46 Class A2, 4.796% due 10/25/2031	8,741,000	9,041,970
<sup>b</sup> Series KJ47 Class A2, 5.43% due 6/25/2031	5,968,000	6,328,868
Series KJ48 Class A2, 5.028% due 10/25/2031	15,306,000	15,998,018
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, <sup>b</sup> Series 2017-1 Class HA, 3.00% due 1/25/2056	3,926,278	3,731,740
<sup>b</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	6,804,852	6,473,528
<sup>b</sup> Series 2017-4 Class HT, 3.25% due 6/25/2057	6,684,624	6,137,882
<sup>b</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	4,196,158	3,952,168
<sup>b</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	9,158,419	8,687,742
Series 2018-3 Class HA, 3.00% due 8/25/2057	11,000,591	10,380,937
<sup>b</sup> Series 2018-3 Class MA, 3.50% due 8/25/2057	7,016,281	6,823,113
Series 2018-4 Class HA, 3.00% due 3/25/2058	9,499,347	8,943,567
Series 2019-1 Class MA, 3.50% due 7/25/2058	18,307,342	17,759,459
Series 2019-2 Class MA, 3.50% due 8/26/2058	19,397,208	18,785,146
Series 2019-3 Class MA, 3.50% due 10/25/2058	8,870,015	8,610,585
Series 2019-4 Class MA, 3.00% due 2/25/2059	15,227,773	14,415,811
Series 2020-1 Class MA, 2.50% due 8/25/2059	2,501,784	2,327,893
Series 2020-2 Class MA, 2.00% due 11/25/2059	18,616,750	16,990,296
Series 2020-3 Class MA, 2.00% due 5/25/2060	10,821,710	9,853,240
Series 2020-3 Class MT, 2.00% due 5/25/2060	3,489,799	2,865,890
Series 2022-1 Class MTU, 3.25% due 11/25/2061	14,453,499	12,923,205
Series 2024-1 Class MT, 3.00% due 11/25/2063	7,760,826	6,626,468
Series 2024-2 Class MT, 3.50% due 5/25/2064	7,044,549	6,362,802
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA6808, 3.00% due 2/1/2052	10,913,142	9,865,899
Pool RA7021, 2.50% due 3/1/2052	21,988,199	19,002,967
Pool RA7373, 3.00% due 5/1/2052	5,412,665	4,886,872
Pool SD1374, 3.00% due 3/1/2052	13,815,493	12,395,540
Pool SD1852, 2.50% due 6/1/2051	42,942,496	37,085,495
Pool SD4175, 2.50% due 6/1/2052	126,768,602	109,442,732
Pool SD5171, 2.50% due 1/1/2054	15,809,327	13,648,616
Pool SD5345, 2.50% due 4/1/2052	21,933,529	19,079,870
Pool SD8140, 2.00% due 4/1/2051	25,469,781	21,143,771
Pool SD8189, 2.50% due 1/1/2052	13,544,433	11,721,533
Pool SD8225, 3.00% due 7/1/2052	11,612,496	10,425,398
Pool SD8367, 5.50% due 10/1/2053	6,490,531	6,569,640
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	901,394	826,714
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,105,297	7,033,897
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	508,258	458,430
Federal National Mtg Assoc., <sup>b</sup> Pool BH4523, 1.869% (5-Yr. CMT + 1.150%) due 4/1/2047	4,948,244	4,769,742
<sup>b</sup> Pool BH4524, 2.316% (5-Yr. CMT + 1.150%) due 6/1/2046	9,470,151	9,191,710
<sup>b</sup> Pool BM6929, 1.92% (2.13% - SOFR30A) due 7/1/2051	4,359,914	4,077,173
Pool BM7067, 2.50% due 6/1/2051	3,233,907	2,757,902
<sup>b</sup> Pool B09998, 2.752% (H15T1Y + 2.03%) due 3/1/2048	3,811,637	3,807,474
<sup>b</sup> Pool BU9934, 1.838% (2.37% - SOFR30A) due 2/1/2052	8,690,553	7,717,922
<sup>b</sup> Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	5,004,691	4,593,269
Federal National Mtg Assoc., CMO REMIC, <sup>b</sup> Series 2009-17 Class AH, 0.491% due 3/25/2039	308,724	250,396
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,098,992	1,041,959
<sup>b</sup> Series 2013-81 Class FW, 5.695% (SOFR30A + 0.41%) due 1/25/2043	2,746,906	2,706,821
Series 2024-25 Class VB, 5.50% due 3/25/2035	10,791,687	11,079,059
Series 2024-70 Class MP, 4.50% due 10/25/2054	15,334,016	15,063,651
Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,807,178	17,186,274
Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	224,898	223,446
Pool AS9749, 4.00% due 6/1/2047	7,733	7,529



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Pool BM4324, 3.50% due 7/1/2033	\$ 1,871,141	\$ 1,842,942
Pool BP9550, 2.50% due 7/1/2035	6,988	6,631
Pool BP9589, 2.50% due 8/1/2035	561,931	533,241
Pool BV4119, 2.50% due 3/1/2052	38,968,881	33,642,879
Pool CB2301, 3.00% due 12/1/2051	29,624,922	26,580,912
Pool CB3050, 2.50% due 3/1/2052	18,778,154	16,228,735
Pool FS5447, 2.50% due 9/1/2052	40,560,341	35,176,844
Pool FS6130, 2.50% due 7/1/2052	18,351,286	15,843,157
Pool FS6157, 3.00% due 9/1/2052	120,123,439	108,107,486
Pool FS6212, 1.50% due 5/1/2032	2,081,011	1,942,334
Pool FS7577, 2.50% due 1/1/2054	22,236,156	19,197,070
Pool FS7757, 2.50% due 2/1/2052	19,397,862	16,758,568
Pool FS7879, 2.50% due 7/1/2052	15,618,630	13,473,354
Pool FS9157, 2.00% due 5/1/2042	23,800,345	20,711,891
Pool MA3465, 4.00% due 9/1/2038	2,793,849	2,752,442
Pool MA4390, 2.00% due 7/1/2031	974,072	925,887
Pool MA5138, 5.50% due 9/1/2053	4,615,175	4,671,713
Pool MA5139, 6.00% due 9/1/2053	4,066,974	4,156,582
b,c Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,173,699	1,090,412
GCAT Trust, Whole Loan Securities Trust CMO,		
b,c Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	2,927,230	2,833,015
b,c Series 2021-CM1 Class A, 2.469% due 4/25/2065	7,052,391	6,729,574
b,c Series 2021-CM2 Class A1, 2.352% due 8/25/2066	17,082,819	15,681,780
b,c Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	11,411,245	9,288,777
Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	23,127,169	22,159,851
b,c,d Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.231% (TSFR1M + 1.13%) due 7/15/2039	12,678,884	12,631,349
GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-PJ2 Class B3, 3.548% due 7/25/2050	4,962,210	4,381,591
b,c Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	10,863,931	10,976,602
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,c Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,517,777	3,520,267
b,c Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	4,949,655	4,837,987
b,c Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	3,999,381	3,896,849
Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	15,327,177	15,716,984
b,c HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	4,621,601	4,667,577
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
b,c Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,068,116	5,047,330
b,c Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	9,700,000	9,760,840
c Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	12,383,750	12,227,504
b,c Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,339,847
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	14,659,260	12,492,536
b,c Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	19,240,207	16,606,380
b,c Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	32,285,953	29,052,810
b,c Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	20,183,879	19,234,845
b,c Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	24,432,992	24,310,376
JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c Series 2014-IVR3 Class B4, 6.466% due 9/25/2044	1,940,616	1,905,786
b,c Series 2018-3 Class B2, 3.702% due 9/25/2048	2,292,754	2,142,385
b,c Series 2018-6 Class B2, 3.889% due 12/25/2048	928,557	847,127
b,c Series 2019-5 Class B3, 4.457% due 11/25/2049	7,617,157	7,211,427
b,c Series 2019-HYB1 Class B3, 4.921% due 10/25/2049	5,456,845	5,249,416
b,c Series 2019-INV2 Class B3A, 3.724% due 2/25/2050	8,928,518	7,804,200
b,c Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	31,885,288	26,845,267
b,c Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	12,233,708	10,646,509
b,c Series 2022-2 Class A6A, 2.50% due 8/25/2052	28,272,707	25,931,886
b,c Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,042,882	7,912,648
b,c,g LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	3,740,000	3,736,264
c Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,697,000	3,425,998
b Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.818% due 8/25/2034	95,197	90,504
b,c Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	849,266	834,632
MFA Trust, Whole Loan Securities Trust CMO,		
b,c Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	2,403,698	2,219,405
b,c Series 2021-AE1 Class A4, 2.50% due 8/25/2051	15,231,901	13,484,418
b,c Series 2021-INV1 Class A1, 0.852% due 1/25/2056	2,299,942	2,146,482

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Income Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	\$ 20,650,958	\$ 17,832,188
b,c	Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	16,792,879	16,411,884
b,c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,375,838
b,c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	11,476,439
b,c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	5,434,094	5,311,921
b,c	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	9,903,292	9,600,644
b,c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	12,329,747	12,426,717
b,c	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	8,146,000	7,520,518
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,088,701
c	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	7,878,333	8,334,556
b,c	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	12,306,642	12,459,751
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	2,423,593	2,351,448
b,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,009,147	2,934,264
b,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	3,304,042	3,199,605
b,c	Series 2017-5A Class A1, 6.469% (TSFR1M + 1.61%) due 6/25/2057	226,925	229,836
b,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,417,145	1,378,865
b,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,750,811	1,708,863
b,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	2,996,495	2,968,516
b,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	1,821,065	1,765,962
b,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	36,380,680	34,855,111
b,c	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	24,621,475	23,376,855
b,c	Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	7,600,000	7,730,101
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	4,017,881
b,c	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	8,675,000	8,802,503
	OBX Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	23,574,107	20,131,772
b,c	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	4,500,056	4,554,162
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	18,455,652	16,428,694
b,c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	3,581,374	3,458,120
	PRKCM Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	26,691,463	22,441,815
b,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	15,511,921	13,624,780
b,c	Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	12,708,734	12,951,155
b,c	PRPM LLC, Whole Loan Securities Trust CMO, Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	14,117,294	13,650,351
b,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	28,854,018	28,913,641
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	201,380	201,380
b,c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	46,263,032	40,784,913
b,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.466% due 2/25/2050	2,994,562	2,694,702
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	13,810,689	13,058,769
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,269,999	2,119,261
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	20,003,931	18,387,662
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	26,894,825	24,688,761
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
b	Series 2013-6 Class B4, 3.522% due 5/25/2043	716,584	573,017
b	Series 2013-7 Class B4, 3.506% due 6/25/2043	408,200	326,438
b,c	Series 2023-3 Class A1, 6.00% due 9/25/2053	3,896,637	3,927,053
b,c	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 6.362% (TSFR1M + 1.26%) due 5/15/2038	5,212,000	4,972,297
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
b,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	111,314	110,068
b,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	193,436	191,499
b,c	Series 2020-2 Class A1, 1.381% due 5/25/2065	8,072,685	7,351,711
b,c	Series 2020-2 Class A2, 1.587% due 5/25/2065	1,568,518	1,435,075
b,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	535,509	493,966
b,c	Series 2021-2 Class A1, 1.737% due 12/25/2061	13,612,599	11,341,850
b,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	799,699	769,985
c	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	13,752,000	11,916,049
b,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	21,043,764	18,016,535
b	Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 6.698% due 3/25/2033	251,731	251,731

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Limited Term Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, b,c Series 2018-1 Class A1, 3.00% due 1/25/2058	\$ 172,970	\$ 169,790
b,c Series 2018-2 Class A1, 3.25% due 3/25/2058	8,111,966	7,944,127
b,c Series 2018-6 Class A1A, 3.75% due 3/25/2058	4,710,316	4,651,326
b,c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	21,400,840	20,866,563
Verus Securitization Trust, Whole Loan Securities Trust CMO, b,c Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,538,827
b,c Series 2021-R1 Class A1, 0.82% due 10/25/2063	4,018,738	3,764,063
b,c Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	3,329,656	3,145,522
b,c WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,102,232
b,c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.839% due 3/20/2045	998,938	937,535
<b>TOTAL MORTGAGE BACKED (Cost \$2,250,779,442)</b>		<u>2,219,709,236</u>
<b>SHORT-TERM INVESTMENTS — 8.1%</b>		
<sup>h</sup> Thornburg Capital Management Fund	52,153,999	521,539,993
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$521,539,993)</b>		<u>521,539,993</u>
<b>TOTAL INVESTMENTS — 100.5% (Cost \$6,534,838,956)</b>		\$6,464,290,932
<b>LIABILITIES NET OF OTHER ASSETS — (0.5%)</b>		<u>(34,131,315)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$6,430,159,617</u>

**Footnote Legend**

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$3,022,010,935, representing 47.00% of the Fund's net assets.
- d Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- e Bond in default.
- f Non-income producing.
- g When-issued security.
- h Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMT	Constant Maturity Rate	SOFR90A	Secured Overnight Financing Rate 90-Day Average
DAC	Designated Activity Company	SOFRINDEX	Secured Overnight Financing Rate Index
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR1M	Term SOFR 1 Month
ISD	Independent School District	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

# SCHEDULE OF INVESTMENTS

Thornburg Core Plus Bond Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 27.7%</b>		
U.S. Treasury Inflation-Indexed Bonds,		
1.50% due 2/15/2053	\$ 629,576	\$ 569,618
2.125% due 2/15/2054	2,818,310	2,934,015
U.S. Treasury Inflation-Indexed Notes, 1.125% due 1/15/2033	770,807	743,889
U.S. Treasury Notes,		
1.125% due 8/15/2040	5,275,000	3,454,301
1.375% due 11/15/2040	2,660,000	1,805,059
1.75% due 8/15/2041	4,287,000	3,039,081
1.875% due 11/15/2051	295,000	183,776
2.375% due 2/15/2042	1,403,000	1,092,805
3.75% due 12/31/2030	300,000	301,805
3.875% due 8/15/2033 - 8/15/2034	6,172,000	6,219,557
4.00% due 2/15/2034	1,625,000	1,653,184
4.125% due 8/15/2053	155,000	154,395
4.25% due 2/15/2054	2,505,000	2,553,534
4.375% due 5/15/2034	6,255,000	6,552,112
4.50% due 11/15/2033	6,477,000	6,841,331
U.S. Treasury Strip Coupon,		
6.351% due 11/15/2036	1,000,000	612,064
6.986% due 11/15/2040	4,625,000	2,310,259
7.646% due 11/15/2041	3,500,000	1,664,002
7.668% due 2/15/2043	1,775,000	789,023
7.936% due 5/15/2044	5,475,000	2,295,629
TOTAL U.S. TREASURY SECURITIES (Cost \$43,271,155)		<u>45,769,439</u>
<b>U.S. GOVERNMENT AGENCIES — 0.6%</b>		
<sup>a,b,c</sup> Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%) due 9/15/2025	465,000	465,316
Federal Home Loan Banks, 2.90% due 2/18/2037	625,000	522,263
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$963,908)		<u>987,579</u>
<b>OTHER GOVERNMENT — 0.5%</b>		
<sup>a,d</sup> Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	250,000	258,580
<sup>a</sup> Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	16,000,000	282,824
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	8,000,000	160,346
<sup>a,d</sup> Finance Department Government of Sharjah, 4.00% due 7/28/2050	250,000	174,393
TOTAL OTHER GOVERNMENT (Cost \$844,698)		<u>876,143</u>
<b>MORTGAGE BACKED — 28.9%</b>		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2021-G Class A, 1.875% due 6/25/2061	516,256	506,498
<sup>a,c</sup> Series 2023-B Class A, 4.25% due 10/25/2062	580,227	565,690
<sup>a,c</sup> Series 2023-C Class A1, 3.50% due 5/25/2063	547,858	518,472
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2022-1 Class A1, 2.881% due 12/25/2066	112,155	104,961
<sup>a,c</sup> Series 2024-3 Class A1, 4.80% due 11/26/2068	185,694	184,822
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2021-NPL1 Class A, 2.00% due 11/25/2051	340,397	334,601
<sup>a,c</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	381,705	373,838
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2021-NQM3 Class A1, 1.699% due 4/25/2060	36,438	33,310
<sup>a,c</sup> Series 2022-NQM3 Class A1, 5.108% due 7/25/2062	76,090	76,286
<sup>a,c</sup> Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	325,414	319,695
<sup>a</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	400,000	357,582
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2022-1 Class A1, 3.007% due 1/25/2067	100,043	93,698
<sup>a,c</sup> Series 2023-1 Class A1, 7.065% due 3/25/2058	279,972	283,533
<sup>a,c</sup> CIM Trust, Whole Loan Securities Trust CMO, Series 2024-R1 Class A1, 4.75% due 6/25/2064	461,979	459,527
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>a,c</sup> Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	77,052	66,270
<sup>a,c</sup> Series 2021-J2 Class A7A, 2.50% due 7/25/2051	300,470	269,411
<sup>a</sup> Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	250,000	262,006
<sup>a</sup> COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	485,000	509,322

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Core Plus Bond Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2023-H1 Class A1, 6.615% due 3/25/2068	\$ 367,112	\$ 372,528
a,c	Series 2024-H4 Class A1, 6.147% due 7/25/2069	311,898	316,634
	CSMC Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	50,311	41,633
a,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	110,771	110,101
a	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	200,000	176,607
a,c	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	316,186	308,608
c	Federal Home Loan Mtg Corp., Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	108,069	96,509
	Federal Home Loan Mtg Corp., CMO REMIC, Series 5461 Class PA, 4.50% due 8/25/2054	575,000	566,184
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
c	Series K-154 Class A2, 4.35% due 1/25/2033	107,000	108,335
	Series KJ46 Class A2, 4.796% due 10/25/2031	32,000	33,102
c	Series KJ47 Class A2, 5.43% due 6/25/2031	22,000	23,330
	Series KJ48 Class A2, 5.028% due 10/25/2031	56,000	58,532
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2024-1 Class MT, 3.00% due 11/25/2063	498,979	426,046
	Series 2024-2 Class MT, 3.50% due 5/25/2064	622,750	562,483
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6665, 3.00% due 2/1/2052	1,182,283	1,060,802
	Pool SD8140, 2.00% due 4/1/2051	421,083	349,562
	Pool SD8206, 3.00% due 4/1/2052	1,461,047	1,314,333
	Pool SD8213, 3.00% due 5/1/2052	1,138,483	1,022,244
	Pool SD8225, 3.00% due 7/1/2052	192,054	172,421
	Pool SD8244, 4.00% due 9/1/2052	1,165,580	1,119,835
	Federal National Mtg Assoc.,		
	Pool BL8603, 2.07% due 10/1/2050	467,057	335,528
c	Pool BM7277, 1.972% (2.07% - SOFR30A) due 8/1/2051	114,397	103,287
c	Pool BM7341, 2.409% (RFUCCT1Y + 1.61%) due 12/1/2050	515,822	481,734
	Pool BS1289, 2.17% due 3/1/2051	476,973	334,644
	Federal National Mtg Assoc., CMO REMIC,		
	Series 2024-25 Class VB, 5.50% due 3/25/2035	340,064	349,120
	Series 2024-70 Class MP, 4.50% due 10/25/2054	575,000	564,862
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV4119, 2.50% due 3/1/2052	639,729	552,295
	Pool CB0199, 3.00% due 4/1/2051	407,513	365,640
	Pool CB1134, 2.50% due 7/1/2051	2,044,402	1,763,596
	Pool CB2301, 3.00% due 12/1/2051	486,480	436,493
	Pool CB2399, 2.50% due 12/1/2051	562,262	486,998
	Pool CB2404, 2.50% due 12/1/2051	305,647	263,841
	Pool CB2665, 3.00% due 1/1/2052	272,788	244,758
	Pool CB3050, 2.50% due 3/1/2052	366,473	316,719
	Pool FM8761, 2.50% due 9/1/2051	769,486	663,976
	Pool FS0957, 3.00% due 3/1/2052	507,589	456,815
	Pool FS2676, 3.00% due 6/1/2052	340,967	305,932
	Pool FS4198, 3.00% due 4/1/2052	1,950,272	1,749,878
	Pool FS4862, 2.50% due 10/1/2051	275,001	237,517
	Pool FS4919, 2.50% due 5/1/2053	381,897	329,702
	Pool FS7059, 3.00% due 7/1/2052	545,578	491,349
	Pool FS7065, 3.00% due 3/1/2053	2,931,550	2,636,036
	Pool FS7879, 2.50% due 7/1/2052	1,058,162	912,820
	Pool FS9157, 2.00% due 5/1/2042	675,000	587,409
	Pool MA4399, 2.50% due 8/1/2051	342,031	296,528
	Pool MA4548, 2.50% due 2/1/2052	1,918,449	1,659,657
	Pool MA4578, 2.50% due 4/1/2052	2,086,455	1,801,293
	Pool MA4599, 3.00% due 5/1/2052	2,257,889	2,026,615
	Pool MA4730, 3.00% due 9/1/2052	467,616	420,116
	Pool MA5442, 4.50% due 8/1/2054	1,192,880	1,172,672
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-CM1 Class A, 2.469% due 4/25/2065	80,839	77,139
a,c	Series 2023-INV1 Class A1, 6.00% due 8/25/2053	260,020	262,226
a,c	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	425,670	406,566
	Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	64,283	61,595

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Core Plus Bond Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	\$ 184,020	\$ 179,868
a.c	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	457,156	445,436
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	319,337	327,458
a.c	HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	427,207	431,457
	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2022-1 A Class A1, 5.082% due 7/25/2067	173,161	172,450
a.c	Series 2024-RRTL2 Class A1, 5.989% due 9/25/2039	300,000	301,882
a.c	Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	325,000	329,620
a	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	165,000	162,918
a.c	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	250,000	227,421
a.c	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	97,110	96,623
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2021-1 Class A3A, 2.00% due 6/25/2051	368,324	298,416
a.c	Series 2021-INV6 Class A2, 3.00% due 4/25/2052	75,731	66,494
a.c.e	LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	410,000	409,590
a	Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	350,000	324,344
	MFA Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	72,869	62,922
a.c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	420,729	411,270
a.c	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	462,679	448,539
a.c	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	600,000	553,930
a	Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	299,177	316,502
a.c	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	187,411	189,742
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	108,283	103,743
a.c	Series 2024-RPL1 Class A, 3.80% due 1/25/2064	366,391	347,870
a.c	NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	60,581	50,717
a.c	NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	325,000	329,777
	OBX Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	98,469	98,163
a.c	Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	426,729	431,860
a	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	280,000	249,248
a.c	OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 5.116% due 5/25/2065	242,924	242,481
a.c	PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 4.843% due 9/25/2051	314,120	313,062
a.c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	180,457	174,246
a.c	PRKCM Trust, Whole Loan Securities Trust CMO, Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	306,792	312,644
a.c	PRPM LLC, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 4.793% due 6/25/2026	88,775	88,382
a.c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	29,544	27,181
a.c	Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	314,866	316,179
a	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class M1, 7.00% due 9/25/2050	335,136	331,679
a.c	SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 6.362% (TSFR1M + 1.26%) due 5/15/2038	171,000	163,136
a	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	380,000	329,268
a.c	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	102,510	99,823
a.c	Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	300,000	304,458
a.c	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	100,000	90,750
a.c	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	376,999	367,587
a.c	UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	73,533	61,903
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2023-3 Class A1, 5.93% due 3/25/2068	90,069	90,504
a.c	Series 2023-4 Class A1, 5.811% due 5/25/2068	216,328	217,267
a.c	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	195,000	197,515
a.c	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	38,431	32,645
	<b>TOTAL MORTGAGE BACKED (Cost \$46,390,256)</b>		<b>47,843,677</b>

**ASSET BACKED SECURITIES — 8.5%**

**AUTO RECEIVABLES — 2.0%**

a	Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	247,737	249,755
a	CarNow Auto Receivables Trust, Series 2021-2A Class D, 2.25% due 3/15/2027	248,497	246,634
a	Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	19,403	19,555
	Exeter Automobile Receivables Trust,		
	Series 2021-1A Class D, 1.08% due 11/16/2026	56,116	55,269
	Series 2021-3A Class C, 0.96% due 10/15/2026	19,137	19,054
a	GLS Auto Receivables Issuer Trust, Series 2021-4A Class C, 1.94% due 10/15/2027	459,769	455,444



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Core Plus Bond Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,c	Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.992% (SOFR30A + 2.65%) due 11/15/2027	\$ 515,000	\$ 516,691
a	Lendbuzz Securitization Trust, Series 2024-3A Class A2, 4.97% due 10/15/2029	585,000	584,819
a	Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	20,783	21,016
	Octane Receivables Trust,		
a	Series 2022-2A Class A, 5.11% due 2/22/2028	60,880	60,884
a	Series 2023-3A Class A2, 6.44% due 3/20/2029	480,519	487,143
a	OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	197,125	196,881
a	Research-Driven Pagaya Motor Asset Trust, Series 2023-4A Class A, 7.54% due 3/25/2032	28,603	29,062
a	Tricolor Auto Securitization Trust, Series 2024-2A Class A, 6.36% due 12/15/2027	201,772	203,331
a	United Auto Credit Securitization Trust, Series 2024-1 Class A, 6.17% due 8/10/2026	146,382	146,743
			<u>3,292,281</u>
<b>CREDIT CARD — 0.5%</b>			
a	Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	200,000	203,202
a	Mercury Financial Credit Card Master Trust, Series 2024-2A Class A, 6.56% due 7/20/2029	275,000	280,199
a	Mission Lane Credit Card Master Trust, Series 2024-A Class A1, 6.20% due 8/15/2029	375,000	379,103
			<u>862,504</u>
<b>OTHER ASSET BACKED — 5.2%</b>			
a	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	205,825	203,389
a	Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	161,341	152,707
a	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	96,560	97,573
a	BHG Securitization Trust, Series 2022-C Class A, 5.32% due 10/17/2035	11,684	11,679
a	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	540,226	526,977
a	ClickLease Equipment Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	200,430	201,303
a	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	499,394	508,354
a	DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	275,000	274,113
a	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	100,000	93,046
a	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	153,515	154,648
a	Foundation Finance Trust, Series 2019-1A Class B, 4.22% due 11/15/2034	265,080	262,760
	GoodLeap Sustainable Home Solutions Trust,		
a	Series 2021-3CS Class A, 2.10% due 5/20/2048	227,987	180,099
a	Series 2021-4GS Class A, 1.93% due 7/20/2048	186,242	143,454
a	Series 2021-5CS Class A, 2.31% due 10/20/2048	350,086	282,264
a,c	Gracie Point International Funding LLC, Series 2023-2A Class A, 7.619% (SOFR90A + 2.25%) due 3/1/2027	39,870	39,970
a	GreenSky Home Improvement Trust, Series 2024-1 Class A2, 5.88% due 6/25/2059	515,000	518,412
a	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	545,711	494,884
a	Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	14,509	11,451
a,d	Mill City Solar Loan Ltd., Series 2019-2GS Class A, 3.69% due 7/20/2043	100,670	89,454
a	MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	30,748	30,544
a	Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	62,651	63,587
a	NetCredit Combined Receivables LLC, Series 2024-A Class A, 7.43% due 10/21/2030	358,739	361,310
a	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	124,431
a	NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	70,133	71,076
	Oportun Issuance Trust,		
a	Series 2021-B Class A, 1.47% due 5/8/2031	76,415	73,459
a	Series 2021-C Class A, 2.18% due 10/8/2031	465,000	451,148
a	Series 2022-A Class A, 5.05% due 6/9/2031	316,639	316,261
	Pagaya AI Debt Trust,		
a	Series 2023-3 Class A, 7.60% due 12/16/2030	29,534	29,685
a	Series 2024-3 Class A, 6.258% due 10/15/2031	88,404	89,267
a	PFS Financing Corp., Series 2023-B Class A, 5.27% due 5/15/2028	160,000	162,163
a	PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	161,383	164,341
a	Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	705,502	707,881
a	Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	24,929
a,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	50,000	49,965
a	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	42,624	41,104
a	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	395,000	381,475
a	Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	238,303	242,135
a	Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	258,004	265,583
a	Upstart Securitization Trust, Series 2021-2 Class C, 3.61% due 6/20/2031	268,607	265,862
a	Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	484,812	478,931
			<u>8,641,674</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>STUDENT LOAN — 0.8%</b>		
<sup>a</sup> Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	\$ 315,362	\$ 324,254
<sup>a</sup> Commonbond Student Loan Trust, Series 18-CGS Class A1, 3.87% due 2/25/2046	530,791	513,801
<sup>a</sup> EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	50,573	46,444
<sup>a</sup> MPOWER Education Trust, Series 2024-A Class A, 6.78% due 7/22/2041	240,572	247,448
<sup>a</sup> Navient Private Education Refi Loan Trust, Series 2020-IA Class A1A, 1.33% due 4/15/2069	125,275	114,285
<sup>a</sup> SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	56,787	49,996
		<u>1,296,228</u>
TOTAL ASSET BACKED SECURITIES (Cost \$13,970,331)		<u>14,092,687</u>
<b>CORPORATE BONDS — 29.1%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.5%</b>		
<b>Automobiles — 0.5%</b>		
<sup>c</sup> American Honda Finance Corp., 5.732% (SOFRINDEX + 0.70%) due 11/22/2024	400,000	400,028
<sup>a</sup> Hyundai Capital America, 4.30% due 9/24/2027	410,000	408,913
		<u>808,941</u>
<b>BANKS — 1.1%</b>		
<b>Banks — 1.1%</b>		
<sup>c</sup> Bank of New York Mellon Corp., 4.975% (SOFR + 1.09%) due 3/14/2030	260,000	268,219
<sup>c,d</sup> Mizuho Financial Group, Inc., 5.376% (H15T1Y + 1.12%) due 5/26/2030	407,000	422,083
<sup>c</sup> Morgan Stanley Bank NA, 4.968% (SOFR + 0.93%) due 7/14/2028	300,000	306,438
<sup>c</sup> Santander Holdings USA, Inc., 6.174% (SOFR + 2.50%) due 1/9/2030	277,000	289,013
<sup>c</sup> U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	274,000	287,103
<sup>c</sup> Wells Fargo & Co., 5.574% (SOFR + 1.74%) due 7/25/2029	277,000	288,163
		<u>1,861,019</u>
<b>CAPITAL GOODS — 1.0%</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
<sup>a</sup> BWX Technologies, Inc., 4.125% due 4/15/2029	85,000	81,694
<sup>a</sup> TransDigm, Inc., 6.375% due 3/1/2029	300,000	309,414
<b>Machinery — 0.6%</b>		
<sup>a</sup> Mueller Water Products, Inc., 4.00% due 6/15/2029	365,500	348,596
<sup>d</sup> nVent Finance SARL, 2.75% due 11/15/2031	343,000	296,822
Regal Rexnord Corp., 6.30% due 2/15/2030	274,000	291,171
<b>Trading Companies &amp; Distributors — 0.2%</b>		
LKQ Corp., 6.25% due 6/15/2033	269,000	285,345
		<u>1,613,042</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
CoreCivic, Inc., 8.25% due 4/15/2029	168,000	177,932
Equifax, Inc., 2.60% due 12/1/2024	85,000	84,562
<sup>a</sup> UL Solutions, Inc., 6.50% due 10/20/2028	35,000	37,444
<b>Professional Services — 0.0%</b>		
<sup>a</sup> Gartner, Inc., 3.625% due 6/15/2029	35,000	33,428
<sup>a</sup> Korn Ferry, 4.625% due 12/15/2027	75,000	73,391
		<u>406,757</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.4%</b>		
<b>Broadline Retail — 0.1%</b>		
MercadoLibre, Inc., 2.375% due 1/14/2026	296,000	286,279
<b>Specialty Retail — 0.3%</b>		
Genuine Parts Co., 4.95% due 8/15/2029	450,000	457,484
		<u>743,763</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.2%</b>		
<b>Leisure Products — 0.2%</b>		
Polaris, Inc., 6.95% due 3/15/2029	265,000	287,554
		<u>287,554</u>



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>CONSUMER SERVICES — 0.0%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
<sup>a</sup> Papa John's International, Inc., 3.875% due 9/15/2029	\$ 48,000	\$ 44,427
		<u>44,427</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.4%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
<sup>a</sup> KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	300,000	312,096
<sup>a</sup> U.S. Foods, Inc., 4.75% due 2/15/2029	300,000	292,734
		<u>604,830</u>
<b>ENERGY — 2.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 2.8%</b>		
<sup>a</sup> Chesapeake Energy Corp., 5.50% due 2/1/2026	450,000	449,446
<sup>a</sup> CITGO Petroleum Corp., 7.00% due 6/15/2025	250,000	250,002
<sup>a</sup> Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	400,000	403,520
<sup>a</sup> Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	345,000	365,427
Ecopetrol SA,		
<sup>d</sup> 4.625% due 11/2/2031	70,000	59,889
<sup>d</sup> 8.375% due 1/19/2036	125,000	127,814
<sup>a,d</sup> Energean Israel Finance Ltd., 8.50% due 9/30/2033	210,000	198,629
<sup>a,d</sup> Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	440,000	455,497
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	280,000	294,454
<sup>a,d</sup> Parkland Corp., 5.875% due 7/15/2027	250,000	249,442
<sup>d</sup> Petroleos Mexicanos, 7.69% due 1/23/2050	285,000	222,480
<sup>a,d</sup> Raizen Fuels Finance SA, 5.70% due 1/17/2035	330,000	327,050
<sup>a</sup> South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	375,000	376,181
Sunoco LP,		
<sup>a</sup> 7.00% due 5/1/2029	300,000	313,620
<sup>a</sup> 7.25% due 5/1/2032	150,000	158,883
<sup>a</sup> Whistler Pipeline LLC, 5.70% due 9/30/2031	440,000	455,426
		<u>4,707,760</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.1%</b>		
<b>Diversified REITs — 1.9%</b>		
<sup>a</sup> American Tower Trust #1, 3.652% due 3/15/2048	550,000	534,296
Crown Castle, Inc.,		
4.90% due 9/1/2029	146,000	148,453
5.80% due 3/1/2034	345,000	365,900
Extra Space Storage LP, 3.90% due 4/1/2029	305,000	297,808
<sup>a</sup> Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	220,000	212,155
SBA Tower Trust,		
<sup>a</sup> 1.631% due 5/15/2051	70,000	65,541
<sup>a</sup> 1.884% due 7/15/2050	610,000	588,685
<sup>a</sup> 2.328% due 7/15/2052	111,000	102,666
<sup>a</sup> 2.836% due 1/15/2050	365,000	362,378
<sup>a,e</sup> 4.831% due 10/15/2029	440,000	437,602
<b>Retail REITs — 0.2%</b>		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	271,000	291,003
		<u>3,406,487</u>
<b>FINANCIAL SERVICES — 3.4%</b>		
<b>Capital Markets — 1.5%</b>		
<sup>a,d</sup> Abu Dhabi Developmental Holding Co. PJSC, 5.375% due 5/8/2029	250,000	260,417
<sup>a</sup> Ares Finance Co. LLC, 4.00% due 10/8/2024	200,000	199,792
<sup>a</sup> Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	370,000	355,918
Hercules Capital, Inc., 3.375% due 1/20/2027	440,000	418,884
<sup>a</sup> LPL Holdings, Inc., 4.00% due 3/15/2029	300,000	286,950
Main Street Capital Corp., 6.50% due 6/4/2027	406,000	415,103
Nasdaq, Inc., 5.55% due 2/15/2034	280,000	295,257
<sup>a</sup> Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	265,000	286,624
<b>Consumer Finance — 0.3%</b>		
<sup>a</sup> FirstCash, Inc., 6.875% due 3/1/2032	500,000	515,215

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Core Plus Bond Fund**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 1.3%</b>		
<sup>a</sup> Antares Holdings LP, 3.95% due 7/15/2026	\$ 500,000	\$ 485,855
<sup>c</sup> Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	330,000	347,810
<sup>c</sup> Citigroup, Inc., 3.785% (SOFR + 1.94%) due 3/17/2033	395,000	369,878
<sup>c,d</sup> HSBC Holdings plc, 5.546% (SOFR + 1.46%) due 3/4/2030	250,000	259,533
<sup>d</sup> Sumitomo Mitsui Financial Group, Inc., 3.544% due 1/17/2028	296,000	289,000
<sup>c</sup> Truist Financial Corp., 5.867% (SOFR + 2.36%) due 6/8/2034	277,000	294,589
<b>Mortgage Real Estate Investment Trusts — 0.3%</b>		
<sup>a</sup> Prologis Targeted U.S. Logistics Fund LP, 5.25% due 4/1/2029 - 1/15/2035	512,000	525,231
		<u>5,606,056</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.1%</b>		
<b>Beverages — 0.5%</b>		
<sup>a,d</sup> Bece SAB de CV, 2.50% due 10/14/2031	650,000	541,307
<sup>a,d</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	350,000	339,875
<b>Food Products — 0.2%</b>		
Post Holdings, Inc.,		
<sup>a</sup> 4.625% due 4/15/2030	150,000	143,469
<sup>a</sup> 5.50% due 12/15/2029	44,000	43,686
<sup>a</sup> 6.25% due 2/15/2032	50,000	51,507
<b>Tobacco — 0.4%</b>		
BAT Capital Corp.,		
5.834% due 2/20/2031	120,000	127,225
7.75% due 10/19/2032	160,000	189,136
<sup>a,d</sup> Imperial Brands Finance plc, 5.50% due 2/1/2030	350,000	361,081
		<u>1,797,286</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.4%</b>		
<b>Health Care Equipment &amp; Supplies — 0.0%</b>		
<sup>a</sup> Hologic, Inc., 3.25% due 2/15/2029	50,000	46,603
<b>Health Care Providers &amp; Services — 1.4%</b>		
Centene Corp., 3.00% due 10/15/2030	328,000	293,576
<sup>a</sup> Highmark, Inc., 1.45% due 5/10/2026	374,000	355,139
Humana, Inc., 5.70% due 3/13/2026	250,000	250,063
Laboratory Corp. of America Holdings, 4.55% due 4/1/2032	580,000	573,510
Tenet Healthcare Corp., 6.75% due 5/15/2031	350,000	365,085
Universal Health Services, Inc.,		
2.65% due 10/15/2030	333,000	297,196
4.625% due 10/15/2029	200,000	198,818
		<u>2,379,990</u>
<b>INSURANCE — 3.6%</b>		
<b>Insurance — 3.6%</b>		
Aon North America, Inc., 5.45% due 3/1/2034	350,000	367,510
<sup>a</sup> Brighthouse Financial Global Funding, 5.55% due 4/9/2027	409,000	417,577
CNA Financial Corp., 5.125% due 2/15/2034	365,000	373,238
CNO Financial Group, Inc., 6.45% due 6/15/2034	405,000	427,692
<sup>c</sup> Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	350,000	345,635
<sup>a</sup> F&G Global Funding, 2.00% due 9/20/2028	476,000	424,130
<sup>d</sup> Fairfax Financial Holdings Ltd., 5.625% due 8/16/2032	85,000	88,145
<sup>a</sup> GA Global Funding Trust, 4.40% due 9/23/2027	577,000	576,002
Globe Life, Inc., 5.85% due 9/15/2034	308,000	318,186
Horace Mann Educators Corp., 7.25% due 9/15/2028	265,000	287,517
<sup>a,d</sup> Intact Financial Corp., 5.459% due 9/22/2032	285,000	292,305
<sup>a</sup> Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	276,000	286,082
<sup>a,c</sup> Nationwide Mutual Insurance Co., 7.498% (SOFR + 2.18%) due 12/15/2024	500,000	501,105
<sup>a</sup> Prudential Insurance Co. of America, 8.30% due 7/1/2025	225,000	230,405
<sup>a</sup> Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	281,000	282,377
RenaissanceRe Finance, Inc., 3.70% due 4/1/2025	160,000	158,987
<sup>d</sup> RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	188,000	197,242
<sup>a</sup> RGA Global Funding, 2.70% due 1/18/2029	65,000	60,378
Stewart Information Services Corp., 3.60% due 11/15/2031	338,000	296,304
		<u>5,930,817</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Core Plus Bond Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 0.6%</b>		
<b>Containers &amp; Packaging — 0.6%</b>		
<sup>d</sup> Amcor Group Finance plc, 5.45% due 5/23/2029	\$ 404,000	\$ 418,734
Ball Corp., 2.875% due 8/15/2030	95,000	84,520
<sup>a</sup> Berry Global, Inc., 4.875% due 7/15/2026	250,000	249,235
<sup>a,d</sup> CCL Industries, Inc., 3.05% due 6/1/2030	185,000	169,808
		<u>922,297</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.4%</b>		
<b>Media — 0.4%</b>		
<sup>a</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	330,000	270,983
<sup>a</sup> Sirius XM Radio, Inc., 5.50% due 7/1/2029	350,000	341,796
		<u>612,779</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.2%</b>		
<b>Biotechnology — 0.2%</b>		
Illumina, Inc., 4.65% due 9/9/2026	398,000	400,476
		<u>400,476</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.8%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.8%</b>		
<sup>a</sup> Broadcom, Inc., 3.187% due 11/15/2036	445,000	376,933
Micron Technology, Inc., 6.75% due 11/1/2029	261,000	286,813
<sup>a</sup> Qorvo, Inc., 3.375% due 4/1/2031	331,000	296,357
<sup>a,d</sup> Renesas Electronics Corp., 1.543% due 11/26/2024	400,000	397,792
		<u>1,357,895</u>
<b>SOFTWARE &amp; SERVICES — 1.4%</b>		
<b>Information Technology Services — 0.3%</b>		
<sup>a</sup> Insight Enterprises, Inc., 6.625% due 5/15/2032	250,000	261,245
<sup>a</sup> Science Applications International Corp., 4.875% due 4/1/2028	250,000	244,930
<b>Internet Software &amp; Services — 0.1%</b>		
<sup>a,d</sup> Prosus NV, 3.832% due 2/8/2051	200,000	140,044
<sup>a</sup> Prosus NV (EUR), 1.985% due 7/13/2033	100,000	92,657
<b>Software — 1.0%</b>		
<sup>a,d</sup> Constellation Software, Inc., 5.158% due 2/16/2029	351,000	362,025
Fair Isaac Corp.,		
<sup>a</sup> 4.00% due 6/15/2028	85,000	82,215
<sup>a</sup> 5.25% due 5/15/2026	350,000	349,944
<sup>a</sup> MSCI, Inc., 3.625% due 9/1/2030	317,000	297,539
<sup>a,d</sup> Open Text Corp., 3.875% due 12/1/2029	300,000	279,048
<sup>a</sup> SS&C Technologies, Inc., 6.50% due 6/1/2032	250,000	258,415
		<u>2,368,062</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	310,000	292,482
<sup>d</sup> Flex Ltd., 4.875% due 5/12/2030	360,000	360,396
<sup>a</sup> Sensata Technologies, Inc., 6.625% due 7/15/2032	200,000	208,430
Vontier Corp., 2.40% due 4/1/2028	317,000	291,580
<sup>a</sup> WESCO Distribution, Inc., 6.375% due 3/15/2029	200,000	206,692
<sup>a</sup> Zebra Technologies Corp., 6.50% due 6/1/2032	200,000	208,948
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Hewlett Packard Enterprise Co., 6.102% due 4/1/2026	200,000	200,000
		<u>1,768,528</u>
<b>TELECOMMUNICATION SERVICES — 0.2%</b>		
<b>Wireless Telecommunication Services — 0.2%</b>		
Crown Castle Towers LLC,		
<sup>a</sup> 3.663% due 5/15/2045	200,000	198,446
<sup>a</sup> 4.241% due 7/15/2048	125,000	122,447
		<u>320,893</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Core Plus Bond Fund**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>TRANSPORTATION — 0.3%</b>		
<b>Air Freight &amp; Logistics — 0.2%</b>		
Ryder System, Inc., 5.30% due 3/15/2027	\$ 280,000	\$ 286,563
<b>Passenger Airlines — 0.1%</b>		
<sup>a,d</sup> Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	250,000	249,843
		<u>536,406</u>
<b>UTILITIES — 5.9%</b>		
<b>Electric Utilities — 5.5%</b>		
AEP Texas, Inc., Series I, 2.10% due 7/1/2030	360,000	317,135
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	350,000	350,000
American Electric Power Co., Inc., 2.30% due 3/1/2030	350,000	314,293
Black Hills Corp., 6.15% due 5/15/2034	335,000	361,643
<sup>a</sup> Boston Gas Co., 3.757% due 3/16/2032	400,000	364,468
Comision Federal de Electricidad,		
<sup>a,d</sup> 3.348% due 2/9/2031	200,000	172,076
<sup>d</sup> 5.00% due 9/29/2036	132,800	120,835
Connecticut Light & Power Co., 4.95% due 8/15/2034	447,000	459,672
DTE Energy Co., 5.85% due 6/1/2034	300,000	322,173
<sup>a,d</sup> Electricite de France SA, 5.65% due 4/22/2029	375,000	393,150
<sup>a,d</sup> Enel Finance International NV, 5.125% due 6/26/2029	322,000	329,809
<sup>a</sup> Evergy Missouri West, Inc., 3.75% due 3/15/2032	65,000	59,452
FirstEnergy Transmission LLC,		
<sup>a</sup> 4.55% due 1/15/2030	400,000	403,500
<sup>a</sup> 5.00% due 1/15/2035	250,000	253,933
Idaho Power Co., 5.20% due 8/15/2034	375,000	388,312
ITC Holdings Corp., 5.30% due 7/1/2043	300,000	290,526
<sup>a</sup> Kentucky Power Co., 7.00% due 11/15/2033	261,000	289,347
<sup>a</sup> Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	350,000	301,326
<sup>a</sup> Midland Cogeneration Venture LP, 6.00% due 3/15/2025	101,722	100,609
<sup>a</sup> Monongahela Power Co., 3.55% due 5/15/2027	295,000	289,469
<sup>a</sup> Niagara Mohawk Power Corp., 3.508% due 10/1/2024	411,000	411,000
<sup>c</sup> Pacific Gas & Electric Co., 5.908% (SOFRINDX + 0.95%) due 9/4/2025	250,000	250,365
PPL Capital Funding, Inc., 5.25% due 9/1/2034	400,000	411,776
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	348,000	297,227
Puget Energy, Inc.,		
4.10% due 6/15/2030	200,000	192,568
4.224% due 3/15/2032	205,000	192,702
Southwestern Public Service Co., 6.00% due 6/1/2054	250,000	273,790
Tucson Electric Power Co., 5.20% due 9/15/2034	450,000	460,552
Virginia Electric & Power Co., 5.05% due 8/15/2034	375,000	385,166
Wisconsin Power & Light Co., 5.375% due 3/30/2034	282,000	295,370
<b>Gas Utilities — 0.4%</b>		
<sup>a,d</sup> APA Infrastructure Ltd., 5.125% due 9/16/2034	410,000	407,868
<sup>a</sup> KeySpan Gas East Corp., 5.994% due 3/6/2033	280,000	293,367
		<u>9,753,479</u>
TOTAL CORPORATE BONDS (Cost \$46,829,866)		<u>48,239,544</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.1%</b>		
County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	107,939
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>107,939</u>
<b>PREFERRED STOCK — 0.4%</b>		
<b>FINANCIAL SERVICES — 0.4%</b>		
<b>Capital Markets — 0.4%</b>		
<sup>f</sup> Calamos Strategic Total Return Fund, 6.24% due 9/9/2029	14,000	350,000
<sup>c,f</sup> Gabelli Dividend & Income Trust, Series J, 4.50% due 3/26/2028	12	286,872
		<u>636,872</u>
TOTAL PREFERRED STOCK (Cost \$617,000)		<u>636,872</u>

# SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Core Plus Bond Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 3.8%</b>		
<sup>g</sup> Thornburg Capital Management Fund	629,217	\$ 6,292,172
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,292,172)		<u>6,292,172</u>
TOTAL INVESTMENTS — 99.6% (Cost \$159,279,386)		\$164,846,052
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>629,054</u>
NET ASSETS — 100.0%		<u>\$165,475,106</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	78,400	3/25/2025	87,951	\$ —	\$ (192)
Net unrealized appreciation (depreciation)							<u>\$ (192)</u>

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

#### 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$59,245,312, representing 35.80% of the Fund's net assets.
- b Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- c 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, 2024.
- 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 Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- g Investment in Affiliates.

#### Portfolio Abbreviations

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMBS	Commercial Mortgage-Backed Securities	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DOP	Denominated in Dominican Peso	SOFR90A	Secured Overnight Financing Rate 90-Day Average
EGP	Denominated in Egyptian Pound	SOFRINDX	Secured Overnight Financing Rate Index
EUR	Denominated in Euro	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

# SCHEDULE OF INVESTMENTS

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 0.0%</b>		
<b>ENERGY — 0.0%</b>		
Oil, Gas & Consumable Fuels — 0.0%		
a,b Foresea Holding SA	19,278	\$ 240,011
a,b Malamute Energy, Inc.	847	847
		<u>240,858</u>
<b>TELECOMMUNICATION SERVICES — 0.0%</b>		
Diversified Telecommunication Services — 0.0%		
a,b Digicel Holdings Ltd.	24,516	22,235
		<u>22,235</u>
TOTAL COMMON STOCK (Cost \$1,763,028)		<u>263,093</u>
<b>PREFERRED STOCK — 0.4%</b>		
<b>CAPITAL GOODS — 0.1%</b>		
Trading Companies & Distributors — 0.1%		
c,d WESCO International, Inc. Series A 10.625% (5-Yr. CMT + 10.330%), 6/22/2025	262,183	6,777,430
		<u>6,777,430</u>
<b>FINANCIAL SERVICES — 0.3%</b>		
Capital Markets — 0.3%		
a Calamos Strategic Total Return Fund 6.24%, 9/9/2029	510,000	12,750,000
a,d Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	864	20,654,784
		<u>33,404,784</u>
TOTAL PREFERRED STOCK (Cost \$40,392,875)		<u>40,182,214</u>
<b>ASSET BACKED SECURITIES — 9.6%</b>		
<b>AUTO RECEIVABLES — 2.3%</b>		
e ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	\$ 2,622,438	2,639,560
e Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	17,000	5,288,287
Arivo Acceptance Auto Loan Receivables Trust,		
e Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	890,881
e Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	836,734
e Series 2024-1A Class A, 6.46% due 4/17/2028	3,658,889	3,688,686
e Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	344,165	344,316
BOF URSA VI Funding Trust I,		
e Series 2023-CAR1 Class B, 6.029% due 10/27/2031	2,003,015	2,020,629
e Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	4,456,451	4,485,100
e Series 2023-CAR2 Class B, 6.029% due 10/27/2031	5,261,249	5,297,196
e BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	7,521,446	7,649,909
e CarNow Auto Receivables Trust, Series 2021-2A Class D, 2.25% due 3/15/2027	1,604,999	1,592,966
Carvana Auto Receivables Trust,		
e Series 2019-4A Class R, due 10/15/2026	8,000	2,430,274
e Series 2020-P1 Class R, due 9/8/2027	20,000	1,576,808
e Series 2021-N4 Class R, due 9/12/2028	11,650	572,780
e Series 2021-P1 Class R, due 12/10/2027	23,500	1,877,880
e Series 2021-P2 Class R, due 5/10/2028	7,500	1,463,101
e Series 2021-P3 Class R, due 9/11/2028	9,000	1,542,812
e Series 2021-P4 Class R, due 9/11/2028	8,250	1,616,835
e Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,998,202
e Series 2022-P1 Class R, due 1/10/2029	24,000	5,460,707
e Series 2022-P1 Class XS, due 1/10/2029	304,777,639	1,285,034
e Series 2023-N1 Class A, 6.36% due 4/12/2027	2,306,589	2,314,103
e Series 2023-N3 Class A, 6.41% due 9/10/2027	1,994,389	2,006,762
e Series 2023-N4 Class A, 6.42% due 1/10/2028	2,635,971	2,656,672
e CPS Auto Receivables Trust, Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	1,001,120
e CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,796,257
Exeter Automobile Receivables Trust,		
Series 2021-1A Class D, 1.08% due 11/16/2026	1,412,726	1,391,405
Series 2021-3A Class C, 0.96% due 10/15/2026	2,067,650	2,058,705

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FHF Trust,		
◦ Series 2021-2A Class A, 0.83% due 12/15/2026	\$ 549,582	\$ 542,625
◦ Series 2022-2A Class A, 6.14% due 12/15/2027	2,559,150	2,570,116
◦ Series 2023-1A Class A2, 6.57% due 6/15/2028	2,822,433	2,846,874
◦ First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,933,033
Flagship Credit Auto Trust,		
◦ Series 2019-2 Class R, due 12/15/2026	33,000	1,474,855
◦ Series 2019-3 Class R, due 12/15/2026	31,000	1,432,957
◦ Series 2019-4 Class D, 3.12% due 1/15/2026	396,776	395,098
◦ Series 2019-4 Class R, due 3/15/2027	26,000	1,332,103
◦ Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,388,342
◦ GLS Auto Receivables Issuer Trust, Series 2021-4A Class C, 1.94% due 10/15/2027	2,758,616	2,732,661
◦ Hertz Vehicle Financing LLC, Series 2021-1A Class A, 1.21% due 12/26/2025	8,767,500	8,715,639
JPMorgan Chase Bank NA - CACLN,		
◦ Series 2020-1 Class R, 33.784% due 1/25/2028	606,352	612,697
◦ Series 2020-2 Class R, 31.355% due 2/25/2028	5,576,033	5,627,132
◦ Series 2021-1 Class R, 28.348% due 9/25/2028	3,197,784	3,515,682
◦ Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	4,016,967
<sup>d,e</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.992% (SOFR30A + 2.65%) due 11/15/2027	17,500,000	17,557,477
Lendbuzz Securitization Trust,		
◦ Series 2021-1A Class A, 1.46% due 6/15/2026	802,233	789,103
◦ Series 2022-1A Class A, 4.22% due 5/17/2027	5,973,449	5,924,504
◦ Series 2023-2A Class A2, 7.09% due 10/16/2028	3,123,495	3,180,161
Lobel Automobile Receivables Trust,		
◦ Series 2023-1 Class A, 6.97% due 7/15/2026	870,487	872,043
◦ Series 2023-2 Class A, 7.59% due 4/16/2029	3,961,206	4,005,636
<sup>e,f</sup> Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	1,436,521	1,442,665
Research-Driven Pagaya Motor Asset Trust,		
◦ Series 2023-3A Class A, 7.13% due 1/26/2032	12,398,447	12,539,401
◦ Series 2023-4A Class A, 7.54% due 3/25/2032	7,734,939	7,859,217
◦ Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	8,698,192	8,793,890
◦ SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	6,603,321	6,656,248
Santander Consumer Auto Receivables Trust,		
◦ Series 2020-AA Class R, due 1/16/2029	30,500	3,009,013
◦ Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,991,807
◦ Series 2021-AA Class R, due 8/15/2028	28,500	1,471,267
◦ Santander Drive Auto Receivables Trust, Series 2023-S1 Class R1, 8.14% due 4/18/2028	10,767,731	10,937,158
Tricolor Auto Securitization Trust,		
◦ Series 2023-1A Class A, 6.48% due 8/17/2026	225,731	225,792
◦ Series 2024-2A Class A, 6.36% due 12/15/2027	5,568,904	5,611,941
United Auto Credit Securitization Trust,		
◦ Series 2022-1 Class R, due 11/10/2028	37,000	1,099,994
◦ Series 2024-1 Class A, 6.17% due 8/10/2026	2,342,110	2,347,884
		<u>223,235,703</u>
<b>CREDIT CARD — 0.5%</b>		
◦ Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	11,173,000	11,351,903
◦ Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class B, 3.66% due 12/15/2028	162,755	162,657
◦ Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	318,005	318,463
Mercury Financial Credit Card Master Trust,		
◦ Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,670,608
◦ Series 2024-2A Class A, 6.56% due 7/20/2029	9,800,000	9,985,274
Mission Lane Credit Card Master Trust,		
◦ Series 2023-B Class A, 7.69% due 11/15/2028	8,000,000	8,117,190
◦ Series 2024-A Class A1, 6.20% due 8/15/2029	4,700,000	4,751,420
		<u>49,357,515</u>
<b>OTHER ASSET BACKED — 5.3%</b>		
<sup>d,e</sup> 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.411% (TSFR1M + 0.31%) due 9/15/2041	472,333	467,198
◦ Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	117,933	116,562
◦ AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	5,322,108	5,358,583
◦ AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	1,790,539	1,798,924
◦ Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	8,101,904



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Aqua Finance Trust,		
e	Series 2019-A Class D, 6.07% due 7/16/2040	\$ 11,553,883	\$ 11,078,379
e	Series 2020-AA Class A, 1.90% due 7/17/2046	1,519,146	1,383,691
e	Series 2020-AA Class D, 7.15% due 7/17/2046	3,148,598	2,980,101
e	Series 2021-A Class A, 1.54% due 7/17/2046	3,937,050	3,631,277
e	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	11,357,750	11,208,026
e	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,195,250	3,228,784
	BHG Securitization Trust,		
e	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	2,043,074
e	Series 2021-B Class A, 0.90% due 10/17/2034	554,396	548,993
e	Series 2022-A Class A, 1.71% due 2/20/2035	2,315,076	2,299,872
d,e,f	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	2,638,862	2,622,554
d,e	Cascade MH Asset Trust, Series 2021-MH1 Class B3, 7.708% due 2/25/2046	1,936,119	1,602,594
e,f	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	7,400,000	7,439,852
e	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	600,251	585,530
e	ClickLease Equipment Receivables Trust, Series 2024-1 Class A, 6.86% due 2/15/2030	6,363,637	6,391,357
d,e	Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	100,000	79,063
e	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	2,555,491	2,558,651
e	Crockett Partners Equipment Co. IIA LLC, Series 2024-1C Class A, 6.05% due 1/20/2031	10,958,545	11,155,168
e	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	2,695,729	2,711,828
e	DataBank Issuer LLC, Series 2024-1A Class A2, 5.30% due 1/26/2054	16,375,000	16,322,154
	Dext ABS LLC,		
e	Series 2021-1 Class A, 1.12% due 2/15/2028	226,028	225,659
e	Series 2023-2 Class A2, 6.56% due 5/15/2034	3,402,917	3,446,190
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	19,150,000	17,818,353
e	Diamond Issuer LLC, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	10,243,314
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,055	1,403,127
e	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	11,609,563	11,695,261
e	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	11,086,740	10,360,938
	Foundation Finance Trust,		
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	567,656
e	Series 2020-1A Class A, 3.54% due 7/16/2040	1,148,514	1,134,374
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,914,491
e	Series 2021-1A Class A, 1.27% due 5/15/2041	1,149,150	1,061,631
e	Series 2021-1A Class D, 4.96% due 5/15/2041	1,737,323	1,584,069
e	Series 2021-2A Class A, 2.19% due 1/15/2042	1,122,694	1,052,801
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,500,346
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	2,929,850	2,822,285
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,210,646
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	1,550,157	1,539,837
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	8,843,021	7,581,227
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class A, 2.10% due 5/20/2048	1,882,380	1,486,988
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,007,773	2,729,782
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	10,601,045	8,165,516
e	Series 2021-5CS Class A, 2.31% due 10/20/2048	13,919,574	11,222,953
d,e	Gracie Point International Funding LLC, Series 2023-2A Class A, 7.619% (SOFR90A + 2.25%) due 3/1/2027	7,774,651	7,794,187
	GreenSky Home Improvement Trust,		
e	Series 2024-1 Class A2, 5.88% due 6/25/2059	7,260,000	7,308,099
e	Series 2024-1 Class E, 9.00% due 6/25/2059	5,000,000	4,955,832
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	773,308	693,685
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	679,000	662,755
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	4,164,192	3,776,344
e	Series 2021-1A Class C, 5.29% due 2/15/2054	4,162,552	3,779,952
	LendingPoint Asset Securitization Trust,		
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	3,894,336	3,839,674
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	7,859,726
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	1,414,286
e	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	60
e	Series 2022-B Class A, 4.77% due 10/15/2029	485,980	484,947
e	Series 2022-C Class A, 6.56% due 2/15/2030	212,545	212,605
e	LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	270,148	267,888



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Loanpal Solar Loan Ltd.,		
<sup>e</sup> Series 2021-1GS Class A, 2.29% due 1/20/2048	\$ 1,146,210	\$ 904,608
<sup>e,g</sup> Series 2021-1GS Class R, due 1/20/2048	13,252,480	8,612,204
<sup>e</sup> Series 2021-2GS Class C, 3.50% due 3/20/2048	2,880,183	1,891,293
<sup>e</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,687,198
Marlette Funding Trust,		
<sup>e</sup> Series 2018-1A Class CERT, due 3/15/2028	58,592	2,828
<sup>e</sup> Series 2021-1A Class R, due 6/16/2031	9,520	168,863
<sup>e</sup> Series 2021-2A Class R, due 9/15/2031	16,347	279,185
<sup>e</sup> Series 2021-3A Class R, due 12/15/2031	53,946	1,260,023
<sup>e</sup> Series 2023-2A Class A, 6.04% due 6/15/2033	699,096	699,179
<sup>e</sup> Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	5,012,069	5,086,926
Mosaic Solar Loan Trust,		
<sup>e</sup> Series 2020-2A Class D, 5.42% due 8/20/2046	655,924	621,191
<sup>e</sup> Series 2020-2A Class R, due 8/20/2046	1,549,937	633,631
<sup>e</sup> Series 2021-1A Class R, due 12/20/2046	8,600,000	887,735
<sup>e</sup> Series 2021-2A Class R, due 4/22/2047	9,930,000	787,092
<sup>e</sup> Series 2021-3A Class R, due 6/20/2052	12,320,000	468,098
NetCredit Combined Receivables LLC,		
<sup>e</sup> Series 2023-A Class A, 7.78% due 12/20/2027	2,386,640	2,398,920
<sup>e</sup> Series 2024-A Class A, 7.43% due 10/21/2030	3,515,639	3,540,838
<sup>e</sup> New Economy Assets Phase 1 Sponsor LLC, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	17,848,901
<sup>d,e</sup> Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,000	313,633
<sup>e</sup> Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	3,192,161	3,121,894
Oportun Issuance Trust,		
<sup>e</sup> Series 2021-B Class A, 1.47% due 5/8/2031	5,578,303	5,362,532
<sup>e</sup> Series 2021-C Class A, 2.18% due 10/8/2031	16,293,000	15,807,653
<sup>e</sup> Series 2022-A Class A, 5.05% due 6/9/2031	11,110,695	11,097,403
Pagaya AI Debt Selection Trust,		
<sup>e</sup> Series 2020-4 Class B, 8.25% due 1/25/2028	227,763	228,017
<sup>e</sup> Series 2021-HG1 Class A, 1.22% due 1/16/2029	973,381	957,680
Pagaya AI Debt Trust,		
<sup>e</sup> Series 2022-2 Class A, 4.97% due 1/15/2030	306,756	306,464
<sup>e</sup> Series 2023-1 Class A, 7.556% due 7/15/2030	1,274,482	1,277,634
<sup>d,e</sup> Series 2023-5 Class AB, 7.421% due 4/15/2031	2,767,764	2,781,055
<sup>e</sup> Series 2024-1 Class A, 6.66% due 7/15/2031	2,299,878	2,332,300
<sup>e</sup> PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	7,100,833	7,231,016
Prosper Marketplace Issuance Trust,		
<sup>d,e</sup> Series 2019-2A Class CERT, due 9/15/2025	16,385	3,824
<sup>d,e</sup> Series 2019-3A Class CERT, due 7/15/2025	101,327,127	21,177
<sup>e</sup> Series 2023-1A Class A, 7.06% due 7/16/2029	1,011,664	1,015,074
<sup>e</sup> Series 2024-1A Class A, 6.12% due 8/15/2029	5,545,892	5,562,874
Prosper Pass-Thru Trust II,		
<sup>e</sup> Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	9,335
<sup>e</sup> Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	38,548
<sup>e</sup> Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	19,031
<sup>e</sup> Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	510,532	512,561
<sup>e</sup> Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	8,400,000	8,222,324
<sup>e</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	12,065,393
<sup>d,e</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	18,307,000	18,294,344
<sup>e</sup> Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	10,538,790	10,163,085
<sup>e</sup> Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	1,821,342	1,925,039
<sup>e</sup> SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	671,528	666,405
<sup>e</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	2,621,819	2,453,212
<sup>e</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	11,890,000	11,482,888
<sup>e</sup> Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	7,161,757
<sup>e</sup> Stream Innovations Issuer Trust, Series 2024-1A Class A, 6.27% due 7/15/2044	5,939,913	6,035,445
<sup>e</sup> Sunnova Hestia II Issuer LLC, Series 2024-GRID1 Class 1A, 5.63% due 7/20/2051	5,661,489	5,827,797
<sup>e</sup> Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	1,945,864	1,960,899
Upstart Pass-Through Trust,		
<sup>e</sup> Series 2020-ST5 Class A, 3.00% due 12/20/2026	766,824	758,117
<sup>e</sup> Series 2021-ST1 Class A, 2.75% due 2/20/2027	621,751	614,355
<sup>e</sup> Series 2021-ST2 Class A, 2.50% due 4/20/2027	752,561	740,604
<sup>e</sup> Series 2021-ST4 Class A, 2.00% due 7/20/2027	775,966	758,426
<sup>e</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027	506,102	497,116

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	\$ 304,501	\$ 303,236
° Series 2021-ST8 Class A, 1.75% due 10/20/2029	39,284	39,196
° Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,801,802
° Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	470,831
Upstart Securitization Trust,		
° Series 2020-3 Class C, 6.25% due 11/20/2030	665,407	665,441
° Series 2021-2 Class C, 3.61% due 6/20/2031	16,798,415	16,626,717
° Series 2021-3 Class C, 3.28% due 7/20/2031	14,088,925	13,833,152
° Series 2021-3 Class CERT, due 7/20/2031	7,165	315,281
° Series 2021-4 Class CERT, due 9/20/2031	4,706	275,081
° Series 2023-1 Class A, 6.59% due 2/20/2033	457,991	458,428
° Series 2023-3 Class A, 6.90% due 10/20/2033	2,703,811	2,734,055
Upstart Structured Pass-Through Trust,		
° Series 2022-1A Class A, 3.40% due 4/15/2030	2,889,268	2,854,220
° Series 2022-4A Class A, 7.01% due 11/15/2030	877,765	878,412
° Verdant Receivables LLC, Series 2023-1A Class A2, 6.24% due 1/13/2031	8,216,907	8,359,127
		<u>500,552,206</u>
<b>STUDENT LOAN — 1.5%</b>		
° Ascent Education Funding Trust, Series 2024-A Class A, 6.14% due 10/25/2050	12,614,452	12,970,155
College Ave Student Loans LLC,		
d,e Series 2021-A Class A1, 6.069% (TSFR1M + 1.21%) due 7/25/2051	2,311,233	2,233,628
° Series 2021-A Class A2, 1.60% due 7/25/2051	220,117	198,773
d,e Series 2021-C Class A1, 5.869% (TSFR1M + 1.01%) due 7/26/2055	4,614,322	4,303,367
° Series 2023-A Class R, due 5/25/2055	35,000	15,235,933
° College Avenue Student Loans LLC Series 2021-C Class R, due 7/26/2055	38,750	9,495,977
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	353,860	342,534
° Series 2020-1 Class A, 1.69% due 10/25/2051	1,302,228	1,179,241
° Series 2021-BGS Class A, 1.17% due 9/25/2051	4,148,393	3,488,639
° EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	16,943,051	15,559,866
° MPOWER Education Trust, Series 2024-A Class A, 6.78% due 7/22/2041	12,188,705	12,537,072
National Collegiate Student Loan Trust,		
d Series 2004-2 Class B, 5.509% (TSFR1M + 0.65%) due 12/26/2033	4,256,926	4,189,505
d Series 2006-1 Class A5, 5.319% (TSFR1M + 0.46%) due 3/25/2033	7,639,558	7,325,709
d Series 2006-4 Class A4, 5.279% (TSFR1M + 0.42%) due 5/25/2032	2,404,760	2,336,928
d Series 2007-2 Class A4, 5.259% (TSFR1M + 0.40%) due 1/25/2033	1,543,430	1,452,075
d,e Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.261% (TSFR1M + 1.16%) due 12/15/2059	2,564,598	2,562,376
Nelnet Student Loan Trust,		
d,e Series 2015-2A Class A2, 5.995% (SOFR30A + 0.71%) due 9/25/2042	1,298,451	1,274,017
d,e Series 2021-CA Class AFL, 5.815% (TSFR1M + 0.85%) due 4/20/2062	2,460,548	2,400,317
d,e Series 2021-DA Class AFL, 5.765% (TSFR1M + 0.80%) due 4/20/2062	2,906,582	2,838,336
d,e,f Prodigy Finance DAC, Series 2021-1A Class A, 6.219% (TSFR1M + 1.36%) due 7/25/2051	456,163	447,226
SLM Student Loan Trust,		
d Series 2008-2 Class A3, 6.371% (SOFR90A + 1.01%) due 4/25/2023	68,253	67,968
d Series 2008-5 Class A4, 7.321% (SOFR90A + 1.96%) due 7/25/2023	410,888	410,736
d Series 2011-2 Class A2, 6.595% (SOFR30A + 1.31%) due 10/25/2034	2,083,732	2,095,430
d Series 2012-1 Class A3, 6.345% (SOFR30A + 1.06%) due 9/25/2028	1,150,440	1,134,605
d Series 2013-6 Class A3, 6.045% (SOFR30A + 0.76%) due 6/26/2028	1,310,117	1,299,901
SMB Private Education Loan Trust,		
° Series 2021-A Class R, due 1/15/2053	2,742	6,344,903
° Series 2021-D Class A1B, 5.811% (TSFR1M + 0.71%) due 3/17/2053	1,928,466	1,904,403
° Series 2022-A Class D, 4.75% due 11/16/2054	4,583,520	4,415,461
° SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	16,197,977	14,260,855
° SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	2,828,551
d,e Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.775% (TSFR1M + 0.81%) due 11/20/2061	1,549,650	1,544,549
		<u>138,679,036</u>
TOTAL ASSET BACKED SECURITIES (Cost \$927,100,627)		<u>911,824,460</u>

**CORPORATE BONDS — 41.6%**

**AUTOMOBILES & COMPONENTS — 0.7%**

**Automobile Components — 0.1%**

° LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,363,390
° Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	4,007,796

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Automobiles — 0.6%</b>			
d	American Honda Finance Corp., 5.732% (SOFRINDEX + 0.70%) due 11/22/2024	\$ 29,050,000	\$ 29,052,033
d,e	Daimler Truck Finance North America LLC, 5.691% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,102,361
	Hyundai Capital America,		
e	1.80% due 10/15/2025	1,528,000	1,484,803
e	3.00% due 2/10/2027	1,930,000	1,868,916
e	5.30% due 3/19/2027	4,750,000	4,848,800
e	5.45% due 6/24/2026	5,400,000	5,489,748
e	5.50% due 3/30/2026	3,000,000	3,043,680
e	5.80% due 6/26/2025	4,500,000	4,532,490
e	6.50% due 1/16/2029	3,000,000	3,217,020
			<u>69,011,037</u>
<b>BANKS — 1.4%</b>			
<b>Banks — 1.4%</b>			
d,e,f	Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.470%) due 7/18/2033	8,239,000	8,244,355
	Bank of New York Mellon Corp.,		
c,d	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,916,211
c,d	Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	19,575,000	18,452,570
d,e,f	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,989,631
	FNB Corp., 5.15% due 8/25/2025	3,170,000	3,168,098
	KeyBank NA, 5.00% due 1/26/2033	7,100,000	7,035,177
e,f	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,619,036
d	Morgan Stanley Bank NA, 4.968% (SOFR + 0.93%) due 7/14/2028	6,700,000	6,843,782
d,e,f	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,879,530
	Santander Holdings USA, Inc.,		
	3.45% due 6/2/2025	1,185,000	1,171,858
d	6.124% (SOFR + 1.23%) due 5/31/2027	5,000,000	5,106,300
d	6.174% (SOFR + 2.50%) due 1/9/2030	11,370,000	11,863,117
d	7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	13,493,880
e,f	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,907,358
	Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,674,252
	U.S. Bancorp,		
d	4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,880,302
d	5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	7,282,349
	Wells Fargo & Co.,		
d	4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,388,659
d	5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,403,000
			<u>133,319,465</u>
<b>CAPITAL GOODS — 1.4%</b>			
<b>Aerospace &amp; Defense — 0.5%</b>			
e	BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	15,836,468
	TransDigm, Inc.,		
e	6.375% due 3/1/2029	14,860,000	15,326,307
e	6.75% due 8/15/2028	11,165,000	11,502,183
<b>Construction &amp; Engineering — 0.2%</b>			
e,f	Aeropuertos Dominicanos Siglo XXI SA, 7.00% due 6/30/2034	5,000,000	5,232,550
e,f	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	18,494,953
<b>Machinery — 0.5%</b>			
e,f	ATS Corp., 4.125% due 12/15/2028	9,620,000	9,050,977
e	Esab Corp., 6.25% due 4/15/2029	970,000	997,500
	Flowserve Corp., 3.50% due 10/1/2030	3,431,000	3,197,109
e	Mueller Water Products, Inc., 4.00% due 6/15/2029	20,714,000	19,755,977
	nVent Finance SARL,		
f	2.75% due 11/15/2031	4,097,000	3,545,421
f	4.55% due 4/15/2028	3,000,000	3,003,840
	Regal Rexnord Corp.,		
	6.05% due 2/15/2026	4,350,000	4,423,689
	6.30% due 2/15/2030	6,000,000	6,376,020
<b>Trading Companies &amp; Distributors — 0.2%</b>			
	LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,194,838
e	Windsor Holdings III LLC, 8.50% due 6/15/2030	8,470,000	9,064,679
			<u>132,002,511</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.9%</b>		
<b>Commercial Services &amp; Supplies — 1.6%</b>		
e ACCO Brands Corp., 4.25% due 3/15/2029	\$ 16,611,000	\$ 15,559,191
Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	17,631,683
Clean Harbors, Inc.,		
5.125% due 7/15/2029	2,000,000	1,976,320
e 6.375% due 2/1/2031	3,000,000	3,072,570
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,629,815
Element Fleet Management Corp.,		
e,f 5.643% due 3/13/2027	5,400,000	5,538,456
e,f 6.271% due 6/26/2026	17,735,000	18,216,505
e,f 6.319% due 12/4/2028	3,422,000	3,644,943
Equifax, Inc.,		
2.35% due 9/15/2031	9,394,000	8,156,810
5.10% due 6/1/2028	4,667,000	4,778,588
GEO Group, Inc., 8.625% due 4/15/2029	8,975,000	9,330,949
Quanta Services, Inc.,		
0.95% due 10/1/2024	13,381,000	13,381,000
4.75% due 8/9/2027	10,565,000	10,677,306
e UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	18,133,280
e VT Topco, Inc., 8.50% due 8/15/2030	1,450,000	1,548,310
<b>Professional Services — 0.3%</b>		
Gartner, Inc.,		
e 3.625% due 6/15/2029	7,155,000	6,833,598
e 4.50% due 7/1/2028	3,749,000	3,713,272
e Korn Ferry, 4.625% due 12/15/2027	17,229,000	16,859,438
Verisk Analytics, Inc., 5.75% due 4/1/2033	3,540,000	3,810,208
		<u>176,492,242</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.4%</b>		
<b>Broadline Retail — 0.3%</b>		
e,f,h Meituan, 4.50% due 4/2/2028	11,600,000	11,509,636
MercadoLibre, Inc.,		
2.375% due 1/14/2026	6,460,000	6,247,854
3.125% due 1/14/2031	9,965,000	8,980,159
<b>Specialty Retail — 0.1%</b>		
Genuine Parts Co., 4.95% due 8/15/2029	8,613,000	8,756,234
		<u>35,493,883</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.3%</b>		
<b>Household Durables — 0.2%</b>		
e CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	13,833,138
e,h CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	9,225,000	9,230,720
<b>Leisure Products — 0.1%</b>		
Polaris, Inc., 6.95% due 3/15/2029	9,875,000	10,715,461
		<u>33,779,319</u>
<b>CONSUMER SERVICES — 0.7%</b>		
<b>Diversified Consumer Services — 0.1%</b>		
Service Corp. International, 5.75% due 10/15/2032	5,950,000	5,988,437
<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>		
Marriott International, Inc., Series GG, 3.50% due 10/15/2032	8,825,000	8,074,699
e Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	11,632,438
e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	8,539,193
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	13,001,300
e WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	19,217,378
		<u>66,453,445</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.7%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.7%</b>		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
e 5.875% due 2/15/2028	13,948,000	13,992,912
e 6.50% due 2/15/2028	4,725,000	4,810,381
e KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	24,136,000	25,109,163

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
U.S. Foods, Inc., e 4.75% due 2/15/2029	\$ 13,800,000	\$ 13,465,764
e,h 5.75% due 4/15/2033	5,465,000	5,471,777
		<u>62,849,997</u>
<b>ENERGY — 3.3%</b>		
<b>Energy Equipment &amp; Services — 0.1%</b>		
e,f Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	10,800,000	10,200,816
<b>Oil, Gas &amp; Consumable Fuels — 3.2%</b>		
e Chesapeake Energy Corp., 5.50% due 2/1/2026	8,773,000	8,762,209
e CITGO Petroleum Corp., 7.00% due 6/15/2025	12,200,000	12,200,122
e Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	719,512
e Columbia Pipelines Holding Co. LLC, 5.097% due 10/1/2031	9,600,000	9,684,480
e Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,668,152
e Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	16,145,000	16,997,940
Ecopetrol SA, f 6.875% due 4/29/2030	4,860,000	4,867,290
f 8.875% due 1/13/2033	10,588,000	11,347,266
e El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,769,733
Energean Israel Finance Ltd., e,f 5.375% due 3/30/2028	6,500,000	5,837,520
e,f 8.50% due 9/30/2033	13,060,000	12,352,801
Energy Transfer LP, d 6.05% due 12/1/2026	14,520,000	15,024,860
e 8.527% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,140,984
e Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,101,000	1,782,278
Galaxy Pipeline Assets Bidco Ltd., e,f 1.75% due 9/30/2027	4,968,524	4,753,933
e,f 2.16% due 3/31/2034	3,375,773	2,995,965
e,f 2.625% due 3/31/2036	6,630,000	5,671,567
b,e,f,i Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	8,431,040
e Gray Oak Pipeline LLC, 3.45% due 10/15/2027	6,730,000	6,507,372
e,f Greensaif Pipelines Bidco SARL, 5.853% due 2/23/2036	10,000,000	10,352,200
Gulfstream Natural Gas System LLC, e 4.60% due 9/15/2025	5,000,000	4,984,600
e 6.19% due 11/1/2025	3,584,000	3,636,183
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,679,709
e,f Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,752,310
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,460,333
MPLX LP, 4.95% due 9/1/2032	2,790,000	2,800,574
NuStar Logistics LP, 6.00% due 6/1/2026	4,000,000	4,026,720
Parkland Corp., e,f 5.875% due 7/15/2027	5,456,000	5,443,833
e,f 6.625% due 8/15/2032	2,135,000	2,167,303
Petroleos Mexicanos, f 5.95% due 1/28/2031	8,312,000	7,193,371
f 6.84% due 1/23/2030	10,950,000	10,142,766
Petroleos Mexicanos (EUR), 3.75% due 4/16/2026	6,500,000	7,017,973
Raizen Fuels Finance SA, e,f 5.70% due 1/17/2035	11,670,000	11,565,670
e,f 6.45% due 3/5/2034	4,800,000	5,081,760
e South Bow USA Infrastructure Holdings LLC, 5.026% due 10/1/2029	4,460,000	4,474,049
c Summit Midstream Corp., Series A, 12.638% (SOFR + 7.32%) due 10/31/2024	2,114,000	3,109,212
e Summit Midstream Holdings LLC, 8.625% due 10/31/2029	4,950,000	5,179,185
Sunoco LP, e 7.00% due 5/1/2029	2,083,000	2,177,568
e 7.25% due 5/1/2032	7,893,000	8,360,424
Sunoco LP/Sunoco Finance Corp., e 5.875% due 3/15/2028	12,530,000	12,598,163
e 7.00% due 9/15/2028	2,387,000	2,477,897
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,377,371
e,f TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,253,939

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Whistler Pipeline LLC,		
° 5.40% due 9/30/2029	\$ 5,000,000	\$ 5,105,450
° 5.70% due 9/30/2031	6,560,000	6,789,994
		<u>315,924,397</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%</b>		
<b>Diversified REITs — 1.7%</b>		
American Tower Corp.,		
1.875% due 10/15/2030	6,000,000	5,171,460
5.80% due 11/15/2028	5,000,000	5,256,300
° American Tower Trust #1, 3.652% due 3/15/2048	14,250,000	13,843,131
Crown Castle, Inc.,		
2.90% due 3/15/2027	2,750,000	2,660,762
4.90% due 9/1/2029	8,536,000	8,679,405
5.00% due 1/11/2028	7,100,000	7,222,617
Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,811,952
Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,391,123
° Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,868,009
Iron Mountain, Inc.,		
° 4.875% due 9/15/2029	2,000,000	1,958,400
° 7.00% due 2/15/2029	7,985,000	8,317,974
Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,573,022
SBA Tower Trust,		
° 1.631% due 5/15/2051	13,500,000	12,639,972
° 1.84% due 4/15/2027	3,400,000	3,162,836
° 1.884% due 7/15/2050	2,420,000	2,335,437
° <sup>h</sup> 4.831% due 10/15/2029	16,980,000	16,887,459
° 6.599% due 11/15/2052	15,000,000	15,610,095
Sun Communities Operating LP,		
2.70% due 7/15/2031	9,377,000	8,189,966
5.50% due 1/15/2029	5,100,000	5,247,849
° <sup>f</sup> Trust Fibra Uno, 5.25% due 1/30/2026	16,342,000	16,270,259
Vornado Realty LP, 2.15% due 6/1/2026	9,336,500	8,888,535
<b>Retail REITs — 0.3%</b>		
Brixmor Operating Partnership LP, 3.85% due 2/1/2025	4,362,000	4,338,096
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	20,016,000	<u>21,493,381</u>
		<u>186,818,040</u>
<b>FINANCIAL SERVICES — 4.2%</b>		
<b>Capital Markets — 1.8%</b>		
Ares Capital Corp., 3.25% due 7/15/2025	8,227,000	8,096,520
Blue Owl Credit Income Corp.,		
3.125% due 9/23/2026	2,176,000	2,078,189
7.75% due 9/16/2027	1,350,000	1,421,604
Blue Owl Technology Finance Corp.,		
° 3.75% due 6/17/2026	4,232,000	4,070,930
° 4.75% due 12/15/2025	27,846,000	27,434,715
° Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	217,145
° Burford Capital Global Finance LLC, 9.25% due 7/1/2031	18,500,000	19,906,185
° Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,967,056
Compass Group Diversified Holdings LLC,		
° 5.00% due 1/15/2032	800,000	740,096
° 5.25% due 4/15/2029	9,633,000	9,355,666
° CRA Loan Funding 1, 11.00% due 12/15/2026	18,000,000	18,450,000
° <sup>f</sup> Foresea Holding SA, 7.50% due 6/15/2030	198,293	188,737
Hercules Capital, Inc.,		
2.625% due 9/16/2026	9,316,000	8,810,421
3.375% due 1/20/2027	4,157,000	3,957,506
LPL Holdings, Inc.,		
° 4.00% due 3/15/2029	16,905,000	16,169,632
° 4.625% due 11/15/2027	3,515,000	3,480,377
° <sup>f</sup> LSEGA Financing plc, 2.00% due 4/6/2028	2,065,000	1,911,405
Main Street Capital Corp.,		
3.00% due 7/14/2026	2,258,000	2,163,751
6.50% due 6/4/2027	18,514,000	18,929,084

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Strategic Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Nasdaq, Inc., 5.55% due 2/15/2034	\$ 10,156,000	\$ 10,709,400
<sup>e</sup> Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	6,938,000	7,504,141
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	4,054,000	4,045,203
<b>Consumer Finance — 0.2%</b>		
<sup>e</sup> FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	17,065,746
<b>Financial Services — 2.0%</b>		
Antares Holdings LP,		
<sup>e</sup> 2.75% due 1/15/2027	1,630,000	1,524,132
<sup>e</sup> 3.75% due 7/15/2027	6,480,000	6,142,457
<sup>e</sup> 3.95% due 7/15/2026	9,951,000	9,669,486
<sup>e</sup> 7.95% due 8/11/2028	5,000,000	5,305,150
<sup>e</sup> 8.50% due 5/18/2025	3,210,000	3,237,189
<sup>f</sup> Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,526,030
Bank of America Corp.,		
<sup>d</sup> 1.319% (SOFR + 1.15%) due 6/19/2026	1,275,000	1,243,571
<sup>d</sup> 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,985,015
BNP Paribas SA,		
<sup>d,e,f</sup> 2.591% (SOFR + 1.23%) due 1/20/2028	1,350,000	1,295,258
<sup>d,e,f</sup> 2.819% (TSFR3M + 1.37%) due 11/19/2025	5,000,000	4,980,900
<sup>d</sup> Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	3,737,000	3,938,686
<sup>d</sup> Charles Schwab Corp., 6.033% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	20,098,000
Citigroup, Inc.,		
<sup>d</sup> 1.122% (SOFR + 0.77%) due 1/28/2027	1,070,000	1,023,690
<sup>d</sup> 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,604,711
<sup>d,f</sup> Deutsche Bank AG, 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,536,137
<sup>d</sup> Goldman Sachs Group, Inc., 5.761% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,681,027
HSBC Holdings plc,		
<sup>d,f</sup> 1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,680,738
<sup>d,f</sup> 4.041% (TSFR3M + 1.81%) due 3/13/2028	3,500,000	3,462,760
<sup>d,f</sup> 4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,593,344
<sup>d,f</sup> 4.583% (TSFR3M + 1.80%) due 6/19/2029	3,000,000	3,001,710
<sup>d,f</sup> 4.755% (SOFR + 2.11%) due 6/9/2028	1,370,000	1,379,576
JPMorgan Chase & Co.,		
<sup>d</sup> 1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,812,348
<sup>d</sup> 3.54% (TSFR3M + 1.64%) due 5/1/2028	6,314,000	6,200,601
<sup>d</sup> 5.04% (SOFR + 1.19%) due 1/23/2028	2,925,000	2,974,403
<sup>d</sup> 5.943% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,604,345
Mitsubishi UFJ Financial Group, Inc.,		
<sup>d,f</sup> 0.962% (H15T1Y + 0.45%) due 10/11/2025	9,714,000	9,702,440
<sup>d,f</sup> 2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	6,060,390
<sup>d,f</sup> 5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,784,475
<sup>d,f</sup> 5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,095,680
<sup>d</sup> Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,558,144
Societe Generale SA,		
<sup>d,e,f</sup> 1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,582,233
<sup>e,f</sup> 2.625% due 1/22/2025	3,000,000	2,973,090
<sup>d,e,f</sup> 5.634% (H15T1Y + 1.75%) due 1/19/2030	2,000,000	2,047,680
<sup>d,e,f</sup> 6.267% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,603,016
<sup>f</sup> Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,547,693
<sup>d</sup> Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	6,250,000	6,854,437
UBS Group AG,		
<sup>d,e,f</sup> 1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,532,030
<sup>d,e,f</sup> 6.373% (SOFR + 3.34%) due 7/15/2026	3,600,000	3,639,528
<sup>e</sup> United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	12,309,980
Western Union Co., 2.85% due 1/10/2025	2,338,000	2,320,395
<b>Mortgage Real Estate Investment Trusts — 0.2%</b>		
<sup>e</sup> Prologis Targeted U.S. Logistics Fund LP, 5.25% due 4/1/2029 - 1/15/2035	17,475,000	17,905,389
		<u>400,691,373</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.7%</b>		
<b>Beverages — 0.6%</b>		
<sup>e,f</sup> Bece SAB de CV, 2.50% due 10/14/2031	34,064,000	28,367,818
<sup>e,f</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	24,655,000	23,941,731
Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,761,922



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	\$ 2,960,000	\$ 2,718,227
3.483% due 12/1/2027	1,745,000	1,699,072
<b>Food Products — 0.4%</b>		
<sup>e</sup> Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,753,063
Darling Ingredients, Inc., <sup>e</sup> 5.25% due 4/15/2027	3,700,000	3,680,649
<sup>e</sup> 6.00% due 6/15/2030	1,000,000	1,009,220
Post Holdings, Inc., <sup>e</sup> 4.625% due 4/15/2030	8,860,000	8,474,236
<sup>e</sup> 5.50% due 12/15/2029	8,247,000	8,188,116
<sup>e</sup> 6.25% due 2/15/2032	2,950,000	3,038,943
<sup>e</sup> 6.375% due 3/1/2033	5,000,000	5,083,450
<b>Tobacco — 0.7%</b>		
Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,436,368
BAT Capital Corp., 7.75% due 10/19/2032	4,862,000	5,747,370
Imperial Brands Finance plc, <sup>e,f</sup> 5.50% due 2/1/2030	22,500,000	23,212,350
<sup>e,f</sup> 6.125% due 7/27/2027	5,000,000	5,199,100
<sup>e</sup> Vector Group Ltd., 10.50% due 11/1/2026	20,927,000	21,175,194
		<u>163,486,829</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.9%</b>		
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
<sup>e</sup> Dentsply Sirona, Inc., 5.456% due 10/28/2024	18,000,000	17,927,775
Hologic, Inc., <sup>e</sup> 3.25% due 2/15/2029	11,957,000	11,144,641
<sup>e</sup> 4.625% due 2/1/2028	2,000,000	1,963,200
<sup>e</sup> Medline Borrower LP, 3.875% due 4/1/2029	2,000,000	1,893,420
<sup>e</sup> Medline Borrower LP/Medline Co-Issuer, Inc., 6.25% due 4/1/2029	7,950,000	8,198,120
<sup>e,f</sup> Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,249,046
<b>Health Care Providers &amp; Services — 1.4%</b>		
Centene Corp., 2.625% due 8/1/2031	3,950,000	3,387,836
3.00% due 10/15/2030	6,962,000	6,231,338
4.625% due 12/15/2029	5,775,000	5,653,898
Charles River Laboratories International, Inc., <sup>e</sup> 3.75% due 3/15/2029	6,567,000	6,179,678
<sup>e</sup> 4.25% due 5/1/2028	6,480,000	6,296,810
<sup>e</sup> Highmark, Inc., 1.45% due 5/10/2026	10,580,000	10,046,451
Humana, Inc., 5.375% due 4/15/2031	6,569,000	6,799,835
5.70% due 3/13/2026	23,835,000	23,840,959
IQVIA, Inc., 5.70% due 5/15/2028	5,000,000	5,196,050
IQVIA, Inc. (EUR), <sup>e</sup> 2.25% due 3/15/2029	9,460,000	9,852,236
<sup>e</sup> 2.875% due 6/15/2028	5,000,000	5,407,402
Tenet Healthcare Corp., 6.125% due 6/15/2030	4,500,000	4,575,915
6.75% due 5/15/2031	16,224,000	16,923,255
Universal Health Services, Inc., 1.65% due 9/1/2026	6,179,000	5,851,822
2.65% due 10/15/2030	4,646,000	4,146,462
4.625% due 10/15/2029	14,035,000	13,952,053
		<u>180,718,202</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.5%</b>		
<b>Household Products — 0.4%</b>		
<sup>e</sup> Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	7,059,845
Prestige Brands, Inc., <sup>e</sup> 3.75% due 4/1/2031	6,386,000	5,851,747
<sup>e</sup> 5.125% due 1/15/2028	12,321,000	12,211,220



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	\$ 13,166,000	\$ 12,187,766
5.25% due 12/15/2026	2,000,000	1,990,760
<b>Personal Care Products — 0.1%</b>		
<sup>e</sup> Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,830,175
		<u>49,131,513</u>
<b>INDUSTRIALS — 0.2%</b>		
<b>Transportation Infrastructure — 0.2%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp.,		
<sup>e</sup> 5.35% due 3/30/2029	3,060,000	3,158,838
<sup>e</sup> 5.55% due 5/1/2028	9,940,000	10,273,586
<sup>e</sup> 5.75% due 5/24/2026	2,480,000	2,525,781
<sup>e</sup> 6.20% due 6/15/2030	2,400,000	2,590,152
		<u>18,548,357</u>
<b>INSURANCE — 4.8%</b>		
<b>Insurance — 4.8%</b>		
American National Group, Inc.,		
<sup>h</sup> 5.75% due 10/1/2029	4,408,000	4,431,362
<sup>e</sup> 6.144% due 6/13/2032	12,684,000	12,609,164
Aon North America, Inc., 5.45% due 3/1/2034	11,280,000	11,844,338
<sup>e,f</sup> Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	6,014,028
BrightHouse Financial Global Funding,		
<sup>e</sup> 1.55% due 5/24/2026	2,089,000	1,988,310
<sup>e</sup> 2.00% due 6/28/2028	4,823,000	4,355,314
<sup>e</sup> 5.55% due 4/9/2027	16,438,000	16,782,705
<sup>e</sup> 5.65% due 6/10/2029	4,056,000	4,192,241
Brown & Brown, Inc., 5.65% due 6/11/2034	9,677,000	10,148,367
CNA Financial Corp., 5.125% due 2/15/2034	6,785,000	6,938,137
CNO Financial Group, Inc., 6.45% due 6/15/2034	11,385,000	12,022,902
<sup>e</sup> CNO Global Funding, 4.95% due 9/9/2029	6,755,000	6,784,317
<sup>e</sup> Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	9,168,059
<sup>e,f</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,620,108
<sup>d</sup> Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	20,000,000	19,750,600
<sup>f</sup> Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	10,975,569
Equitable Financial Life Global Funding,		
<sup>e</sup> 1.00% due 1/9/2026	3,000,000	2,875,860
<sup>e</sup> 1.40% due 8/27/2027	4,620,000	4,269,712
<sup>e</sup> 1.80% due 3/8/2028	5,919,000	5,415,707
F&G Annuities & Life, Inc.,		
6.50% due 6/4/2029	4,650,000	4,788,989
7.40% due 1/13/2028	11,590,000	12,239,156
F&G Global Funding,		
<sup>e</sup> 1.75% due 6/30/2026	7,973,000	7,551,866
<sup>e</sup> 2.00% due 9/20/2028	8,458,000	7,536,332
<sup>e</sup> 2.30% due 4/11/2027	4,200,000	3,930,696
Fairfax Financial Holdings Ltd.,		
<sup>f</sup> 4.625% due 4/29/2030	4,673,000	4,667,953
<sup>f</sup> 5.625% due 8/16/2032	3,249,000	3,369,213
<sup>e,f</sup> Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,477,384
Fidelity National Financial, Inc.,		
2.45% due 3/15/2031	3,857,000	3,343,248
4.50% due 8/15/2028	1,280,000	1,284,928
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,898,697
4.00% due 5/15/2030	1,457,000	1,385,141
<sup>e</sup> Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,783,954
GA Global Funding Trust,		
<sup>e</sup> 1.625% due 1/15/2026	610,000	587,296
<sup>e</sup> 2.25% due 1/6/2027	2,971,000	2,829,372
<sup>e</sup> 3.85% due 4/11/2025	5,860,000	5,822,555
<sup>e</sup> 4.40% due 9/23/2027	9,223,000	9,207,044
<sup>e</sup> Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	7,006,771
Globe Life, Inc., 5.85% due 9/15/2034	7,582,000	7,832,737

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Guardian Life Global Funding, 5.55% due 10/28/2027	\$ 4,545,000	\$ 4,727,527
Horace Mann Educators Corp., 7.25% due 9/15/2028	6,000,000	6,509,820
e,f Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	6,073,781
Jackson National Life Global Funding, e 5.25% due 4/12/2028	6,697,000	6,770,734
e 5.50% due 1/9/2026	17,000,000	17,166,260
e 5.55% due 7/2/2027	5,350,000	5,493,861
Lincoln National Corp., 5.852% due 3/15/2034	5,000,000	5,261,150
Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,310,345
d,e Nationwide Mutual Insurance Co., 7.498% (SOFR + 2.18%) due 12/15/2024	6,178,000	6,191,653
e New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,411,660
d,e Pacific Life Global Funding II, 5.596% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,532,955
f Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,848,645
e Principal Life Global Funding II, 5.50% due 6/28/2028	6,400,000	6,620,224
e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,639,253
e Protective Life Global Funding, 5.467% due 12/8/2028	4,850,000	5,070,239
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	7,001,000	7,507,172
Reliance Standard Life Global Funding II, e 1.512% due 9/28/2026	4,000,000	3,746,600
e 5.243% due 2/2/2026	17,289,000	17,373,716
f RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,856,858
RGA Global Funding, e 2.70% due 1/18/2029	9,687,000	8,998,157
e 5.448% due 5/24/2029	4,000,000	4,163,640
e 5.50% due 1/11/2031	5,458,000	5,704,865
Sammons Financial Group, Inc., e 4.45% due 5/12/2027	2,000,000	1,979,400
e 6.875% due 4/15/2034	6,610,000	7,074,286
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	14,569,757
Willis North America, Inc., 2.95% due 9/15/2029	3,000,000	2,785,260
5.35% due 5/15/2033	9,835,000	10,117,363
		<u>452,235,313</u>
<b>MATERIALS — 2.8%</b>		
<b>Chemicals — 0.7%</b>		
FMC Corp., 5.15% due 5/18/2026	4,860,000	4,907,822
International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	14,542,551
NOVA Chemicals Corp., e,f 5.25% due 6/1/2027	9,300,000	9,200,490
9.00% due 2/15/2030	5,000,000	5,415,750
e,f Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,488,081
OCP SA, e,f 3.75% due 6/23/2031	7,200,000	6,478,272
e,f 4.50% due 10/22/2025	4,800,000	4,753,440
b,f,i Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	772,627
e,f SNF Group SACA, 3.125% due 3/15/2027	8,405,000	7,994,668
<b>Containers &amp; Packaging — 1.4%</b>		
f Amcor Group Finance plc, 5.45% due 5/23/2029	4,400,000	4,560,468
e,f Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,933,599
Ball Corp., 2.875% due 8/15/2030	14,300,000	12,722,567
3.125% due 9/15/2031	5,414,000	4,806,549
6.00% due 6/15/2029	1,000,000	1,034,750
e Berry Global, Inc., 4.875% due 7/15/2026	8,222,000	8,196,841
e Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,437,555
Graphic Packaging International LLC, e 3.50% due 3/15/2028 - 3/1/2029	12,150,000	11,492,122
e 6.375% due 7/15/2032	1,000,000	1,033,060
Matthews International Corp., e 8.625% due 10/1/2027	7,730,000	7,878,803
e Class C, 5.25% due 12/1/2025	15,091,000	15,084,360
e OI European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,473,026

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Sealed Air Corp.,		
e	1.573% due 10/15/2026	\$ 13,352,000	\$ 12,540,332
e	5.00% due 4/15/2029	8,460,000	8,333,692
e	6.50% due 7/15/2032	4,000,000	4,124,720
e	Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	529,530
e	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	19,055,207
	<b>Metals &amp; Mining — 0.7%</b>		
f	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	14,807,616
e,f	Antofagasta plc, 2.375% due 10/14/2030	3,700,000	3,195,505
e,f	Cia de Minas Buenaventura SAA, 5.50% due 7/23/2026	350,000	345,698
	Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	5,000,000	4,983,700
b,e,f,i	Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	3,759,750
e,f	POSCO, 5.625% due 1/17/2026	2,350,000	2,378,670
	Stillwater Mining Co.,		
e	4.00% due 11/16/2026	14,328,000	13,665,903
e	4.50% due 11/16/2029	3,050,000	2,594,086
	WE Soda Investments Holding plc,		
e,f	9.375% due 2/14/2031	4,150,000	4,311,850
e,f	9.50% due 10/6/2028	16,000,000	16,658,560
			<u>266,492,220</u>
	<b>MEDIA &amp; ENTERTAINMENT — 0.7%</b>		
	<b>Media — 0.7%</b>		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
e	4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,889,059
e	4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,484,061
e	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,804,495
	News Corp.,		
e	3.875% due 5/15/2029	2,000,000	1,891,520
e	5.125% due 2/15/2032	4,980,000	4,895,240
e	Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	21,453,819
e,f	Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	13,911,598
			<u>64,329,792</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.7%</b>		
	<b>Biotechnology — 0.3%</b>		
	Amgen, Inc.,		
	5.25% due 3/2/2033	5,000,000	5,204,400
	5.507% due 3/2/2026	6,800,000	6,800,204
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,441,599
	Illumina, Inc.,		
	4.65% due 9/9/2026	2,902,000	2,920,050
	5.80% due 12/12/2025	5,579,000	5,651,248
f	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,807,335
	<b>Life Sciences Tools &amp; Services — 0.1%</b>		
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	12,136,768
	<b>Pharmaceuticals — 0.3%</b>		
a,b,i	Atlas U.S. Royalty LLC Participation Rights, Zero Coupon due 3/15/2027	5,450,000	545
e	Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,481,275
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,515,165
e	PRA Health Sciences, Inc., 2.875% due 7/15/2026	5,402,000	5,235,294
			<u>63,193,883</u>
	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.2%</b>		
	<b>Real Estate Management &amp; Development — 0.2%</b>		
e	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	13,904,578
e	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,647,019
			<u>16,551,597</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.9%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 0.9%</b>		
e	Broadcom, Inc., 3.187% due 11/15/2036	4,861,000	4,117,461
	Microchip Technology, Inc., 4.25% due 9/1/2025	11,300,000	11,259,094

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Micron Technology, Inc., 4.663% due 2/15/2030	\$ 1,186,000	\$ 1,192,808
6.75% due 11/1/2029	9,820,000	10,791,198
Qorvo, Inc., 1.75% due 12/15/2024	8,500,000	8,431,915
<sup>e</sup> 3.375% due 4/1/2031	14,904,000	13,344,147
<sup>e,f</sup> Renesas Electronics Corp., 1.543% due 11/26/2024	23,340,000	23,211,163
SK Hynix, Inc., 1.50% due 1/19/2026	4,400,000	4,225,628
<sup>e,f</sup> 6.25% due 1/17/2026	4,800,000	4,894,512
Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,109,146
		<u>82,577,072</u>
<b>SOFTWARE &amp; SERVICES — 2.7%</b>		
<b>Information Technology Services — 0.9%</b>		
Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,347,279
<sup>e</sup> Boost Newco Borrower LLC, 7.50% due 1/15/2031	8,000,000	8,581,680
Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	7,440,000	7,955,815
DXC Technology Co., 2.375% due 9/15/2028	11,657,000	10,560,776
<sup>f</sup> Genpact Luxembourg SARL, 3.375% due 12/1/2024	9,909,000	9,864,905
Genpact Luxembourg SARL/Genpact USA, Inc., <sup>f</sup> 1.75% due 4/10/2026	1,626,000	1,556,976
<sup>f</sup> 6.00% due 6/4/2029	4,424,000	4,626,487
Global Payments, Inc., 1.20% due 3/1/2026	1,401,000	1,339,398
1.50% due 11/15/2024	810,000	805,958
5.30% due 8/15/2029	4,441,000	4,567,746
<sup>e</sup> Insight Enterprises, Inc., 6.625% due 5/15/2032	4,700,000	4,911,406
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	3,968,000	3,772,893
<sup>e</sup> Science Applications International Corp., 4.875% due 4/1/2028	25,550,000	25,031,846
<sup>e</sup> Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,763,216
<b>Internet Software &amp; Services — 0.6%</b>		
<sup>e</sup> Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	17,766,912
<sup>e</sup> Cogent Communications Group LLC, 7.00% due 6/15/2027	11,067,000	11,257,352
eBay, Inc., 5.90% due 11/22/2025	3,650,000	3,704,166
Prosus NV, <sup>e,f</sup> 3.061% due 7/13/2031	656,000	579,031
<sup>e,f</sup> 4.193% due 1/19/2032	11,494,000	10,768,039
Prosus NV (EUR), <sup>e</sup> 1.288% due 7/13/2029	8,715,000	8,672,199
<sup>e</sup> 2.031% due 8/3/2032	7,000,000	6,720,562
<b>Software — 1.2%</b>		
<sup>e,f</sup> Constellation Software, Inc., 5.158% due 2/16/2029	9,218,000	9,507,537
Fair Isaac Corp., <sup>e</sup> 4.00% due 6/15/2028	16,087,000	15,559,829
<sup>e</sup> 5.25% due 5/15/2026	20,710,000	20,706,686
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	2,000,000	1,912,420
<sup>e</sup> GoTo Group, Inc., 5.50% due 5/1/2028	5,292,209	2,649,645
<sup>e</sup> Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,189,093
MSCI, Inc., <sup>e</sup> 3.875% due 2/15/2031	9,973,000	9,437,051
<sup>e</sup> 4.00% due 11/15/2029	6,289,000	6,088,570
Open Text Corp., <sup>e,f</sup> 3.875% due 2/15/2028 - 12/1/2029	20,088,000	18,995,988
<sup>e,f</sup> 6.90% due 12/1/2027	9,150,000	9,655,721
SS&C Technologies, Inc., <sup>e</sup> 5.50% due 9/30/2027	2,000,000	2,000,240
<sup>e</sup> 6.50% due 6/1/2032	6,700,000	6,925,522
VMware LLC, 4.50% due 5/15/2025	4,040,000	4,029,819
		<u>259,812,763</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Avnet, Inc., 6.25% due 3/15/2028	\$ 14,700,000	\$ 15,449,406
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	5,238,000	4,942,001
4.25% due 4/1/2028	8,103,000	8,009,329
5.10% due 3/1/2030	9,391,000	9,537,969
Flex Ltd., f 4.875% due 5/12/2030	4,671,000	4,676,138
f 6.00% due 1/15/2028	3,886,000	4,029,316
Sensata Technologies BV, e.f 4.00% due 4/15/2029	2,000,000	1,906,360
e.f 5.875% due 9/1/2030	4,375,000	4,394,906
e Sensata Technologies, Inc., 6.625% due 7/15/2032	800,000	833,720
TD SYNEX Corp., 1.75% due 8/9/2026	10,068,000	9,569,533
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,507,774
Vontier Corp., 1.80% due 4/1/2026	4,453,000	4,261,699
2.40% due 4/1/2028	11,254,000	10,351,542
e WESCO Distribution, Inc., 6.375% due 3/15/2029	4,690,000	4,846,928
e Zebra Technologies Corp., 6.50% due 6/1/2032	5,630,000	5,881,886
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	3,464,000	3,501,515
e.f Lenovo Group Ltd., 5.831% due 1/27/2028	3,885,000	4,007,805
		<u>102,707,827</u>
<b>TELECOMMUNICATION SERVICES — 0.6%</b>		
<b>Diversified Telecommunication Services — 0.3%</b>		
AT&T, Inc., 5.539% due 2/20/2026	22,242,000	22,240,221
e.f.h Sable International Finance Ltd., 7.125% due 10/15/2032	1,500,000	1,502,790
e.f Videotron Ltd., 5.125% due 4/15/2027	7,150,000	7,133,269
Virgin Media Secured Finance plc, e.f 4.50% due 8/15/2030	1,500,000	1,332,735
e.f 5.50% due 5/15/2029	1,800,000	1,725,840
<b>Wireless Telecommunication Services — 0.3%</b>		
e Crown Castle Towers LLC, 4.241% due 7/15/2048	455,000	445,708
f.j Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difi U.S., 12.00% due 5/25/2027 PIK	4,890,050	4,922,422
T-Mobile USA, Inc., 2.25% due 2/15/2026 - 11/15/2031	13,747,000	12,103,016
5.375% due 4/15/2027	2,965,000	2,990,321
e.f Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	7,818,000	6,934,019
		<u>61,330,341</u>
<b>TRANSPORTATION — 0.4%</b>		
<b>Air Freight &amp; Logistics — 0.2%</b>		
Ryder System, Inc., 5.25% due 6/1/2028	6,533,000	6,736,830
5.65% due 3/1/2028	7,244,000	7,549,045
<b>Passenger Airlines — 0.2%</b>		
American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	553,159	537,859
e British Airways Pass-Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	884,946	846,344
e.f Pegasus Hava Tasimaciligi AS, 8.00% due 9/11/2031	19,800,000	19,787,526
		<u>35,457,604</u>
<b>UTILITIES — 5.4%</b>		
<b>Electric Utilities — 4.2%</b>		
AEP Texas, Inc., 5.40% due 6/1/2033	5,106,000	5,250,959
Series I, 2.10% due 7/1/2030	2,612,000	2,300,989
e.f AES Espana BV, 5.70% due 5/4/2028	20,027,000	19,137,000
Alllegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,854,305
Alliant Energy Finance LLC, e 1.40% due 3/15/2026	1,500,000	1,420,320
e 5.95% due 3/30/2029	3,415,000	3,606,411

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
American Electric Power Co., Inc., 5.699% due 8/15/2025	\$ 4,750,000	\$ 4,789,282
Arizona Public Service Co., 5.70% due 8/15/2034	6,776,000	7,157,489
Black Hills Corp., 2.50% due 6/15/2030	1,000,000	890,090
5.95% due 3/15/2028	5,387,000	5,650,101
6.15% due 5/15/2034	6,135,000	6,622,917
<sup>e</sup> Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,594,584
Comision Federal de Electricidad, <sup>e,f</sup> 3.348% due 2/9/2031	16,177,000	13,918,367
<sup>f</sup> 5.00% due 9/29/2036	6,241,600	5,679,232
<sup>e,f</sup> 6.45% due 1/24/2035	4,000,000	3,980,480
Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	5,233,850
DTE Energy Co., 4.875% due 6/1/2028	9,605,000	9,810,067
<sup>e,f</sup> Electricite de France SA, 5.65% due 4/22/2029	21,720,000	22,771,248
Enel Finance International NV, <sup>e,f</sup> 2.125% due 7/12/2028	16,900,000	15,518,932
<sup>e,f</sup> 2.50% due 7/12/2031	1,951,000	1,695,029
<sup>e,f</sup> 5.00% due 6/15/2032	3,819,000	3,863,682
<sup>e,f</sup> 5.125% due 6/26/2029	9,739,000	9,975,171
<sup>e,f</sup> 7.50% due 10/14/2032	2,400,000	2,797,560
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,556,744
3.45% due 12/1/2027	3,000,000	2,910,210
<sup>e,f</sup> Eskom Holdings SOC Ltd., 7.125% due 2/11/2025	24,000,000	23,999,040
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,748,519
Eversource Energy, 5.125% due 5/15/2033	4,950,000	5,041,624
5.45% due 3/1/2028	5,181,000	5,371,350
FirstEnergy Pennsylvania Electric Co., <sup>e</sup> 5.15% due 3/30/2026	5,230,000	5,271,788
<sup>e</sup> 5.20% due 4/1/2028	1,475,000	1,511,359
Idaho Power Co., 5.20% due 8/15/2034	2,625,000	2,718,187
ITC Holdings Corp., <sup>e</sup> 2.95% due 5/14/2030	1,742,000	1,608,005
<sup>e</sup> 4.95% due 9/22/2027	4,910,000	4,981,882
<sup>e</sup> 5.40% due 6/1/2033	13,817,000	14,299,628
<sup>e</sup> 5.65% due 5/9/2034	21,000,000	22,143,660
<sup>e</sup> Kentucky Power Co., 7.00% due 11/15/2033	10,114,000	11,212,482
<sup>e</sup> Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	937,043
<sup>e</sup> Midland Cogeneration Venture LP, 6.00% due 3/15/2025	2,307,003	2,281,764
<sup>e</sup> Monongahela Power Co., 3.55% due 5/15/2027	17,987,000	17,649,744
<sup>e</sup> New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,650,550
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,493,794
6.051% due 3/1/2025	4,700,000	4,720,492
Niagara Mohawk Power Corp., <sup>e</sup> 3.508% due 10/1/2024	2,236,000	2,236,000
<sup>e</sup> 4.278% due 12/15/2028	7,700,000	7,583,961
PPL Capital Funding, Inc., 5.25% due 9/1/2034	4,000,000	4,117,760
Public Service Enterprise Group, Inc., 5.20% due 4/1/2029	9,543,000	9,892,369
Puget Energy, Inc., 2.379% due 6/15/2028	737,000	682,425
4.10% due 6/15/2030	6,876,000	6,620,488
4.224% due 3/15/2032	8,255,000	7,759,783
Southern Co., 3.25% due 7/1/2026	6,725,000	6,612,827
5.113% due 8/1/2027	6,096,000	6,236,879
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,319,149
<sup>e</sup> Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,656,235
Tucson Electric Power Co., 5.20% due 9/15/2034	8,325,000	8,520,221
Virginia Electric & Power Co., 5.05% due 8/15/2034	5,961,000	6,122,603
Xcel Energy, Inc., 5.45% due 8/15/2033	3,183,000	3,301,567
<b>Gas Utilities — 1.0%</b>		
<sup>e,f</sup> APA Infrastructure Ltd., 5.125% due 9/16/2034	9,210,000	9,162,108
<sup>e</sup> Brooklyn Union Gas Co., 3.407% due 3/10/2026	6,711,000	6,588,927

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CenterPoint Energy Resources Corp., 5.40% due 7/1/2034	\$ 6,427,000	\$ 6,696,677
<sup>e,f</sup> ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,259,328
<sup>e</sup> KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	15,283,383
NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,547,664
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	5,176,031
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,187,690
Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	6,991,136
4.05% due 3/15/2032	3,026,000	2,878,483
5.80% due 12/1/2027	4,610,000	4,789,006
Spire Missouri, Inc., Series 2034, 5.15% due 8/15/2034	2,327,000	2,418,056
Spire, Inc., 5.30% due 3/1/2026	9,300,000	9,400,533
<b>Multi-Utilities — 0.2%</b>		
<sup>e,f</sup> Aegea Finance SARL, 9.00% due 1/20/2031	18,400,000	19,889,664
		<u>507,556,883</u>
<b>TOTAL CORPORATE BONDS (Cost \$3,896,901,324)</b>		<u>3,936,965,905</u>
<b>CONVERTIBLE BONDS — 0.2%</b>		
<b>FINANCIAL SERVICES — 0.1%</b>		
<b>Financial Services — 0.1%</b>		
<sup>e</sup> Repay Holdings Corp., Zero Coupon due 2/1/2026	5,460,000	5,053,503
		<u>5,053,503</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>		
<b>Media — 0.1%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,950,134
		<u>8,950,134</u>
<b>TOTAL CONVERTIBLE BONDS (Cost \$14,653,654)</b>		<u>14,003,637</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.0%</b>		
California (California Mtg Insurance) HFFA, 7.875% due 2/1/2026	865,000	867,124
City of Detroit GO, Series B, 2.511% due 4/1/2025	465,000	457,789
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	2,175,000	2,138,001
<b>TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$3,503,650)</b>		<u>3,462,914</u>
<b>OTHER GOVERNMENT — 1.8%</b>		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	23,625,619
Brazil Notas do Tesouro Nacional (BRL), Series F, 10.00% due 1/1/2029	98,800,000	17,276,634
<sup>e,f</sup> Corp. Financiera de Desarrollo SA, 5.95% due 4/30/2029	8,725,000	9,024,442
<sup>e</sup> Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	1,301,000,000	22,997,155
Egypt Government Bonds (EGP), Series 3Y, 23.865% due 6/4/2027	580,450,000	11,634,127
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	952,450,000	17,446,327
<sup>e,f</sup> Finance Department Government of Sharjah, 3.625% due 3/10/2033	15,632,000	13,698,009
<sup>e</sup> Finance Department Government of Sharjah (EUR), 4.625% due 1/17/2031	5,000,000	5,573,595
Indonesia Treasury Bonds (IDR), Series 101, 6.875% due 4/15/2029	216,734,000,000	14,718,300
Series FR82, 7.00% due 9/15/2030	45,000,000,000	3,073,940
Nigeria Government International Bonds, <sup>e,f</sup> 7.625% due 11/28/2047	10,000,000	7,658,500
<sup>e,f</sup> 8.25% due 9/28/2051	4,300,000	3,426,240
<sup>f</sup> Panama Bonos del Tesoro, 3.362% due 6/30/2031	12,610,000	10,303,253
<sup>e</sup> Republic of Uzbekistan International Bonds (UZS), 16.625% due 5/29/2027	95,500,000,000	7,532,647
<b>TOTAL OTHER GOVERNMENT (Cost \$160,157,626)</b>		<u>167,988,788</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 13.4%</b>		
U.S. Treasury Inflation-Indexed Bonds,		
1.50%, 2/15/2053	\$ 50,344,874	\$ 45,550,311
1.75%, 1/15/2028	109,106,107	110,005,380
2.125%, 2/15/2054	39,456,340	41,076,208
U.S. Treasury Inflation-Indexed Notes,		
0.125%, 4/15/2025 - 4/15/2027	63,773,099	61,703,285
1.25%, 4/15/2028	80,187,491	79,438,865
1.625%, 10/15/2027	63,230,527	63,655,357
1.75%, 1/15/2034	117,107,529	118,489,032
U.S. Treasury Notes,		
1.125%, 8/31/2028	32,000,000	29,147,500
2.75%, 8/15/2032	178,519,000	166,859,478
2.875%, 5/15/2032	187,583,000	177,383,174
4.00%, 2/15/2034	12,083,000	12,292,565
4.125%, 11/15/2032	81,246,000	83,581,823
4.50%, 11/15/2033	92,240,000	97,428,500
U.S. Treasury Strip Coupon,		
6.11%, 11/15/2036	50,000,000	30,603,193
6.236%, 5/15/2037	110,000,000	65,659,976
7.105%, 8/15/2040	80,000,000	40,506,781
7.691%, 11/15/2042	40,000,000	18,013,138
7.844%, 8/15/2043	50,000,000	21,752,998
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$1,205,607,406)</b>		<u>1,263,147,564</u>
<b>U.S. GOVERNMENT AGENCIES — 0.5%</b>		
<sup>c,d,e</sup> Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	23,362,000	23,377,886
Federal Home Loan Banks, 2.90%, 2/18/2037	22,380,000	18,701,176
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$41,343,447)</b>		<u>42,079,062</u>
<b>MORTGAGE BACKED — 25.4%</b>		
Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2021-G Class A, 1.875% due 6/25/2061	3,061,953	3,004,080
<sup>d,e</sup> Series 2023-B Class A, 4.25% due 10/25/2062	9,801,414	9,555,839
<sup>d,e</sup> Series 2023-C Class A1, 3.50% due 5/25/2063	10,063,049	9,523,288
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2022-1 Class B1, 4.015% due 12/25/2066	4,575,000	3,017,959
<sup>d,e</sup> Series 2022-6 Class A3, 4.30% due 7/25/2067	4,146,932	3,936,502
<sup>d,e</sup> Series 2023-1 Class A1, 4.75% due 9/26/2067	13,055,349	12,787,071
<sup>d,e</sup> Series 2023-2 Class A1, 4.65% due 10/25/2067	6,238,952	6,211,122
<sup>d,e</sup> AOA Mortgage Trust, CMBS, Series 2021-1177 Class A, 6.086% (TSFR1M + 0.99%) due 10/15/2038	12,740,000	12,016,004
<sup>d,e,f</sup> Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 6.792% (SOFR30A + 1.45%) due 1/15/2037	18,292,953	18,247,259
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2019-1 Class A1, 3.805% due 1/25/2049	622,986	603,070
<sup>d,e</sup> Series 2019-3 Class A1, 2.962% due 10/25/2048	1,276,224	1,205,765
<sup>d,e</sup> Series 2021-1R Class A1, 1.175% due 10/25/2048	2,544,262	2,267,249
<sup>d,e</sup> ATX Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.85% due 4/25/2064	12,304,962	11,922,714
<sup>d,e</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	13,669,802	13,102,520
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2021-NPL1 Class A, 2.00% due 11/25/2051	6,940,810	6,822,641
<sup>d,e</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	16,413,313	16,075,043
<sup>d</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 7.48% due 8/25/2033	18,608	18,608
<sup>d,e</sup> BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.147% due 10/5/2038	4,250,000	4,466,709
BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
<sup>e</sup> Series 2019-1 Class A1C, 3.50% due 3/25/2058	166,823	165,927
<sup>d,e</sup> Series 2024-NQM4 Class A1A, 4.35% due 1/25/2060	26,837,074	26,365,409
<sup>e</sup> BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,692,689
<sup>e</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	5,080,000	4,541,296
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2019-1 Class B4, 3.886% due 3/25/2050	694,847	605,179
<sup>d,e</sup> Series 2019-1 Class B5, 3.886% due 3/25/2050	358,503	285,957
<sup>d,e</sup> Series 2019-1 Class B6, 3.659% due 3/25/2050	521,093	328,726
<sup>d,e</sup> Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,183,536	2,039,571



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2022-1 Class A1, 3.007% due 1/25/2067	\$ 18,970,716	\$ 17,767,537
d,e Series 2022-1 Class B2, 4.542% due 1/25/2067	4,700,000	3,621,509
d,e Series 2022-2 Class B2, 4.624% due 3/25/2067	7,015,000	5,194,071
d,e Series 2023-1 Class A1, 7.065% due 3/25/2058	10,498,966	10,632,506
CIM Trust, Whole Loan Securities Trust CMO,		
d,e Series 2018-INV1 Class A4, 4.00% due 8/25/2048	145,464	138,519
d,e,g Series 2020-J1 Class AIO1, 0.445% due 7/25/2050	13,263,437	257,662
d,e,g Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	11,829,817	287,279
d,e,g Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	16,331,114	157,035
d,e Series 2020-J1 Class B4, 3.445% due 7/25/2050	329,707	281,678
d,e Series 2020-J1 Class B5, 3.445% due 7/25/2050	166,673	107,708
d,e Series 2020-J1 Class B6, 3.445% due 7/25/2050	286,799	115,847
d,e,g Series 2020-J2 Class AX1, 0.254% due 1/25/2051	99,295,203	1,351,557
d,e,g Series 2020-J2 Class AXS, 0.21% due 1/25/2051	106,040,331	1,133,168
d,e Series 2020-J2 Class B4, 2.754% due 1/25/2051	491,000	261,682
d,e Series 2020-J2 Class B5, 2.754% due 1/25/2051	164,000	86,379
d,e Series 2020-J2 Class B6, 2.754% due 1/25/2051	654,523	234,042
d,e Series 2023-I1 Class M1, 7.112% due 4/25/2058	10,705,000	10,871,318
d,e Series 2023-I2 Class A1, 6.639% due 12/25/2067	12,371,682	12,565,649
d,e Series 2024-R1 Class A1, 4.75% due 6/25/2064	16,533,995	16,446,231
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d Series 2004-HYB2 Class B1, 6.253% due 3/25/2034	20,039	15,495
d,e Series 2014-A Class A, 4.00% due 1/25/2035	324,953	316,975
d,e Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	1,012,351
d,e Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	626,521
d,e Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	265,846
e,g Series 2020-EXP1 Class XS, due 5/25/2060	19,225,065	879,768
d,e Series 2020-EXP2 Class B5, 4.135% due 8/25/2050	153,000	87,157
d,e Series 2020-EXP2 Class B6, 4.135% due 8/25/2050	372,000	175,188
d,e Series 2021-J1 Class B4, 2.61% due 4/25/2051	375,000	169,545
d,e Series 2021-J1 Class B5, 2.61% due 4/25/2051	616,000	232,991
d,e Series 2021-J1 Class B6, 2.61% due 4/25/2051	453,829	169,187
d,e Series 2021-J2 Class A7A, 2.50% due 7/25/2051	11,974,951	10,737,155
d,e Series 2021-J2 Class B4, 2.77% due 7/25/2051	2,281,541	1,220,080
d,e Series 2021-J2 Class B5, 2.77% due 7/25/2051	623,000	328,280
d,e Series 2021-J2 Class B6, 2.77% due 7/25/2051	1,247,350	447,241
d,e Series 2021-J3 Class B4, 2.86% due 9/25/2051	1,032,000	605,585
d,e Series 2021-J3 Class B5, 2.86% due 9/25/2051	173,000	91,380
d,e Series 2021-J3 Class B6, 2.86% due 9/25/2051	573,357	205,696
d,e,g Series 2022-INV1 Class A5IX, 0.291% due 11/27/2051	191,556,066	2,863,418
d,e Series 2022-INV1 Class B4, 3.291% due 11/27/2051	1,301,118	1,034,848
d,e Series 2022-INV1 Class B6, 3.291% due 11/27/2051	3,280,137	1,575,317
d,e Series 2022-J1 Class B4, 2.905% due 2/25/2052	700,598	387,093
d,e Series 2022-J1 Class B5, 2.905% due 2/25/2052	527,000	249,807
d,e Series 2022-J1 Class B6, 2.905% due 2/25/2052	1,404,735	526,440
e Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	9,000,000	9,432,211
e COMM Mortgage Trust, CMBS, Series 2024-277P Class A, 6.338% due 8/10/2044	9,000,000	9,451,336
Cross Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2023-H1 Class A1, 6.615% due 3/25/2068	7,728,672	7,842,703
d,e Series 2024-H4 Class A1, 6.147% due 7/25/2069	12,475,927	12,665,345
CSMC Trust, CMBS,		
d,e Series 2020-522F Class A, 8.95% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	9,393,904
d,e Series 2021-BPNY Class A, 8.926% (TSFR1M + 3.83%) due 8/15/2026	13,086,792	11,554,131
CSMC Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-AFC1 Class B2, 5.182% due 7/25/2049	2,366,448	2,139,003
d,e,g Series 2021-AFC1 Class AIO3, 0.25% due 3/25/2056	48,118,535	400,770
d,e Series 2021-AFC1 Class B3, 4.321% due 3/25/2056	146,228	107,840
d,e,g Series 2021-AFC1 Class XS, 3.266% due 3/25/2056	48,118,535	8,328,837
d,e Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,244,028	1,921,218
d,e Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	2,021,046
d,e Series 2021-NQM8 Class B2, 4.289% due 10/25/2066	3,478,650	2,879,167
d,e Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	5,139,751	5,108,693
d,e Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,502,288	3,481,459
e DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	8,282,000	7,313,288

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Income Fund**

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	\$ 601,282	\$ 561,184
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	711,324	680,608
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,666,459	2,243,813
d,e	Series 2022-1 Class B2, 3.875% due 1/25/2067	6,901,000	4,991,341
d,e	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	9,865,017	9,628,581
	Federal Home Loan Mtg Corp.,		
d	Pool 1L0322, 4.783% (H15T1Y + 2.07%) due 2/1/2048	2,315,825	2,394,495
d	Pool 760025, 3.664% (5-Yr. CMT + 1.310%) due 10/1/2047	3,314,720	3,263,498
d	Pool 841097, 3.131% (5-Yr. CMT + 1.300%) due 9/1/2048	4,698,420	4,605,067
d	Pool 841355, 1.906% (2.15% - SOFR30A) due 11/1/2051	4,856,448	4,520,839
d	Pool 841362, 1.713% (2.15% - SOFR30A) due 2/1/2052	6,077,280	5,562,001
d	Pool 841377, 1.95% (2.23% - SOFR30A) due 4/1/2052	6,294,130	5,816,445
d	Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	16,210,418	14,476,391
	Pool RE6097, 2.00% due 5/1/2051	12,061,822	9,727,656
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 5461 Class PA, 4.50% due 8/25/2054	30,455,000	29,988,064
	Series 5462 Class P, 4.50% due 10/25/2054	20,436,000	20,313,065
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
d,g	Series KIR1 Class X, 1.157% due 3/25/2026	32,119,334	376,473
	Series KJ46 Class A2, 4.796% due 10/25/2031	10,518,000	10,880,155
d	Series KJ47 Class A2, 5.43% due 6/25/2031	7,257,000	7,695,811
	Series KJ48 Class A2, 5.028% due 10/25/2031	18,483,000	19,318,657
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2020-2 Class MA, 2.00% due 11/25/2059	2,561,938	2,338,114
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	21,680,249	19,384,807
	Series 2024-1 Class MT, 3.00% due 11/25/2063	10,028,033	8,562,291
	Series 2024-2 Class MT, 3.50% due 5/25/2064	13,949,602	12,599,609
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	3,101,089	2,799,846
	Pool SD1374, 3.00% due 3/1/2052	7,910,923	7,097,841
	Pool SD1588, 5.00% due 9/1/2052	5,146,863	5,199,493
	Pool SD1626, 5.00% due 10/1/2052	7,364,634	7,454,537
	Pool SD3632, 2.50% due 7/1/2052	36,805,969	31,775,580
	Pool SD4175, 2.50% due 6/1/2052	104,594,671	90,299,383
	Pool SD4176, 3.00% due 9/1/2052	113,296,581	101,875,746
	Pool SD5171, 2.50% due 1/1/2054	33,813,730	29,192,299
	Pool SD8140, 2.00% due 4/1/2051	33,935,763	28,171,816
	Pool SD8189, 2.50% due 1/1/2052	17,934,036	15,520,354
	Pool SD8225, 3.00% due 7/1/2052	15,443,655	13,864,913
	Pool SD8367, 5.50% due 10/1/2053	16,319,583	16,518,492
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.641% due 12/25/2046	226,481	221,588
d,e	Series 2017-SC02 Class M1, 3.86% due 5/25/2047	86,563	84,567
	Federal National Mtg Assoc.,		
d	Pool BH4523, 1.869% (5-Yr. CMT + 1.150%) due 4/1/2047	4,954,824	4,776,085
d	Pool BH4524, 2.316% (5-Yr. CMT + 1.150%) due 6/1/2046	9,532,138	9,251,874
	Pool BL8603, 2.07% due 10/1/2050	11,498,524	8,260,407
d	Pool BM6885, 1.611% (2.19% - SOFR30A) due 12/1/2051	7,007,835	6,414,129
	Pool BM6899, 2.50% due 1/1/2052	10,439,286	8,891,680
d	Pool BM6929, 1.92% (2.13% - SOFR30A) due 7/1/2051	7,135,995	6,673,224
d	Pool BO9998, 2.752% (H15T1Y + 2.03%) due 3/1/2048	3,872,810	3,868,580
	Pool BS1289, 2.17% due 3/1/2051	16,056,453	11,265,210
d	Pool BU9934, 1.838% (2.37% - SOFR30A) due 2/1/2052	14,649,318	13,009,793
d	Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	7,767,339	7,128,807
	Federal National Mtg Assoc., CMO REMIC,		
	Series 2024-25 Class VB, 5.50% due 3/25/2035	14,391,507	14,774,739
	Series 2024-70 Class MP, 4.50% due 10/25/2054	21,937,984	21,551,179
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV4119, 2.50% due 3/1/2052	51,606,515	44,553,287
	Pool BW8669, 5.00% due 9/1/2052	4,753,023	4,755,753
	Pool CB2301, 3.00% due 12/1/2051	39,215,642	35,186,170
	Pool CB3050, 2.50% due 3/1/2052	24,864,482	21,488,751
	Pool CB3880, 5.00% due 6/1/2052	2,679,371	2,709,563
	Pool FS5447, 2.50% due 9/1/2052	37,914,042	32,881,783

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pool FS6130, 2.50% due 7/1/2052	\$ 147,881,102	\$ 127,669,719
	Pool FS6157, 3.00% due 9/1/2052	125,577,567	113,016,037
	Pool FS7577, 2.50% due 1/1/2054	28,954,150	24,996,894
	Pool FS7757, 2.50% due 2/1/2052	27,932,922	24,132,339
	Pool FS7879, 2.50% due 7/1/2052	20,499,452	17,683,777
	Pool FS9157, 2.00% due 5/1/2042	34,000,000	29,587,986
	Pool MA5138, 5.50% due 9/1/2053	9,138,047	9,249,992
	Pool MA5139, 6.00% due 9/1/2053	8,224,325	8,405,532
	Pool MA5166, 6.00% due 10/1/2053	15,897,987	16,248,269
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d.e.g	Series 2020-1 Class A2I0, 1.244% due 4/25/2050	114,993,996	2,599,474
d.e	Series 2020-1 Class B3, 2.884% due 4/25/2050	1,408,183	1,248,471
d.e	Series 2020-1 Class B4, 2.884% due 4/25/2050	1,325,000	1,139,398
d.e	Series 2020-1 Class B5, 2.884% due 4/25/2050	470,000	397,573
d.e	Series 2020-1 Class B6, 2.884% due 4/25/2050	755,000	534,143
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	181,969	169,056
d.e	Series 2018-3INV Class B4, 4.451% due 5/25/2048	5,062,450	4,732,647
d.e	Series 2019-2 Class B3, 3.999% due 12/25/2049	3,481,360	3,175,654
d.e.g	Series 2020-2 Class AX1, 0.663% due 8/25/2050	23,869,589	708,982
d.e.g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,090,608	98,605
d.e	Series 2020-2 Class B4, 3.663% due 8/25/2050	200,476	174,946
d.e	Series 2020-2 Class B5, 3.663% due 8/25/2050	598,681	488,688
d.e	Series 2020-2 Class B6C, 3.51% due 8/25/2050	800,209	437,533
d.e.g	Series 2021-13IN Class AX1, 0.178% due 12/30/2051	160,725,120	1,309,042
d.e.g	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,287,544	134,588
d.e.g	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,152,916	340,238
d.e	Series 2021-13IN Class B4, 3.358% due 12/30/2051	2,518,148	2,017,918
d.e	Series 2021-13IN Class B5, 3.358% due 12/30/2051	459,059	348,424
d.e	Series 2021-13IN Class B6C, 3.261% due 12/30/2051	4,001,140	2,520,354
d.e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.461% (SOFR30A + 5.11%) due 10/25/2026	295,845	286,095
	GCAT Trust, Whole Loan Securities Trust CMO,		
d.e	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	530,656	513,576
d.e	Series 2021-CM1 Class A, 2.469% due 4/25/2065	2,526,218	2,410,582
d.e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	6,597,781	6,056,667
d.e	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	4,260,860
d.e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,523,887	2,868,451
d.e	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	17,790,243	16,991,823
d.e.f	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.231% (TSFR1M + 1.13%) due 7/15/2039	13,264,414	13,214,683
d.e	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	10,863,931	10,976,602
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.e.g	Series 2020-INV1 Class A11X, 3.404% due 10/25/2050	869,580	133,223
d.e.g	Series 2020-INV1 Class A12X, 2.918% due 10/25/2050	10,411,915	1,367,283
d.e.g	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	56,935,444	412,947
d.e.g	Series 2020-INV1 Class AX1, due 10/25/2050	37,645,471	376
d.e.g	Series 2020-INV1 Class AX2, 0.418% due 10/25/2050	1,876,461	25,262
d.e.g	Series 2020-INV1 Class AX4, 0.924% due 10/25/2050	2,019,987	62,291
d.e	Series 2020-INV1 Class B4, 3.842% due 10/25/2050	1,219,447	1,073,253
d.e	Series 2020-INV1 Class B5, 3.842% due 10/25/2050	1,222,333	1,088,029
d.e	Series 2020-INV1 Class B6, 3.842% due 10/25/2050	2,934,928	2,000,326
d.e.g	Series 2020-INV1 Class BX, 0.342% due 10/25/2050	13,913,478	226,112
d.e.g	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,291,977	298,552
d.e	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	6,683,776	6,688,506
d.e	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	6,237,793	6,097,063
d.e	Series 2024-RPL4 Class A1, 3.90% due 9/25/2061	5,491,775	5,350,983
	Harvest Commercial Capital Loan Trust, CMBS, Series 2024-1 Class A, 6.164% due 10/25/2056	20,317,816	20,834,546
d.e	HOMES Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 5.915% due 7/25/2069	10,175,291	10,276,514
d.e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.651% due 5/25/2065	14,305,000	13,536,412
	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
d.e	Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,068,116	5,047,330
d.e	Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	22,320,000	22,637,319
e	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	16,067,500	15,864,776
d.e	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 3.041% due 12/10/2041	5,870,000	5,339,847

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM3 Class B2, 4.137% due 11/25/2056	\$ 5,408,000	\$ 4,093,442
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	3,863,495	3,334,615
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,849,697
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	14,642,155	13,175,878
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	11,955,294
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	11,902,506	11,842,773
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	3,605,226	3,547,051
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	7,811,985	7,855,945
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.53% due 6/25/2045	830,166	624,980
d,e	Series 2017-5 Class B6, 5.425% due 10/26/2048	3,073,725	2,253,580
d,e	Series 2019-8 Class B4, 4.168% due 3/25/2050	3,257,594	3,007,118
d,e,g	Series 2020-3 Class AX1, 0.14% due 8/25/2050	8,737,007	41,250
d,e,g	Series 2020-4 Class A11X, (TSFR1M + 5.14%) due 11/25/2050	1,766,543	83,156
d,e,g	Series 2020-4 Class A3X, 0.50% due 11/25/2050	7,989,989	189,468
d,e,g	Series 2020-4 Class AX1, 0.092% due 11/25/2050	29,512,142	95,271
d,e,g	Series 2020-4 Class AX3, 3.50% due 11/25/2050	816,477	137,291
d,e,g	Series 2020-4 Class AX4, 0.55% due 11/25/2050	1,884,404	49,100
d,e	Series 2020-4 Class B4, 3.642% due 11/25/2050	1,259,650	1,103,080
d,e	Series 2020-4 Class B5, 3.642% due 11/25/2050	580,889	458,343
d,e	Series 2020-4 Class B6, 3.642% due 11/25/2050	1,054,996	502,145
d,e	Series 2020-7 Class B4, 3.506% due 1/25/2051	596,093	515,069
d,e	Series 2020-7 Class B5, 3.506% due 1/25/2051	415,816	276,812
d,e	Series 2020-7 Class B6, 3.506% due 1/25/2051	588,627	260,833
d,e	Series 2020-LTV1 Class B3A, 3.756% due 6/25/2050	2,658,402	2,352,965
d,e	Series 2021-11 Class B5, 3.021% due 1/25/2052	2,274,325	1,695,220
d,e	Series 2021-11 Class B6, 2.846% due 1/25/2052	2,603,319	1,334,263
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	12,335,457	10,385,625
d,e	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	16,280,347	14,168,138
d,e	Series 2022-2 Class B4, 3.129% due 8/25/2052	3,171,016	2,422,868
d,e	Series 2022-2 Class B5, 3.129% due 8/25/2052	1,686,631	1,107,195
d,e	Series 2022-2 Class B6, 1.728% due 8/25/2052	1,813,305	720,382
d,e	Series 2022-3 Class B4, 3.103% due 8/25/2052	2,604,893	1,996,445
d,e	Series 2022-3 Class B5, 3.103% due 8/25/2052	1,657,316	848,205
d,e	Series 2022-3 Class B6, 2.326% due 8/25/2052	1,460,644	580,430
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,042,044	7,911,823
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	6,627,989	6,631,987
d,e	Series 2023-3 Class A4B, 5.50% due 10/25/2053	7,991,268	8,034,701
d,e	JP Morgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.58% (SOFR30A + 1.30%) due 3/25/2051	3,981,126	3,892,598
d,e,h	LEX Mortgage Trust, CMBS, Series 2024-BBG Class A, 4.874% due 10/13/2033	5,400,000	5,394,606
e	Manhattan West Mortgage Trust, CMBS, Series 2020-1MW Class A, 2.13% due 9/10/2039	3,698,000	3,426,925
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,g	Series 2021-INV2 Class AX1, 0.121% due 8/25/2051	96,413,365	453,432
d,e,g	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,606,071	257,641
d,e	Series 2021-INV2 Class B5, 3.321% due 8/25/2051	308,953	232,322
d,e	Series 2021-INV2 Class B6, 3.149% due 8/25/2051	1,492,284	780,151
d,e,g	Series 2021-INV3 Class AX1, 0.16% due 10/25/2051	115,159,790	790,630
d,e,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,367,236	259,135
d,e	Series 2021-INV3 Class B5, 3.21% due 10/25/2051	427,180	319,840
d,e	Series 2021-INV3 Class B6, 3.084% due 10/25/2051	1,890,632	1,008,103
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 5.818% due 8/25/2034	38,079	36,201
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	323,530	317,955
	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	727,181
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	2,753,320	2,569,609
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	8,088,413	6,984,378
d,e	Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	7,199,184	7,035,849
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,336,416
d,e	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	17,301,022	16,912,049
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	7,539,744	7,549,352
d,e	Series 2024-RPL1 Class A1, 4.25% due 2/25/2066	13,781,917	13,360,737
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	16,690,013	16,821,276
d,e	Mill City Securities Ltd., Whole Loan Securities Trust CMO, Series 2024-RS1 Class A1, 3.00% due 11/1/2069	15,128,000	13,966,412

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	\$ 14,859,134	\$ 15,719,606
<sup>d,e</sup> Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	16,658,738	16,865,992
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2017-3A Class A1, 4.00% due 4/25/2057	757,018	738,180
<sup>d,e</sup> Series 2017-4A Class A1, 4.00% due 5/25/2057	629,341	609,449
<sup>d,e</sup> Series 2017-5A Class A1, 6.469% (TSFR1M + 1.61%) due 6/25/2057	358,303	362,899
<sup>d,e</sup> Series 2017-6A Class A1, 4.00% due 8/27/2057	327,033	318,200
<sup>d,e</sup> Series 2018-1A Class A1A, 4.00% due 12/25/2057	625,290	610,308
<sup>d,e,g</sup> Series 2021-INV1 Class AX1, 0.748% due 6/25/2051	96,404,766	3,623,103
<sup>d,e</sup> Series 2021-INV1 Class B5, 3.248% due 6/25/2051	1,157,793	892,101
<sup>d,e</sup> Series 2021-INV1 Class B6, 3.201% due 6/25/2051	2,037,482	1,219,424
<sup>d,e</sup> Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	16,992,977	16,280,402
<sup>d,e</sup> Series 2024-RPL1 Class A, 3.80% due 1/25/2064	15,144,161	14,378,621
<sup>d,e</sup> Series 2024-RTL1 Class A1, 6.664% due 3/25/2039	10,000,000	10,171,186
<sup>e</sup> NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,648,892
<sup>d,e</sup> NYMT Loan Trust, Whole Loan Securities Trust CMO, Series 2024-BPL2 Class A1, 6.509% due 5/25/2039	11,000,000	11,161,676
OBX Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,510,051	4,533,581
<sup>d,e</sup> Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	14,423,793	12,317,604
<sup>d,e</sup> Series 2024-NQM11 Class A1, 5.875% due 6/25/2064	13,480,772	13,642,855
<sup>e</sup> One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	25,449,348	22,654,282
<sup>d,e</sup> OSAT Trust, Whole Loan Securities Trust CMO, Series 2021-RPL1 Class A1, 5.116% due 5/25/2065	20,219,033	20,182,208
<sup>d,e</sup> PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 4.843% due 9/25/2051	9,423,597	9,391,851
<sup>d,e</sup> PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	5,372,061	5,187,180
PRKCM Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,116,935	3,461,462
<sup>d,e</sup> Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,991,177
<sup>d,e</sup> Series 2024-HOME1 Class A1, 6.431% due 5/25/2059	6,843,818	6,974,365
<sup>d,e</sup> PRPM LLC, Whole Loan Securities Trust CMO, Series 2024-RPL2 Class A1, 3.50% due 5/25/2054	9,636,608	9,317,869
PRPM Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2022-INV1 Class A1, 4.40% due 4/25/2067	24,732,015	24,783,121
<sup>d,e</sup> Series 2022-INV1 Class A3, 4.432% due 4/25/2067	8,309,275	8,016,497
<sup>d,e</sup> Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,277,923	8,248,520
<sup>d,e</sup> Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	12,066,839	10,637,975
<sup>d,e</sup> Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	9,688,198	9,728,581
Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2020-FIG1 Class C, due 9/25/2050	1,601,029	611,666
<sup>e</sup> Series 2020-FIG1 Class M1, 7.00% due 9/25/2050	14,430,002	14,281,158
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	5,394,659	4,958,783
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2015-4 Class B4, 3.116% due 11/25/2030	1,686,000	1,549,865
<sup>d,e</sup> Series 2016-3 Class B3, 3.602% due 11/25/2046	2,268,937	1,859,802
<sup>d,e</sup> Series 2017-7 Class B3, 3.724% due 10/25/2047	1,254,527	1,137,613
<sup>d,e</sup> Series 2018-7 Class B4, 4.25% due 9/25/2048	1,802,000	1,534,361
<sup>d,e</sup> Series 2021-9 Class A1, 2.50% due 1/25/2052	12,891,197	10,780,415
<sup>d,e</sup> Series 2023-3 Class A1, 6.00% due 9/25/2053	7,823,887	7,884,958
<sup>d,e</sup> SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 6.362% (TSFR1M + 1.26%) due 5/15/2038	5,212,000	4,972,297
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2019-3 Class A1, 2.703% due 9/25/2059	35,431	35,035
<sup>d,e,g</sup> Series 2019-3 Class AIOS, 0.375% due 9/25/2059	11,423,355	156,045
<sup>d,e</sup> Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,801,731
<sup>d,e</sup> Series 2019-3 Class B3, 6.301% due 9/25/2059	842,000	702,792
<sup>e</sup> Series 2019-3 Class XS1, due 9/25/2059	11,258,037	113
<sup>e</sup> Series 2019-3 Class XS2, due 9/25/2059	10,695,028	537,997
<sup>d,e</sup> Series 2020-2 Class A3, 1.895% due 5/25/2065	992,466	915,472
<sup>d,e</sup> Series 2021-2 Class A1, 1.737% due 12/25/2061	5,886,529	4,904,584
<sup>d,e</sup> Series 2022-1 Class B2, 3.969% due 3/27/2062	4,204,000	2,895,541
<sup>d,e</sup> Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.554% due 11/25/2046	2,447,907	2,008,527
<sup>e</sup> SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	18,658,000	16,167,077
<sup>d,e</sup> Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	5,286,513	5,147,946
<sup>d,e</sup> Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	14,467,588	12,386,368
TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>d,e</sup> Series 2018-2 Class B3, 3.657% due 7/25/2048	2,352,999	2,159,518
<sup>d,e</sup> Series 2018-2 Class B4, 3.657% due 7/25/2048	2,040,000	1,477,664



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	\$ 11,200,000	\$ 11,366,416
d,e Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class A1, 3.25% due 3/25/2058	1,029,157	1,007,864
d,e TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	10,267,070	10,010,750
d,e Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.947% due 8/25/2057	10,000,000	9,986,456
d,e Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	848,357	808,088
d,e WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,102,232
Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	960,626	938,995
d,e Series 2018-1745 Class A, 3.874% due 6/15/2036	4,000,000	3,635,079
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A102, 0.50% due 8/25/2051	85,454,244	2,332,439
d,e Series 2021-INV1 Class B4, 3.313% due 8/25/2051	1,613,601	1,282,765
d,e Series 2021-INV1 Class B5, 3.313% due 8/25/2051	1,294,830	962,162
d,e Series 2021-INV1 Class B6, 3.313% due 8/25/2051	987,307	459,807
<b>TOTAL MORTGAGE BACKED (Cost \$2,344,958,788)</b>		<u>2,401,841,675</u>
<b>LOAN PARTICIPATIONS — 0.6%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
k Imagefirst Holdings LLC, 8.854% (SOFR + 4.25%) due 4/27/2028	12,659,097	12,564,154
<b>Professional Services — 0.0%</b>		
k GTCR W Merger Sub LLC, 7.668% (SOFR + 3.00%) due 1/31/2031	3,000,000	2,998,740
		<u>15,562,894</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.0%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%</b>		
k Hanesbrands, Inc., 8.595% (SOFR + 3.75%) due 3/8/2030	4,925,000	4,912,688
		<u>4,912,688</u>
<b>CONSUMER SERVICES — 0.1%</b>		
<b>Commercial Services &amp; Supplies — 0.0%</b>		
k GEO Group, Inc., 10.095% (SOFR + 5.25%) due 4/13/2029	4,152,778	4,215,070
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
k TKC Holdings, Inc., 9.965% (PRIME + 4.00%) due 5/15/2028	4,445,953	4,426,524
		<u>8,641,594</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>		
<b>Media — 0.1%</b>		
k Century DE Buyer LLC, 9.255% (SOFR + 4.00%) due 10/30/2030	3,482,500	3,472,331
k DirecTV Financing LLC, 9.96% (SOFR + 5.00%) due 8/2/2027	3,730,121	3,727,323
		<u>7,199,654</u>
<b>SOFTWARE &amp; SERVICES — 0.1%</b>		
<b>Internet Software &amp; Services — 0.1%</b>		
k Titan AcquisitionCo New Zealand Ltd., 8.865% (SOFR + 4.00%) due 10/18/2028	7,273,500	7,287,174
		<u>7,287,174</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.1%</b>		
<b>Communications Equipment — 0.0%</b>		
k GoTo Group, Inc., 9.968% (SOFR + 4.75%) due 4/28/2028	5,075,129	2,738,995
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
k Xerox Holdings Corp., 8.604% - 8.845% (SOFR + 4.00%) due 11/17/2029	11,550,000	11,489,362
		<u>14,228,357</u>
<b>TOTAL LOAN PARTICIPATIONS (Cost \$60,209,715)</b>		<u>57,832,361</u>

# SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Income Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 6.4%</b>		
<sup>1</sup> Thornburg Capital Management Fund	60,311,324	\$ 603,113,236
TOTAL SHORT-TERM INVESTMENTS (Cost \$603,113,236)		<u>603,113,236</u>
TOTAL INVESTMENTS — 99.9% (Cost \$9,299,705,376)		\$9,442,704,909
OTHER ASSETS LESS LIABILITIES — 0.1%		<u>11,491,148</u>
NET ASSETS — 100.0%		<u>\$9,454,196,057</u>

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

Contract Description	Contract Party*	Buy/Sell	Contract Amount	Contract Value Date	Value USD	Unrealized Appreciation	Unrealized Depreciation
Euro	SSB	Sell	98,911,000	3/25/2025	110,843,846	\$ —	\$ (125,345)
Net unrealized appreciation (depreciation)							<u>\$ (125,345)</u>

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

### Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$4,575,516,216, representing 48.40% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h When-issued security.
- i Bond in default.
- j Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2024.
- k The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2024.
- l Investment in Affiliates.

### Portfolio Abbreviations

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

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

# SCHEDULE OF INVESTMENTS

Thornburg Short Duration Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.6%</b>		
<b>ALABAMA — 2.2%</b>		
<sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.85% due 8/1/2037 (put 2/1/2025)	\$1,500,000	\$ 1,593,018
<sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,000,000	1,009,845
<b>ARIZONA — 2.2%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group) HFA, Series B, 3.40% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	155,049
<sup>a</sup> Arizona (Gunsmoke Ranch Apartments LP) IDA, 5.00% due 3/1/2058 (put 11/1/2026)	1,500,000	1,560,952
Arizona HFA, Series B, 3.40% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	35,000	34,843
<sup>a</sup> 3.40% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	810,000	808,920
<b>CALIFORNIA — 4.7%</b>		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	385,135
<sup>a</sup> California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 12/2/2024)	2,000,000	1,999,086
<sup>a,b</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.05% due 7/1/2043 (put 2/18/2025)	1,000,000	988,602
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas) (AGM), Series A, 5.00% due 9/1/2027	1,000,000	1,039,059
Tulare Public Financing Authority (BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,089,686
<b>COLORADO — 0.9%</b>		
<sup>a</sup> Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,016,278
<b>FLORIDA — 7.0%</b>		
<sup>a</sup> Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	506,188
City of Orlando (Senior Tourist Development) (AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,023,863
City of Tampa (State of Florida Cigarette Tax Revenue), Series A, 5.00% due 9/1/2026	300,000	312,733
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	373,937
<sup>a</sup> Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,000,000	1,005,656
<sup>a</sup> Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,000,000	1,011,114
<sup>a</sup> Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)	1,000,000	1,007,774
<sup>a</sup> Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.) (HUD), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,018,068
<sup>a</sup> Miami-Dade County Housing Finance Authority (St. Mary Towers Apartments LLLP) (HUD), 3.40% due 4/1/2041 (put 10/1/2026)	1,000,000	1,001,269
Northern Palm Beach County Improvement District (Unit of Development No. 2C) (BAM), 5.00% due 8/1/2028 - 8/1/2029	935,000	1,008,351
<b>GEORGIA — 2.7%</b>		
<sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,344,169
<sup>a</sup> Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,013,254
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2024 - 10/1/2026	870,000	888,020
<b>HAWAII — 0.9%</b>		
<sup>a</sup> City & County of Honolulu (Komohale Maunakea Venture LP) (HUD), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,031,351
<b>ILLINOIS — 8.0%</b>		
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	845,244
<sup>a</sup> City of Chicago (New City Redevelopment LP), 3.50% due 8/1/2027 (put 8/1/2026)	1,270,000	1,278,473
City of Chicago (Water System), 5.00% due 11/1/2027	560,000	583,769
<sup>a</sup> City of Chicago Heights (Olympic Village LLC) (FHA, GNMA, HUD), 2.875% due 8/1/2027 (put 8/1/2025)	1,000,000	995,921
City of Chicago Waterworks Revenue, 5.00% due 11/1/2029	385,000	398,550
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (AGM) GO, 5.00% due 12/1/2027	220,000	233,752
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2029	350,000	382,070
<sup>a</sup> Illinois (South Shore IL Preservation LP) (FHA, HUD) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	550,000	553,637
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029	275,000	287,788
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	468,135
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2026	320,000	328,687
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,001,433
State of Illinois GO, Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,080,001
<b>INDIANA — 5.1%</b>		
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	995,907
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.95% due 5/1/2028 (put 12/2/2024)	2,500,000	2,487,135
<sup>c</sup> North Lawrence Community Schools Building Corp. (North Lawrence Community School Improvement Corp.) (State Intercept), 5.00% due 1/15/2029 - 7/15/2029	910,000	980,152
Warsaw Community Schools (State Intercept) GO, 5.00% due 1/15/2025	500,000	502,988
Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	1,010,000	1,043,126
<b>IOWA — 2.6%</b>		
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,071,142



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Short Duration Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>KENTUCKY — 2.0%</b>		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	\$1,000,000	\$ 1,001,383
Kentucky (Norton Healthcare Obligated Group) (NPF) EDFA, Series B, Zero Coupon due 10/1/2025	125,000	121,636
<sup>a</sup> Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	1,230,000	1,234,615
<b>LOUISIANA — 4.8%</b>		
City of Shreveport (AGM) GO, Series A, 5.00% due 3/1/2025 - 3/1/2026	1,000,000	1,016,186
<sup>a</sup> Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,030,000
<sup>a</sup> Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series B, 5.00% due 5/15/2050 (put 5/15/2025)	1,065,000	1,075,938
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	1,509,124
<sup>a</sup> State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.888% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	975,000	977,439
<b>MASSACHUSETTS — 2.1%</b>		
<sup>a,b</sup> Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 3.75% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,502,953
<b>MICHIGAN — 0.8%</b>		
<sup>a,c</sup> Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	1,000,000	1,000,630
<b>MINNESOTA — 0.8%</b>		
<sup>a</sup> City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project) (HUD), Series A, 4.05% due 11/1/2026 (put 11/1/2024)	1,000,000	1,000,380
<b>MONTANA — 0.9%</b>		
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,026,654
<b>NEBRASKA — 2.2%</b>		
<sup>a</sup> Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	1,000,000	1,065,110
<sup>a</sup> Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 12/1/2049 (put 8/1/2025)	1,000,000	1,005,240
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	512,847
<b>NEVADA — 2.2%</b>		
<sup>a</sup> County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,002,896
<sup>a</sup> Nevada Housing Division (Fairfield Woodcreek LLC) (FHA), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,003,378
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2029	500,000	535,314
<b>NEW JERSEY — 0.9%</b>		
Jersey City Municipal Utilities Authority Sewer Fund, Series B, 5.00% due 5/1/2025	1,000,000	1,010,523
<b>NEW MEXICO — 1.2%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series B, 3.875% due 6/1/2040 (put 6/1/2029)	1,000,000	1,030,918
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2025	380,000	385,914
<b>NEW YORK — 3.4%</b>		
<sup>a</sup> Metropolitan Transportation Authority (Green Bond), Series A-1, 5.00% due 11/15/2048 (put 11/15/2024)	500,000	501,271
<sup>a</sup> New York City Housing Development Corp. (FHA) (Green Bond), Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,099,436
<sup>a</sup> Rockland County (Rockland Gardens Housing Partners LP) (FHA, HUD) IDA, 4.65% due 5/1/2027 (put 5/1/2025)	1,600,000	1,601,360
<sup>a</sup> 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	515,940
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2027	270,000	277,273
<b>NORTH CAROLINA — 0.9%</b>		
<sup>a,c</sup> North Carolina Housing Finance Agency (FHLMC, FNMA, GNMA), Series 56, 3.375% due 7/1/2048 (put 7/15/2025)	450,000	450,000
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,296
Series 2024B-2, 3.75% due 10/1/2028	500,000	493,190
<b>OHIO — 2.3%</b>		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	180,000	190,624
City of Elyria GO, 4.625% due 6/26/2025	1,250,000	1,264,326
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2029	260,000	283,387
<sup>c</sup> Ohio Air Quality Development Authority (American Electric Power Co., Inc.) AMT, Series A, 3.75% due 1/1/2029	1,000,000	1,001,249
<b>OKLAHOMA — 2.6%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,038,941
Chouteau Educational Facilities Authority (Mayes County ISD No. 32 Chouteau-Mazie), 4.00% due 9/1/2028	975,000	985,197
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	537,428
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	475,000	494,685
<b>PENNSYLVANIA — 5.6%</b>		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,526,029
<sup>a</sup> Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.586% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,745,000	1,727,615
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,140,000	1,174,478
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2026	485,000	493,314
Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	227,185
<sup>a</sup> Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.25% due 8/1/2038 (put 8/1/2025)	1,000,000	1,005,426
<sup>a</sup> Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (HUD), Series B, 5.00% due 11/1/2026 (put 11/1/2025)	500,000	510,421

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Short Duration Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>TENNESSEE — 5.3%</b>		
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2025	\$1,100,000	\$ 1,114,336
<sup>a</sup> Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,012,978
<sup>a</sup> Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	1,000,000	999,584
<sup>a</sup> Tennergy Corp. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 10/1/2054 (put 12/1/2029)	2,000,000	2,155,980
<b>TEXAS — 14.0%</b>		
<sup>a</sup> Boerne School District (PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	995,000	1,009,447
<sup>a</sup> Capital Area Housing Finance Corp. (LDG Redwood LP), 3.65% due 1/1/2041 (put 1/1/2026)	1,000,000	1,004,664
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2025	200,000	202,928
<sup>a</sup> City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	512,195
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2025 - 8/15/2026	920,000	946,785
<sup>a</sup> Dickinson (PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,006,007
<sup>a</sup> Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,065,443
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,103,806
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 8/15/2027	385,000	400,472
<sup>a</sup> Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	1,000,000	1,015,252
<sup>a</sup> North East (PSF-GTD) ISD GO, 3.75% due 8/1/2049 (put 8/1/2027)	1,000,000	1,033,449
<sup>a</sup> Northside (PSF-GTD) ISD GO, Series B, 3.45% due 8/1/2054 (put 8/1/2027)	1,000,000	1,025,652
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,155,827
<sup>a</sup> Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	1,010,484
<sup>a</sup> Texas State Affordable Housing Corp. (Eden Court Senior Housing LP) (HUD), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,018,837
<sup>a</sup> Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,022,444
<b>VIRGINIA — 2.9%</b>		
<sup>a</sup> Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	1,500,000	1,542,194
<sup>a</sup> Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP) (FHA), 4.00% due 12/1/2027 (put 12/1/2025)	910,000	921,817
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027	900,000	914,346
<b>WASHINGTON — 0.9%</b>		
<sup>a</sup> Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,031,736
<b>WISCONSIN — 5.5%</b>		
City of Watertown, 4.00% due 10/1/2025	1,000,000	1,004,926
Peshigo School District, 4.75% due 3/1/2027	1,000,000	1,010,462
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2025	605,000	604,880
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	365,913
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	592,423
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,501,476
<sup>a</sup> Wisconsin Housing & EDA Housing Revenue (HUD), Series E, 3.875% due 11/1/2054 (put 5/1/2027)	1,000,000	1,008,835
<sup>a</sup> Wisconsin Housing (Flats at Bishops Woods LP) EDA, Series F, 5.00% due 12/1/2027 (put 12/1/2026)	350,000	364,411
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.6% (Cost \$113,911,973)</b>		<u>115,022,268</u>
<b>SHORT-TERM MUNICIPAL BONDS — 4.4%</b>		
<b>NEW YORK — 0.5%</b>		
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series E-4, 4.05% due 2/1/2045 (put 10/1/2024)	600,000	600,000
<b>TEXAS — 3.9%</b>		
<sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 10/1/2024)	4,605,000	4,605,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 4.4% (Cost \$5,205,000)</b>		<u>5,205,000</u>
<b>TOTAL INVESTMENTS — 102.0% (Cost \$119,116,973)</b>		\$120,227,268
<b>LIABILITIES NET OF OTHER ASSETS — (2.0)%</b>		<u>(2,345,568)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$117,881,700</u>

**SCHEDULE OF INVESTMENTS, CONTINUED****Thornburg Short Duration Municipal Fund***September 30, 2024***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, 2024.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$3,491,555, representing 2.96% of the Fund's net assets.
- c When-issued security.

**Portfolio Abbreviations**

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

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

# SCHEDULE OF INVESTMENTS

Thornburg Limited Term Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 96.1%</b>		
<b>ALABAMA — 3.6%</b>		
Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 4.00% due 6/1/2032	\$ 905,000	\$ 907,044
5.00% due 6/1/2033	3,470,000	3,506,674
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,840,738
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,176,984
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	13,240,000	14,254,237
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,903,289
<sup>a</sup> 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,404,080
<sup>a</sup> Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,720,255
Chatom (Powersouth Energy Cooperative Projects) (AGM) IDB, 5.00% due 8/1/2025	425,000	432,649
<sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.85% due 8/1/2037 (put 2/1/2025)	5,000,000	5,310,060
City of Mobile Alabama (Alabama Power Co.) IDB, Series A, 3.65% due 7/15/2034 (put 1/10/2025)	5,000,000	5,003,355
<sup>a</sup> Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,019,690
County of Jefferson, 5.00% due 9/15/2032 - 9/15/2034	5,875,000	6,155,903
<sup>a</sup> Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,946,792
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.25% due 10/1/2034	260,000	290,612
<sup>a,b</sup> Selma IDB, Series A, 3.45% due 11/1/2033 (put 10/1/2031)	4,525,000	4,545,200
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,925,000	2,098,750
<sup>a</sup> Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Groups, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,280,770
<sup>a</sup> Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,811,570
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B2, 5.00% due 9/1/2030	560,000	588,566
<b>ARIZONA — 1.7%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group) HFA, Series B, 3.40% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	630,198
<sup>a</sup> Arizona (Gunsmoke Ranch Apartments LP) IDA, 5.00% due 3/1/2058 (put 11/1/2026)	2,500,000	2,601,588
<sup>a</sup> Arizona (Ironwood Ranch Apartments LP) IDA, 5.00% due 2/1/2058 (put 9/1/2026)	3,200,000	3,317,718
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	260,000	260,678
<sup>a</sup> Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)	1,100,000	1,134,207
Arizona HFA, Series B, 3.40% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	130,000	129,415
<sup>a</sup> 3.40% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,240,000	3,235,681
<sup>a</sup> Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,679,490
Maricopa County (Banner Health Obligated Group) IDA, Series A, 5.00% due 1/1/2031 - 1/1/2034	3,985,000	4,153,678
<sup>a</sup> Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	12,960,000	14,375,789
Salt River Project Agricultural Improvement & Power District, Series A, 4.00% due 12/1/2034	2,500,000	2,508,720
Salt River Project Agricultural Improvement & Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,513,040
<b>CALIFORNIA — 3.5%</b>		
<sup>a</sup> Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 3.56% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,944,988
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,248,543
<sup>a</sup> California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	18,319,962
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,587,325
<sup>a</sup> Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	14,980,000	16,278,167
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2024 - 10/1/2025	1,040,000	1,045,429
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,905,000	3,121,574
<sup>a</sup> California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 12/2/2024)	2,500,000	2,498,857
<sup>a,c</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.05% due 7/1/2043 (put 2/18/2025)	4,000,000	3,954,408
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	525,976
<sup>a</sup> California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	3,250,000	3,636,409
Lammersville Joint (BAM) USD, 5.00% due 9/1/2030	1,365,000	1,547,716
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	2,000,000	2,003,516
<sup>a</sup> Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,529,559
Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	2,000,000	2,029,612
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,000,000	1,010,046
Semitropic Water Storage Improvement District (Irrigation Water System) (AGM), Series A, 5.00% due 12/1/2025	1,110,000	1,141,710
State of California GO, 4.00% due 9/1/2034	2,000,000	2,032,026

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Temecula Valley Financing Authority (BAM) USD, 5.00% due 9/1/2027	\$ 2,220,000	\$ 2,239,092
Tustin (Community Facilities) (BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,528,033
<b>COLORADO — 2.1%</b>		
<sup>a</sup> Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	3,500,000	3,556,973
Colorado (AdventHealth Obligated Group) HFA,		
<sup>a</sup> Series A, 5.00% due 11/15/2059 (put 11/15/2031)	2,750,000	3,164,714
<sup>a</sup> Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,324,233
<sup>a</sup> Colorado (AdventHealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	14,815,000	17,056,924
<sup>a</sup> Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,460,000	1,527,281
Colorado (CommonSpirit Health Obligated Group) HFA,		
5.00% due 11/1/2029 - 11/1/2032	4,550,000	5,113,129
Series A-2, 5.00% due 8/1/2031	850,000	929,030
<sup>a</sup> Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,475,000	5,650,759
<sup>a</sup> Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,690,000	1,754,705
Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,030,953
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	3,430,000	3,749,265
Sierra Ridge Metropolitan District No. 2 (AGM) GO, 4.00% due 12/1/2025	275,000	278,017
<b>CONNECTICUT — 2.5%</b>		
City of New Haven (AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,609,686
City of New Haven (BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,270,999
<sup>a</sup> Connecticut Housing Finance Authority (Green Bond), Series D2, 3.85% due 11/15/2064 (put 5/15/2027)	8,500,000	8,527,013
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,240,638
State of Connecticut GO,		
Series B, 4.00% due 6/15/2034	1,000,000	1,005,300
Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,439,482
Series D, 4.00% due 8/15/2029	2,325,000	2,380,105
Series E, 5.00% due 9/15/2028	2,560,000	2,811,456
Series F, 5.00% due 11/15/2031	2,500,000	2,558,877
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2033	1,000,000	1,014,899
State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes) (BAM), Series A, 5.00% due 9/1/2031	11,600,000	12,056,588
<b>DELAWARE — 0.2%</b>		
Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,264,908
Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	2,966,883
<b>DISTRICT OF COLUMBIA — 0.6%</b>		
<sup>a</sup> District of Columbia Housing Finance Agency (Barry Farm Building 1A LLC), 5.00% due 12/1/2028 (put 12/1/2027)	3,750,000	3,962,325
<sup>a</sup> District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	3,000,000	3,008,814
<sup>a</sup> District of Columbia Housing Finance Agency (Cascade Park Community Partners II LLC), 3.55% due 8/1/2042 (put 8/1/2025)	2,000,000	2,004,510
<sup>a</sup> District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP) (FHA, HUD), 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,044,822
<sup>a</sup> District of Columbia Housing Finance Agency (Wesley Hawaii LLC), 3.65% due 7/1/2028 (put 7/1/2027)	3,620,000	3,668,124
<b>FLORIDA — 4.2%</b>		
<sup>a</sup> Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,176,606
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	2,000,000	2,027,674
Broward County School Board COP,		
Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,459,237
Series B, 5.00% due 7/1/2029	1,005,000	1,019,731
City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,407,140
City of Orlando (Senior Tourist Development) (AGM), Series A, 5.00% due 11/1/2025	1,675,000	1,714,971
County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,359,004
<sup>b</sup> County of Lee Airport Revenue AMT, 5.00% due 10/1/2034	2,000,000	2,225,436
County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	561,073
<sup>a</sup> County of Okeechobee (Waste Management, Inc.), Series A, 3.80% due 7/1/2039 (put 7/2/2029)	4,000,000	4,151,256
Duval County Public Schools (AGM) COP, Series A, 5.00% due 7/1/2025 - 7/1/2033	11,390,000	12,116,470
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	792,216
<sup>a</sup> Florida Housing Finance Corp. (GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,250,000	1,257,070
<sup>a</sup> Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,643,060
<sup>a</sup> Florida Housing Finance Corp. (Vineland Family Apartments Ltd.), Series E, 3.80% due 6/1/2042 (put 6/1/2027)	5,250,000	5,301,886
Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,448,065
Greater Orlando Aviation Authority AMT, Series A, 4.00% due 10/1/2035	3,500,000	3,519,796
Highlands County School Board (AGC) COP, 5.00% due 3/1/2032 - 3/1/2034	1,290,000	1,452,886
Hillsborough County Aviation Authority AMT, Series B, 5.00% due 10/1/2034	4,115,000	4,600,875
JEA Electric System Revenue, Series III B, 5.00% due 10/1/2031	2,110,000	2,240,413
Lee County (Shell Point Obligated Group) IDA, Series B-2, 4.375% due 11/15/2029	1,500,000	1,519,499
Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2025	3,350,000	3,354,787

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Miami-Dade County Transit System, 4.00% due 7/1/2034	\$ 3,425,000	\$ 3,450,756
Northern Palm Beach County Improvement District (Unit of Development No. 2C) (BAM), 5.00% due 8/1/2033 - 8/1/2034	1,045,000	1,176,402
Orange County School Board COP, Series C, 5.00% due 8/1/2033 (pre-refunded 8/1/2026)	2,000,000	2,089,106
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	1,415,000	1,508,893
Palm Beach County School District COP, Series D, 5.00% due 8/1/2027 - 8/1/2031	3,300,000	3,353,521
<sup>a</sup> Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP) (HUD), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,029,070
School Board of Miami-Dade County COP,		
Series B, 5.00% due 8/1/2026	10,665,000	11,093,872
Series C, 5.00% due 2/1/2033	5,220,000	5,338,645
State of Florida GO, Series C, 4.00% due 6/1/2031	1,540,000	1,571,037
Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	426,730
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2024 - 10/15/2025	1,050,000	1,059,981
<b>GEORGIA — 7.3%</b>		
<sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,060,000	3,163,967
Development Authority of Burke County (Georgia Power Co.),		
Series 1995, 2.20% due 10/1/2032	1,225,000	1,069,138
<sup>a</sup> Series 2013, 3.375% due 11/1/2053 (put 3/12/2027)	3,000,000	3,032,502
<sup>a</sup> Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,127,833
<sup>a</sup> Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,024,654
Gwinnett County School District GO, 4.00% due 2/1/2032 - 2/1/2033	5,000,000	5,043,466
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),		
<sup>a</sup> Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	30,134,250
<sup>a</sup> Series B, 5.00% due 12/1/2052 (put 6/1/2029)	755,000	802,784
<sup>a</sup> Series C, 4.00% due 5/1/2052 (put 12/1/2028)	5,160,000	5,265,006
<sup>a</sup> Series D, 5.00% due 5/1/2054 (put 12/1/2030)	47,520,000	51,222,283
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,478,634
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),		
Series A,		
<sup>a</sup> 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,854,401
<sup>a</sup> 5.00% due 5/1/2054 (put 9/1/2031)	3,500,000	3,822,350
<sup>a</sup> Series B, 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,724,174
<sup>a</sup> Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,624,590
<sup>a</sup> Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	27,470,990
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2032	125,000	138,583
State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	501,603
<b>GUAM — 0.0%</b>		
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	500,000	521,258
<b>IDAHO — 0.1%</b>		
Idaho Housing & Finance Association Illinois (FHLMC, FNMA, GNMA) HDA, Series A, 3.75% due 1/1/2033	1,625,000	1,612,874
<b>ILLINOIS — 9.5%</b>		
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	783,719
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034	2,000,000	2,084,518
Chicago Park District GO,		
Series A, 5.00% due 1/1/2032	1,550,000	1,585,053
Series D, 4.00% due 1/1/2034	1,660,000	1,721,354
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.00% due 1/1/2031 - 1/1/2033	5,400,000	6,126,957
City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	511,990
City of Chicago (Wastewater Transmission System) (AGM), Series B, 5.00% due 1/1/2034	1,375,000	1,432,344
City of Chicago (Water System),		
5.00% due 11/1/2024 - 11/1/2027	5,755,000	5,958,479
Series A-1, 5.00% due 11/1/2024	4,000,000	4,006,632
<sup>a</sup> City of Chicago Heights (Olympic Village LLC) (FHA, GNMA, HUD), 2.875% due 8/1/2027 (put 8/1/2025)	1,500,000	1,493,882
City of Chicago Wastewater Transmission Revenue,		
Series B, 5.00% due 1/1/2033	2,710,000	2,825,045
Series C, 5.00% due 1/1/2025 - 1/1/2026	2,950,000	2,961,940
City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2025	795,000	798,008
City of Chicago Waterworks Revenue,		
5.00% due 11/1/2028	1,250,000	1,294,978
Series A-1, 5.00% due 11/1/2030	1,495,000	1,555,382
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,297,783
Cook County School District No. 170 (AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,194,033
Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (BAM) GO, 5.00% due 12/1/2032 - 12/1/2033	635,000	697,850
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series K, 4.60% due 4/1/2031	1,700,000	1,833,389



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Illinois (FHLMC, FNMA, GNMA) HDA (Green Bond), Series K, 4.65% due 10/1/2031	\$ 1,700,000	\$ 1,839,677
4.70% due 4/1/2032	1,980,000	2,151,579
4.75% due 10/1/2032	1,650,000	1,800,135
4.80% due 4/1/2033	1,000,000	1,091,615
<sup>a</sup> Illinois (South Shore HHDC LIHTC LLC) (HUD) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,024,587
<sup>a</sup> Illinois (South Shore IL Preservation LP) (FHA, HUD) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,761,571
<sup>a</sup> Illinois Finance Authority, Series 2020-REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,538,155
Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,777,703
Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2029 - 2/15/2033	1,900,000	1,987,427
<sup>a</sup> Illinois Finance Authority (Carle Foundation Obligated Group), Series B, 5.00% due 8/15/2053 (put 8/15/2031)	10,330,000	11,502,403
Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	911,379
Illinois Finance Authority (Peoples Gas Light & Coke Co.), 3.90% due 3/1/2030	5,000,000	5,001,665
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2025 - 11/15/2034	5,870,000	5,916,225
Series B, 5.00% due 11/15/2033	805,000	810,798
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	725,704
Illinois Finance Authority (State of Illinois Water Revolving Fund - Clean Water Program) (Green Bond), 4.00% due 7/1/2032	575,000	578,809
<sup>a</sup> Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,124,360
Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2031	3,000,000	3,070,656
Series B, 5.00% due 1/1/2031 - 1/1/2033	1,950,000	1,995,838
Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,515,451
Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	1,992,917
Madison-Macoupin Etc Counties Community College District No. 536 (AGM) GO, Series A, 5.00% due 11/1/2032	1,620,000	1,676,269
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,387,768
Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2030 - 12/1/2031	3,120,000	3,260,969
Series B, 5.00% due 12/1/2031	775,000	809,382
Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,088,198
Peoria Tazewell Etc Counties Community College District No. 514 GO, Series B, 6.25% due 12/1/2027 - 12/1/2028	5,000,000	5,612,607
Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,890,862
Sangamon County School District No. 186 Springfield (AGM) GO, Series B, 5.00% due 2/1/2030	1,570,000	1,737,604
Southern Illinois University (BAM), Series A, 5.00% due 4/1/2025 - 4/1/2032	4,435,000	4,787,073
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,655,230
State of Illinois GO, 4.00% due 6/1/2032	2,400,000	2,417,858
5.50% due 5/1/2025 - 5/1/2030	1,175,000	1,284,427
Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,484,671
Series B, 4.00% due 10/1/2033 - 11/1/2033	3,090,000	3,199,682
5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,791,363
Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	37,637,014
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,193,835
Series C, 5.00% due 6/15/2028	500,000	537,900
State of Illinois Sales Tax Revenue (BAM), Series A, 5.00% due 6/15/2031	1,200,000	1,289,417
State of Illinois Sales Tax Revenue (BAM, NPPG), 6.00% due 6/15/2026	235,000	247,728
University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,485,648
<b>INDIANA — 2.1%</b>		
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,355,758
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,987,721
Clark-Pleasant Community School Building Corp. (State Intercept), 5.00% due 7/15/2033	955,000	1,088,879
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2024	500,000	500,031
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,954,389
<sup>a</sup> Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	12,820,000	14,192,381
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, 3.95% due 5/1/2028 (put 12/2/2024)	7,500,000	7,461,405
Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.00% due 1/15/2031	500,000	563,757
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	322,702
<sup>b</sup> North Lawrence Community Schools Building Corp. (North Lawrence Community School Improvement Corp.) (State Intercept), 5.00% due 1/15/2032 - 1/15/2034	1,190,000	1,322,334
Warsaw Community Schools (State Intercept) GO, 5.00% due 1/15/2025 - 1/15/2026	4,990,000	5,084,025
Westfield-Washington Schools (State Intercept) GO, Series C, 6.00% due 1/15/2025	1,300,000	1,312,505

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>IOWA — 2.4%</b>			
	Clinton Community School District/IA Infrastructure Sales Services & Use Tax (AGM), 5.00% due 7/1/2032 - 7/1/2033	\$ 3,050,000	\$ 3,460,403
<sup>a</sup>	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	53,720,000	54,993,916
	Pleasant Valley Community School District (Pleasant Valley Community School District Infrastructure Sales Service & Use Tax) (AGM), 5.00% due 7/1/2032 - 7/1/2033	1,795,000	2,023,200
<b>KANSAS — 0.6%</b>			
<sup>a</sup>	City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,240,000	7,378,139
<sup>a</sup>	Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	5,220,000	5,865,547
	Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2026	2,375,000	2,481,811
<b>KENTUCKY — 3.0%</b>			
	County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	5,006,915
<sup>a</sup>	County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,385,866
	Kenton County Airport Board AMT, Series A, 5.00% due 1/1/2035	2,810,000	3,068,551
	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
<sup>a</sup>	4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	19,166,576
<sup>a</sup>	5.25% due 4/1/2054 (put 2/1/2032)	13,000,000	14,430,884
<sup>a</sup>	Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	3,785,000	3,799,201
	Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,417,875
	Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,740,000	7,996,963
<sup>a</sup>	Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,821,682
<sup>a</sup>	Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,178,526
<b>LOUISIANA — 0.9%</b>			
	City of Shreveport (AGM) GO, Series A, 5.00% due 3/1/2028 - 3/1/2032	3,800,000	4,159,187
	City of Shreveport (Water & Sewer System) (BAM), Series C, 5.00% due 12/1/2029	1,500,000	1,628,541
<sup>a</sup>	Louisiana Housing Corp. (Arbours at Lafayette Phase II LLC) (FHA), 5.00% due 4/1/2028 (put 4/1/2027)	1,000,000	1,050,273
<sup>a</sup>	Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,060,000
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	959,590
<sup>a</sup>	Series B, 5.00% due 5/15/2050 (put 5/15/2025)	1,735,000	1,752,818
	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	2,515,207
	Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,030,415
	State of Louisiana (Garvee), 5.00% due 9/1/2025	1,200,000	1,225,583
<sup>a</sup>	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 3.888% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,920,000	2,927,306
<b>MARYLAND — 0.1%</b>			
	Maryland Stadium Authority (Baltimore City Public School Construction Financing Fund) (State Intercept), 5.00% due 5/1/2033	3,245,000	3,344,274
<b>MASSACHUSETTS — 0.3%</b>			
	Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	1,900,000	1,964,588
<sup>a,c</sup>	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 3.75% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,754,429
	Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,742,884
<b>MICHIGAN — 0.8%</b>			
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2030 - 4/15/2032	5,215,000	5,919,952
<sup>a</sup>	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,778,629
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,039,760
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,009,209
	Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 5.00% due 12/1/2034	295,000	310,601
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,303,015
<sup>a,b</sup>	Michigan Strategic Fund (Consumers Energy Co.) AMT, 3.35% due 10/1/2049 (put 10/1/2027)	1,000,000	1,000,630
	Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	4,300,000	4,379,743
	Wayne State University, Series A, 4.00% due 11/15/2034	1,875,000	1,891,913
<b>MINNESOTA — 0.1%</b>			
	Minnesota Higher Education Facilities Authority (University of St. Thomas) (Green Bond), Series B-1, 5.00% due 10/1/2053 (put 10/1/2027)	1,000,000	1,053,922
<sup>a</sup>	Series B-2, 5.00% due 10/1/2053 (put 10/1/2029)	1,000,000	1,092,277
	St. Paul Housing & Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2025	250,000	253,423
<b>MISSISSIPPI — 0.1%</b>			
	Mississippi Development Bank (Jackson Public School District) (BAM), 5.00% due 10/1/2024 - 10/1/2028	1,475,000	1,547,302
<b>MISSOURI — 0.6%</b>			
<sup>a</sup>	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	9,990,570
	Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.00% due 2/1/2025 - 2/1/2027	1,630,000	1,662,068



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031	\$ 680,000	\$ 764,538
Poplar Bluff R-I School District (AGM) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,770,166
<b>MONTANA — 0.3%</b>		
City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	6,350,000	6,431,134
City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,026,654
Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,125,780
<b>NEBRASKA — 1.0%</b>		
<sup>a</sup> Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,341,915
<sup>a</sup> Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,334,486
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2025	2,005,000	2,050,012
Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,077,082
<b>NEVADA — 0.8%</b>		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027 - 9/1/2032	1,090,000	1,137,433
City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,028,999
Clark County School District GO, Series A, 4.00% due 6/15/2034	2,500,000	2,537,560
Series C, 4.00% due 6/15/2030	2,015,000	2,041,171
<sup>a</sup> County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	1,002,896
County of Clark GO, 4.00% due 11/1/2033	2,550,000	2,562,490
Series C, 4.00% due 7/1/2032	1,985,000	2,081,570
Reno-Tahoe Airport Authority AMT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,325,000	2,546,793
Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,278,884
<b>NEW HAMPSHIRE — 0.3%</b>		
New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	7,411,299
<b>NEW JERSEY — 4.5%</b>		
<sup>a</sup> Camden County Improvement Authority (HUD), 5.00% due 3/1/2027 (put 3/1/2026)	3,200,000	3,287,773
New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,011,192
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,137,278
New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	975,748
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	1,597,728
New Jersey Health Care Facilities Financing Authority (Hackensack Meridian Health Obligated Group), Series A, 4.00% due 7/1/2034	4,900,000	4,950,225
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	1,200,000	1,344,394
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,537,033
Series BB1, 5.00% due 6/15/2033	1,425,000	1,540,908
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,400,237
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2028	4,240,000	4,386,878
Series A-1, 5.00% due 6/15/2025 - 6/15/2027	31,285,000	32,374,479
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	28,100,895
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,721,485
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2029	7,500,000	8,343,225
<b>NEW MEXICO — 1.8%</b>		
Albuquerque Bernalillo County Water Utility Authority, 5.00% due 7/1/2032	1,575,000	1,668,796
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan & Joint Water & Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,003,246
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,365,744
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	575,000
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	907,032
City of Farmington (Public Service Co. of New Mexico), <sup>a</sup> Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	947,550
<sup>a</sup> Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	2,052,582
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	1,055,000	1,055,367
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	951,386
County of Sandoval GO, 5.00% due 8/1/2027	210,000	224,736
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,269,995
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,490,927
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,013,120
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,564,056
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2032	1,000,000	1,102,578
<sup>a</sup> Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,702,432
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,304,376

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>a</sup> New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 9/1/2025)	\$ 3,100,000	\$ 3,129,329
<sup>a</sup> New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 6/1/2025)	4,050,000	4,055,990
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032	1,500,000	1,689,210
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000	11,899,233
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,030,000	1,122,576
<b>NEW YORK — 6.1%</b>		
City of New York GO,		
Series A-1, 5.00% due 9/1/2033	1,300,000	1,500,008
Series C, 5.00% due 8/1/2025	2,500,000	2,544,642
Series C-1, 5.00% due 8/1/2032	1,000,000	1,120,598
Series F-1, 5.00% due 8/1/2033	1,000,000	1,170,741
City of Yonkers (AGM) GO, Series A, 5.00% due 2/15/2029	850,000	944,641
Long Island Power Authority, 5.00% due 9/1/2033	400,000	435,554
Metropolitan Transportation Authority,		
Series A-1, 5.00% due 11/15/2025	1,265,000	1,280,554
Series B,		
4.00% due 11/15/2026	1,660,000	1,706,141
5.00% due 11/15/2028	1,230,000	1,282,551
Series C-1,		
5.00% due 11/15/2027	1,070,000	1,093,757
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,491,826
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,098,070
Series F, 5.00% due 11/15/2025	1,055,000	1,081,312
Metropolitan Transportation Authority (Green Bond),		
<sup>a</sup> Series A-1, 5.00% due 11/15/2048 (put 11/15/2024)	710,000	711,805
Series A2, 5.00% due 11/15/2027	3,450,000	3,600,361
Series B, 5.00% due 11/15/2025 - 11/15/2027	6,650,000	6,899,251
Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,028,256
<sup>a</sup> Monroe County Industrial Development Corp. (Andrews Terrace Community Partners LP) (HUD), Series B-2, 5.00% due 7/1/2028 (put 7/1/2027)	4,000,000	4,198,956
<sup>a</sup> New York City Housing Development Corp. (FHA) (Green Bond), Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,498,718
<sup>a</sup> New York City Housing Development Corp. (Green Bond), Series D, 4.30% due 11/1/2063 (put 11/1/2028)	2,250,000	2,328,289
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 5.00% due 6/15/2029	4,495,000	4,837,065
New York City Transitional Finance Authority Building Aid Revenue (State Aid Withholding), Series S, 5.00% due 7/15/2034	1,000,000	1,080,737
New York City Transitional Finance Authority Future Tax Secured Revenue,		
Series A, 5.00% due 11/1/2031	7,980,000	9,032,785
Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,647,017
Series B-1, 5.00% due 8/1/2034	1,000,000	1,059,291
Series F-1, 5.00% due 5/1/2030	3,705,000	3,921,246
Series F-3, 4.00% due 2/1/2034	4,000,000	4,030,700
New York State Dormitory Authority,		
Series A,		
5.00% due 3/15/2028	370,000	386,045
5.00% due 3/15/2028 (pre-refunded 9/15/2026)	810,000	849,737
New York State Dormitory Authority (AGM), Series A, 5.00% due 10/1/2032	400,000	434,221
New York State Dormitory Authority (AGM, State Aid Withholding), Series A, 5.00% due 10/1/2034	2,000,000	2,310,708
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,944,094
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2029	1,000,000	1,068,935
New York State Dormitory Authority (State of New York Personal Income Tax Revenue),		
Series A, 5.00% due 3/15/2030	7,250,000	8,144,877
Series A1, 5.00% due 3/15/2031	4,545,000	5,200,725
Series E, 5.00% due 3/15/2033	2,000,000	2,313,374
New York State Dormitory Authority (State of New York Sales Tax Revenue),		
Series A, 5.00% due 3/15/2032 - 3/15/2033	3,465,000	3,606,802
Series E, 5.00% due 3/15/2029 (pre-refunded 9/15/2028)	4,135,000	4,563,907
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	1,700,000	1,759,600
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue),		
Series A-G, 5.00% due 3/15/2034	3,220,000	3,380,269
Series C, 4.00% due 3/15/2034	1,000,000	1,055,104
Series C-2, 5.00% due 3/15/2032	4,715,000	5,014,355
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	893,883
Triborough Bridge & Tunnel Authority,		
Series A, 5.00% due 11/15/2033	750,000	758,909
Series B, 5.00% due 11/15/2031	4,170,000	4,410,530

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond), Series D-1A, 5.00% due 11/15/2031	\$ 1,000,000	\$ 1,160,324
	Series E, 5.00% due 11/15/2032	2,000,000	2,332,658
	Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), 4.00% due 8/1/2035	1,000,000	999,996
	Utility Debt Securitization Authority, 5.00% due 12/15/2034	2,000,000	2,049,114
	Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	206,301
<b>NORTH CAROLINA — 1.0%</b>			
	Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D,		
a	3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,364,715
a	5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,875,140
	Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series A, 3.45% due 11/1/2033 (put 10/1/2031)	1,100,000	1,100,135
a,b	Series B, 3.45% due 11/1/2033 (put 10/1/2031)	1,400,000	1,400,174
a,b	County of Buncombe, 5.00% due 6/1/2031	1,000,000	1,013,152
	Greater Asheville Regional Airport Authority (AGM) AMT, 5.00% due 7/1/2035	1,050,000	1,148,169
	North Carolina Housing Finance Agency (Green Bond), Series 51, 3.85% due 7/1/2032	1,495,000	1,514,979
	North Carolina Turnpike Authority, 5.00% due 1/1/2029	2,680,000	2,889,104
	State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,471,170
<b>OHIO — 2.0%</b>			
	Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027 - 11/15/2032	3,835,000	4,159,584
	City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,026,135
	City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	619,024
	City of Delaware GO, 4.50% due 7/1/2025	3,650,000	3,684,109
	City of Louisville GO, 4.375% due 6/25/2025	2,800,000	2,831,150
	City of Middletown GO, 4.625% due 6/26/2025	2,550,000	2,574,067
	City of Parma Heights GO, 4.625% due 6/26/2025	925,000	936,531
a	Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,072,356
	County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	4,765,000	5,016,721
a	Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,590,000	11,480,407
	County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	894,381
	County of Franklin (Nationwide Children's Hospital, Inc.), Series A, 5.00% due 11/1/2032	1,195,000	1,272,038
	County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	1,100,000	1,119,941
	Northeast Ohio Medical University (BAM), 5.00% due 12/1/2031 - 12/1/2032	615,000	686,325
a	Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,515,000	4,569,884
a	Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	800,000	797,964
	Ohio Water Development Authority, 4.00% due 12/1/2032	2,000,000	2,033,808
a	State of Ohio (Children's Hospital Medical Center of Akron Obligated Group), Series B, 5.00% due 8/15/2054 (put 8/15/2032)	1,250,000	1,408,909
	State of Ohio (Cleveland Clinic Health System Obligated Group), Series A,		
	4.00% due 1/1/2034	1,170,000	1,193,013
	5.00% due 1/1/2032	800,000	856,759
	State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032	1,000,000	1,005,255
<b>OKLAHOMA — 3.5%</b>			
	Caddo County Educational Facilities Authority (Fort Cobb-Broxton Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2034	3,170,000	3,375,625
	Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,567,505
	Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,857,482
	Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	9,948,615
	Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	17,789,059
	Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,733,597
	Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028 - 9/1/2032	9,000,000	9,884,407
	Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	487,883
	Oklahoma (Oklahoma State Regents for Higher Education) DFA, Series A, 5.00% due 6/1/2028	425,000	430,576
	Payne County (Stillwater Public Schools) (BAM) EDA, 5.00% due 9/1/2032	1,250,000	1,431,084
	Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	13,526,404
	Texas County Development Authority (Texas County ISD No. 8 Guymon), 5.00% due 10/1/2032 - 10/1/2033	1,160,000	1,327,490
	Tulsa County Industrial Authority (Tulsa County ISD No. 2 Sand Springs) (BAM), 5.00% due 9/1/2034	665,000	773,153
<b>OREGON — 0.5%</b>			
a	Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	13,220,883
<b>PENNSYLVANIA — 5.2%</b>			
	Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,746,142
	Allegheny County Sanitary Authority (BAM), 5.00% due 12/1/2029	2,830,000	2,896,819
	Allentown City School District (BAM, State Aid Withholding) GO, Series B, 5.00% due 2/1/2031	3,750,000	4,056,334

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Bethlehem Area School District Authority (State Aid Withholding), a Series A, 3.586% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	\$ 2,985,000	\$ 2,967,406
a Series C, 3.586% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,985,000	2,984,499
City of Philadelphia (AGM) GO, 5.00% due 8/1/2027	6,005,000	6,399,517
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2024 - 10/1/2032	3,070,000	3,150,164
City of Philadelphia (Pennsylvania Gas Works) (AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032	2,210,000	2,418,035
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	840,186
City of Philadelphia GO, Series B, 5.00% due 8/1/2033	1,060,000	1,075,757
City of Philadelphia IDA, 5.00% due 5/1/2027 - 5/1/2028	1,450,000	1,552,082
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,532,450
City of Scranton (BAM) GO, 5.00% due 9/1/2028	2,085,000	2,193,610
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development) (AGM), Series B-1, 5.00% due 6/1/2025	3,000,000	3,041,121
Commonwealth Financing Authority (Tobacco Master Settlement Paym) (BAM), 5.00% due 6/1/2031	10,000,000	10,740,520
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,391,206
Series 1, 5.00% due 3/15/2025	12,005,000	12,134,750
Dauphin County General Authority (UPMC Obligated Group), Series A, 5.00% due 6/1/2034	1,375,000	1,412,249
Geisinger Authority (Geisinger Health System Obligated group), a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	5,115,000	5,327,999
a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,530,000	3,887,956
a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,151,220
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,966,785
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033	1,150,000	1,283,771
a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	948,068
a Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.25% due 8/1/2038 (put 8/1/2025)	16,500,000	16,589,529
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033	1,000,000	1,011,745
Pittsburgh Water & Sewer Authority (AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,165,831
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2026 - 9/1/2028	1,510,000	1,602,466
Sports & Exhibition Authority of Pittsburgh & Allegheny County (Allegheny County Hotel Room Excise Tax Revenue) (AGM), Series A, 5.00% due 2/1/2033	4,000,000	4,541,892
State Public School Building Authority (BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,336,727
State Public School Building Authority (School District of Philadelphia) (AGM, State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,702,079
<b>RHODE ISLAND — 0.1%</b>		
a Rhode Island Housing & Mortgage Finance Corp. (FHA) (Green Bond), Series 1-A, 3.60% due 10/1/2054 (put 10/1/2027)	3,000,000	3,006,513
<b>SOUTH CAROLINA — 0.7%</b>		
Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,007,182
Lancaster County School District GO, 4.00% due 3/1/2034	2,500,000	2,548,848
a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	10,090,000	10,978,051
SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2029	2,000,000	2,024,698
<b>TENNESSEE — 2.8%</b>		
Knox County Health Educational & Housing Facility Board (BAM), Series B-1, 5.00% due 7/1/2031 - 7/1/2034	3,570,000	4,036,423
a Knox County Health Educational & Housing Facility Board (Gleason Partners LP) (HUD), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,509,733
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2031 - 7/1/2034	1,245,000	1,404,965
a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	2,500,000	2,498,960
Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031	1,260,000	1,314,877
a Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	15,002,358
a Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	1,000,000	1,052,579
a Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	35,310,000	38,405,381
Tennessee HDA (Green Bond), Series 2A, 3.80% due 1/1/2032	400,000	406,358
3.875% due 1/1/2033	500,000	508,035
3.90% due 7/1/2033	500,000	507,692
3.95% due 1/1/2034	1,000,000	1,016,231
a Williamson County (ECG Wood Duck LP) (HUD) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,075,912
<b>TEXAS — 14.4%</b>		
Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,601,717
Arlington Higher Education Finance Corp. (Kipp Texas, Inc.) (PSF-GTD), 4.00% due 8/15/2031	1,000,000	1,032,063
b Arlington Higher Education Finance Corp. (Lifeschool of Dallas) (PSF-GTD), 5.00% due 8/15/2033 - 8/15/2035	760,000	870,384
a Austin Affordable PFC, Inc. (1000 Collinwood West Drive Owner LP) (FNMA), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	800,000	842,568
a Austin Affordable PFC, Inc. (8000 Decker Lane Owner LP) (FNMA), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,052,734

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Bexar County Hospital District (CTFS Obligation) GO, 5.00% due 2/15/2033	\$ 820,000	\$ 858,141
<sup>a</sup> Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,522,970
Central Texas Turnpike System,		
<sup>a</sup> Series B, 5.00% due 8/15/2042 (put 8/15/2030)	3,000,000	3,354,624
Series C, 5.00% due 8/15/2031	2,800,000	2,805,099
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2026 - 9/1/2034	2,180,000	2,376,931
City of Austin Electric Utility Revenue, Series A, 5.00% due 11/15/2033	1,000,000	1,020,463
City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,129,064
City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,906,186
<sup>a</sup> City of Dallas Housing Finance Corp. (Ash Creek Housing LLC) (FHA), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,536,585
<sup>a</sup> City of Dallas Housing Finance Corp. (Mondello Apartments LLC) (FHA), 5.00% due 8/1/2027 (put 8/1/2026)	1,785,000	1,853,626
City of Galveston Wharves & Terminal Revenue AMT, Series A, 5.00% due 8/1/2032 - 8/1/2034	6,685,000	7,225,097
City of Georgetown Utility System Revenue (BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,418,854
City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	3,041,661
City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,755,803
City of Hutto (AGM) GO, 5.00% due 8/1/2033	400,000	446,720
City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	725,000	733,720
City of Lubbock GO, 4.00% due 2/15/2034	6,575,000	6,586,237
City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,712,411
City of Port Arthur (CTFS Obligation) (BAM) GO, 5.00% due 2/15/2033	1,025,000	1,170,360
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,638,383
City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	4,100,000	4,158,921
City of Waco (CTFS Obligation) GO, Series A, 5.00% due 2/1/2033 - 2/1/2034	1,800,000	2,099,479
Clear Creek (PSF-GTD) ISD GO,		
Series A, 4.00% due 2/15/2033	5,000,000	5,016,930
<sup>a</sup> Series B, 3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,513,075
Clifton Higher Education Finance Corp. (Idea Public Schools) (PSF-GTD),		
4.00% due 8/15/2028	2,000,000	2,057,016
Series T, 5.00% due 8/15/2026	400,000	416,456
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.) (PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029	1,700,000	1,807,691
Conroe (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,063,723
Cotulla (PSF-GTD) ISD GO, 5.00% due 2/15/2032 - 2/15/2033	2,265,000	2,551,942
County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,800,141
County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2030 - 8/15/2033	5,370,000	5,461,902
County of Hays GO, 4.00% due 2/15/2034	850,000	865,965
Cypress-Fairbanks (PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	2,977,491
<sup>a</sup> Denton County Housing Finance Corp. (THF Pathway on Woodrow LP), 5.00% due 2/1/2026 (put 2/1/2025)	450,000	452,405
<sup>a</sup> Dickinson (PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,045,000	1,051,277
<sup>a</sup> Eagle Mountain & Saginaw (PSF-GTD) ISD GO, 4.00% due 8/1/2050 (put 8/1/2027)	1,700,000	1,766,837
<sup>a</sup> El Paso Housing Finance Corp. (Columbia Housing Partners LP) (HUD), 4.50% due 3/1/2026 (put 3/1/2025)	2,300,000	2,311,732
<sup>a</sup> Fort Bend (PSF-GTD) ISD GO, Series B, 4.00% due 8/1/2054 (put 8/1/2027)	10,000,000	10,428,390
Franklin (PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,007,442
Frisco (PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,597,556
<sup>a</sup> Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,261,772
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group),		
Series A, 4.00% due 12/1/2031	825,000	826,132
<sup>a</sup> Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,429,201
Hays Consolidated (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,250,000	1,437,344
<sup>a</sup> Houston Housing Finance Corp. (Cordova Apartments), 3.65% due 2/1/2048 (put 2/1/2028)	2,700,000	2,741,180
<sup>a</sup> Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,650,000	3,790,072
<sup>a</sup> Houston Housing Finance Corp. (Sunset Gardens Preservation LP) (FHA, HUD), 4.00% due 10/1/2025 (put 10/1/2024)	3,000,000	3,000,000
Humble (PSF-GTD) ISD GO,		
4.00% due 2/15/2033	1,605,000	1,691,034
Series A, 4.00% due 2/15/2029	2,500,000	2,509,757
Hutto (PSF-GTD) ISD GO, Series C, 4.00% due 8/1/2032	1,245,000	1,329,294
<sup>a</sup> Jacksboro (PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,628,420
<sup>a</sup> Lakeside Place PFC (Brookside Gardens Apartments LLC) (FHA), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	5,033,305
Laredo College District Combined Fee Revenue (BAM), 4.00% due 8/1/2033	1,180,000	1,195,969
Llano (PSF-GTD) ISD GO, 5.00% due 2/15/2032	1,200,000	1,231,738
Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,225,439
Lower Colorado River Authority (LCRA Transmission Services Corp.),		
Series A,		
5.00% due 5/15/2031 - 5/15/2032	900,000	1,023,651
5.25% due 5/15/2033	350,000	405,255
<sup>a</sup> Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.25% due 1/1/2026 (put 11/1/2024)	11,800,000	11,793,911



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<sup>a</sup> Mission Economic Development Corp. (Waste Management, Inc.) AMT, Series A, 4.00% due 5/1/2046 (put 12/2/2024)	\$ 7,800,000	\$ 7,789,595
Montgomery (PSF-GTD) ISD GO, 4.00% due 2/15/2033	3,930,000	3,938,143
Newark Higher Education Finance Corp. (Abilene Christian University), 4.00% due 4/1/2033	1,760,000	1,774,898
North East (PSF-GTD) ISD GO,		
<sup>a</sup> 3.75% due 8/1/2049 (put 8/1/2027)	5,250,000	5,425,607
4.00% due 8/1/2034	1,500,000	1,526,242
North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2031 - 1/1/2032	2,750,000	2,764,233
Northside (PSF-GTD) ISD GO,		
4.00% due 6/15/2033 - 8/15/2034	2,175,000	2,210,274
<sup>a</sup> Series B, 3.45% due 8/1/2054 (put 8/1/2027)	2,500,000	2,564,130
Pecos Barstow Toyah (PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	5,874,396
<sup>a</sup> Ponder (PSF-GTD) ISD GO, 4.00% due 2/15/2051 (put 8/15/2027)	1,665,000	1,730,939
Prosper (PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,143,443
Round Rock (Educational Facilities Improvements) (PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	5,931,587
San Antonio (PSF-GTD) ISD GO,		
4.00% due 8/15/2034	2,350,000	2,471,291
5.00% due 8/15/2033	2,080,000	2,405,593
<sup>a</sup> San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP) (HUD), 1.45% due 3/1/2026 (put 3/1/2025)	2,000,000	1,978,508
<sup>a</sup> San Antonio Housing Trust Public Facility Corp. (Palladium San Antonio Ltd.), 3.45% due 7/1/2029 (put 7/1/2027)	4,500,000	4,562,509
<sup>a</sup> San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	1,000,000	1,008,184
<sup>a</sup> San Antonio Municipal Facilities Corp. (City of San Antonio), 5.00% due 8/1/2050 (put 8/1/2027)	5,800,000	6,208,378
Southwest (PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	2,975,496
State of Texas GO,		
5.00% due 10/1/2027	1,875,000	1,885,695
Series A, 4.00% due 10/1/2032 - 10/1/2033	20,430,000	20,497,486
Tarrant County College District GO, 4.00% due 8/15/2033	890,000	943,339
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group),		
<sup>a</sup> Series A, 5.00% due 7/1/2053 (put 7/1/2032)	5,520,000	6,172,563
Series B, 5.00% due 7/1/2032	1,560,000	1,684,895
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2032 - 10/1/2034	6,605,000	7,461,760
Tarrant County Hospital District GO, 5.00% due 8/15/2025	500,000	509,798
<sup>a</sup> Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway Owner LP), Series B, 5.00% due 9/1/2028 (put 9/1/2027)	1,000,000	1,049,903
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2032	69,065,000	74,496,642
<sup>a</sup> Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	1,000,000	1,137,440
Texas Public Finance Authority (Texas Southern University) (BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,887,923
<sup>a</sup> Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	2,023,810
Texas State Technical College (AGM),		
Series A,		
5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,835,430
5.25% due 8/1/2033	2,300,000	2,667,016
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	240,435
Texas Water Development Board (State Water Implementation Revenue Fund for Texas), Series A, 4.00% due 10/15/2034	5,000,000	5,092,780
Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,933,277
<b>UTAH — 0.2%</b>		
<sup>a</sup> County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)	1,740,000	1,805,829
<sup>a</sup> Utah Housing Corp., 3.70% due 8/1/2043 (put 8/1/2027)	1,500,000	1,513,206
Utah Telecommunication Open Infrastructure Agency,		
5.00% due 6/1/2031	600,000	681,143
5.25% due 6/1/2033	500,000	580,897
<b>VIRGINIA — 1.0%</b>		
<sup>a</sup> Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,118,004
<sup>a</sup> Halifax County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 12/1/2041 (put 5/28/2027)	8,320,000	8,554,033
<sup>a</sup> Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,654,627
Virginia Commonwealth Transportation Board,		
4.00% due 5/15/2032	2,500,000	2,541,005
5.00% due 9/15/2028	3,945,000	4,214,692
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029 - 1/1/2033	4,400,000	4,635,023
<b>WASHINGTON — 0.9%</b>		
City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,006,138
Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	539,147
King County School District No. 414 (School Bond Guaranteed) GO, 4.00% due 12/1/2033	2,000,000	2,030,930
State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	706,385

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
State of Washington GO, Series B, 5.00% due 2/1/2033	\$ 1,000,000	\$ 1,006,393
Series R-2015E, 5.00% due 7/1/2032	4,000,000	4,019,288
University of Washington, Series C, 4.00% due 12/1/2031	1,000,000	1,007,542
Vancouver Housing Authority, 4.00% due 8/1/2034	5,000,000	5,060,985
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	844,619
Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2030	2,500,000	2,659,380
<sup>a</sup> Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,031,736
<sup>a</sup> Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP), Series B, 5.00% due 2/1/2028 (put 2/1/2027)	1,000,000	1,040,747
<sup>c</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	816,086
Washington State Housing Finance Commission (SRMAHMILL LLC) (FNMA), 4.15% due 7/1/2034	1,400,000	1,444,848
<b>WISCONSIN — 2.7%</b>		
City of Milwaukee (AGM) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,530,786
Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,388,235
County of Waushara GO, Series A, 4.50% due 6/1/2027	5,260,000	5,309,444
Peshigo School District, 4.75% due 3/1/2027	10,500,000	10,609,851
Public Finance Authority (Duke Energy Progress LLC), <sup>a</sup> Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	13,980,000	14,061,559
<sup>a</sup> Series A-2, 3.70% due 10/1/2046 (put 10/1/2030)	1,270,000	1,291,604
<sup>a</sup> Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,050,000	4,129,465
<sup>a</sup> Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,535,000	1,505,570
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,501,476
<sup>a</sup> 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	1,426,075
<sup>a</sup> Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series B, 5.00% due 10/1/2054 (put 10/3/2034)	2,820,000	3,172,232
<sup>a</sup> Wisconsin Housing & EDA (East National LLC), Series J, 5.00% due 8/1/2058 (put 8/1/2026)	2,000,000	2,071,334
<sup>a</sup> Wisconsin Housing & EDA (East Washington Apartments LLC), Series I, 5.00% due 11/1/2058 (put 2/1/2027)	2,250,000	2,349,018
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series B, 3.90% due 9/1/2033	1,815,000	1,846,541
Wisconsin Housing & EDA Housing Revenue (HUD), Series B, <sup>a</sup> 0.50% due 11/1/2050 (put 11/1/2024)	995,000	991,397
<sup>a</sup> 3.75% due 5/1/2054 (put 11/1/2026)	3,475,000	3,484,351
<sup>a</sup> Wisconsin Housing (Flats at Bishops Woods LP) EDA, Series F, 5.00% due 12/1/2027 (put 12/1/2026)	1,000,000	1,041,176
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 96.1% (Cost \$2,321,204,075)</b>		<u>2,394,768,025</u>
<b>SHORT-TERM MUNICIPAL BONDS — 2.9%</b>		
<b>FLORIDA — 0.4%</b>		
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Trust Bank), Series B, 4.05% due 10/1/2042 (put 10/1/2024)	9,555,000	9,555,000
<b>ILLINOIS — 0.0%</b>		
<sup>a</sup> Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 3.72% due 4/1/2025 (put 10/7/2024)	1,000,000	1,000,000
<b>INDIANA — 0.4%</b>		
<sup>a</sup> Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series J-R, 4.15% due 11/1/2037 (put 10/1/2024)	9,750,000	9,750,000
<b>NEW YORK — 1.2%</b>		
City of New York (SPA Barclays Bank plc) GO, <sup>a</sup> Series B-4, 4.15% due 10/1/2046 (put 10/1/2024)	780,000	780,000
<sup>a</sup> Series B-5, 4.15% due 10/1/2046 (put 10/1/2024)	2,800,000	2,800,000
<sup>a</sup> Series F5, 4.15% due 6/1/2044 (put 10/1/2024)	600,000	600,000
<sup>a</sup> Metropolitan Transportation Authority (LOC Barclays Bank plc), Series E-1-REMK, 4.15% due 11/15/2050 (put 10/1/2024)	5,000,000	5,000,000
<sup>a</sup> New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series B-4, 4.05% due 8/1/2042 (put 10/1/2024)	21,200,000	21,200,000
<b>OHIO — 0.1%</b>		
<sup>a</sup> Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), 4.10% due 1/1/2043 (put 10/1/2024)	1,850,000	1,850,000

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Limited Term Municipal Fund**

*September 30, 2024*

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>TEXAS — 0.8%</b>		
Port of Port Arthur Navigation District (Motiva Enterprises LLC),		
<sup>a</sup> 4.30% due 4/1/2040 (put 10/1/2024)	\$17,845,000	\$ 17,845,000
<sup>a</sup> Series C, 4.35% due 4/1/2040 (put 10/1/2024)	3,000,000	3,000,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 2.9% (Cost \$73,380,000)</b>		<u>73,380,000</u>
<b>TOTAL INVESTMENTS — 99.0% (Cost \$2,394,584,075)</b>		\$2,468,148,025
<b>OTHER ASSETS LESS LIABILITIES — 1.0%</b>		<u>24,772,275</u>
<b>NET ASSETS — 100.0%</b>		<u>\$2,492,920,300</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, 2024.
- b When-issued security.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$8,524,923, representing 0.34% 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.	HFA	Health Facilities Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
COP	Certificates of Participation	IDB	Industrial Development Board
DFA	Development Finance Authority/Agency	ISD	Independent School District
EDA	Economic Development Authority	JEA	Jacksonville Electric Authority
EDFA	Economic Development Financing Authority	LOC	Letter of Credit
ETM	Escrowed to Maturity	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FHA	Insured by Federal Housing Administration	NMFA	New Mexico Finance Authority
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	NPFG	Insured by National Public Finance Guarantee Corp.
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPA	Stand-by Purchase Agreement
GRT	Gross Receipts Tax	USD	Unified School District
HDA	Housing Development Authority		



**SCHEDULE OF INVESTMENTS**

Thornburg Intermediate Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 96.0%</b>		
<b>ALABAMA — 4.3%</b>		
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	\$ 4,000,000	\$ 4,306,416
<sup>a</sup> Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	1,375,000	1,513,903
<sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.85% due 8/1/2037 (put 2/1/2025)	3,250,000	3,451,539
<sup>a</sup> Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	3,110,000	3,440,058
Homewood Educational Building Authority (CHF - Horizons I LLC), Series A, 5.50% due 10/1/2042 - 10/1/2044	3,195,000	3,501,639
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	4,750,000	5,165,103
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	5,000,000	5,451,300
<sup>a</sup> Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,398,500
<sup>a</sup> Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,534,120
UAB Medicine Finance Authority (UAB Medicine Obligated Group), Series B, 5.00% due 9/1/2034	5,430,000	5,622,781
<b>ALASKA — 0.1%</b>		
State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	809,492
<b>ARIZONA — 1.3%</b>		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,508,663
Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,001,556
<sup>a</sup> Chandler (Intel Corp.) IDA AMT, 4.00% due 6/1/2049 (put 6/1/2029)	5,000,000	5,056,500
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series A, 5.00% due 7/1/2031	2,200,000	2,287,650
County of Pima (GNMA) IDA, Series C, 4.60% due 7/1/2044	725,000	736,214
Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	828,355
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	693,118
<b>ARKANSAS — 0.1%</b>		
County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,092,334
<b>CALIFORNIA — 4.2%</b>		
California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,817,899
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	993,137
<sup>a</sup> California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,250,000	3,511,641
California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,751
<sup>a</sup> California Municipal Finance Authority (Republic Services, Inc.) AMT, Series B, 4.15% due 7/1/2051 (put 1/15/2025)	3,000,000	3,010,008
<sup>a</sup> California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 12/2/2024)	5,000,000	4,997,715
<sup>a,b</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.05% due 7/1/2043 (put 2/18/2025)	1,000,000	988,602
<sup>a</sup> California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	2,000,000	2,065,882
City of Los Angeles Department of Airports AMT, Series A, 4.75% due 5/15/2040	1,500,000	1,510,147
Series B, 5.00% due 5/15/2034	1,750,000	1,791,226
Series C, 5.00% due 5/15/2033	2,000,000	2,229,754
Series D, 5.00% due 5/15/2041	4,000,000	4,023,724
City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (BAM), 5.25% due 9/1/2040	5,000,000	5,639,300
Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,340,000	1,342,017
Franklin-McKinley School District (NPF) GO, 5.25% due 8/1/2027	1,000,000	1,078,428
Fresno (Educational Facilities & Improvements) (NPF) USD GO, Series A, 6.00% due 8/1/2026	470,000	481,416
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	1,865,000	2,022,440
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	3,064,029
<b>COLORADO — 0.9%</b>		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2041	1,660,000	1,803,768
Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2041	1,500,000	1,644,024
Series A-2, 5.00% due 8/1/2038	1,000,000	1,060,484
Colorado Housing & Finance Authority (Fitz Affordable Owner LLC) (FNMA) (Green Bond), Series A, 4.48% due 3/1/2044	2,000,000	2,005,208
Colorado School of Mines (AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,436,016
Denver City & County Housing Authority (Three Towers Rehabilitation) (AGM) AMT, 5.20% due 11/1/2027	1,025,000	1,026,157
<b>CONNECTICUT — 2.3%</b>		
City of Hartford (Various Public Improvements) (AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,722,676
City of New Haven (BAM) GO, 5.25% due 8/1/2043	1,900,000	2,165,578
State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,037,655
State of Connecticut GO, Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,369,206
Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,059,627
Series E, 5.00% due 9/15/2033	2,650,000	2,890,342
<b>DELAWARE — 0.1%</b>		
Delaware State Housing Authority (FHLMC, FNMA, GNMA), Series C, 4.45% due 7/1/2044	1,000,000	1,015,085

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>DISTRICT OF COLUMBIA — 0.7%</b>		
Metropolitan Washington Airports Authority (Dulles Toll Road Revenue) (AGC), Series B, Zero Coupon due 10/1/2024	\$ 5,000,000	\$ 4,999,585
Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,750,000	1,729,735
<b>FLORIDA — 4.5%</b>		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	200,000	202,767
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,291,214
City of Lakeland (Electric Power System Smart Grid Project) (AGM), 5.25% due 10/1/2027	3,680,000	3,968,987
City of Orlando (Senior Tourist Development) (AGM), Series A, 5.00% due 11/1/2036	935,000	986,519
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,027,556
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,850,000	2,926,674
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,235,605
Series B, 4.00% due 9/1/2039	1,500,000	1,509,244
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	547,812
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,344,256
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	4,003,914
Series B, 5.00% due 10/1/2040	4,500,000	4,651,231
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,237,146
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,552,850
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,768,816
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,079,844
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	501,717
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	743,583
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP) (FNMA), 4.85% due 6/1/2041	1,335,937	1,451,766
School District of Manatee County (School Facilities Improvement) (AGM), 5.00% due 10/1/2032	2,250,000	2,356,875
<b>GEORGIA — 5.3%</b>		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2025 - 6/15/2028	1,835,000	1,837,927
<sup>c</sup> Atlanta Urban Residential Finance Authority (Flats at Stone Hogan LP) (FNMA), Series A, 4.37% due 5/1/2044	3,000,000	2,999,982
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043	1,470,000	1,573,329
<sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series C, 5.00% due 12/1/2054 (put 12/1/2031)	3,400,000	3,695,902
<sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,389,550
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2034 - 5/15/2043	15,410,000	17,025,894
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), <sup>a</sup> Series A, 5.00% due 5/1/2054 (put 9/1/2031)	7,840,000	8,562,064
<sup>a</sup> Series B, 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,153,640
<sup>a</sup> Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,703,680
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,461,982
<b>GUAM — 0.1%</b>		
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	1,350,000	1,350,072
<b>IDAHO — 0.6%</b>		
Idaho Housing & Finance Association (FHLMC, FNMA, GNMA), Series A, 4.45% due 1/1/2044	1,990,000	2,013,597
Series C, 4.65% due 7/1/2043	3,485,000	3,615,071
<b>ILLINOIS — 12.6%</b>		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,628,215
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	2,978,274
Series D, 4.00% due 1/1/2035	430,000	430,441
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2035	4,400,000	4,579,216
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,001,635
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue) (BAM), 5.25% due 1/1/2043	1,500,000	1,656,547
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,479,913
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	501,934
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,001,658
City of Chicago (Water System) (AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,769,498
City of Chicago (Water System) (BHAC, AMBAC), 5.75% due 11/1/2030	1,100,000	1,198,864
City of Chicago GO, Series A, 5.625% due 1/1/2031	1,585,000	1,657,799
6.00% due 1/1/2038	7,500,000	7,842,300

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

*September 30, 2024*

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago Wastewater Transmission Revenue, Series C, 5.00% due 1/1/2028 - 1/1/2029	\$ 3,880,000	\$ 3,897,093
5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,985,000	4,005,611
City of Joliet (Rock Run Crossing Project) (BAM) GO, 5.50% due 12/15/2042	2,750,000	3,103,716
Cook County Community College District No. 508 (City Colleges of Chicago) (BAM) GO, 5.00% due 12/1/2043	1,650,000	1,791,247
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038	435,000	455,957
Series A, 5.00% due 11/15/2036 - 11/15/2038	3,160,000	3,452,328
Illinois (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series C, 4.70% due 10/1/2044	1,000,000	1,023,173
Series K, 5.25% due 10/1/2043	2,000,000	2,144,304
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033	800,000	815,670
5.00% due 2/15/2041	1,305,000	1,345,054
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,911,432
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	1,500,000	1,513,437
Monroe & St. Clair Counties Community Unit School District No. 5 (BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,449,379
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (BAM) GO, 5.00% due 12/1/2043 - 12/1/2044	1,875,000	1,954,002
Regional Transportation Authority (AGM), Series A, 5.75% due 6/1/2034	1,400,000	1,682,671
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	2,000,000	2,044,026
5.00% due 1/1/2029 - 1/1/2040	5,350,000	5,654,194
Sales Tax Securitization Corp. (BAM), Series A, 5.00% due 1/1/2038	3,075,000	3,241,210
Sales Tax Securitization Corp. (Green Bond), Series A, 5.00% due 1/1/2044	1,000,000	1,061,284
Southern Illinois University (BAM), Series A, 4.00% due 4/1/2035	600,000	604,800
5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,190,105
State of Illinois (AGM) GO, 5.00% due 4/1/2036	500,000	503,080
State of Illinois (BAM) GO, 4.00% due 6/1/2041	1,280,000	1,269,559
State of Illinois GO, 5.00% due 2/1/2039	670,000	674,374
5.50% due 5/1/2039	1,500,000	1,656,091
Series A, 5.00% due 12/1/2034 - 5/1/2040	12,810,000	13,784,644
Series B, 4.00% due 11/1/2038	2,170,000	2,170,022
5.25% due 5/1/2043	3,500,000	3,826,942
Series D, 5.00% due 11/1/2027 - 11/1/2028	4,250,000	4,508,686
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2032	12,165,000	12,994,647
Tazewell County School District (NPF) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,217,022
Will County School District No. 114 Manhattan (BAM) GO, 5.25% due 1/1/2040 - 1/1/2041	1,000,000	1,117,907
5.50% due 1/1/2043	2,000,000	2,247,900
<b>INDIANA — 3.4%</b>		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.) (State Intercept), 5.00% due 1/15/2042	1,000,000	1,094,101
<sup>a</sup> City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,003,222
City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, <sup>a</sup> 5.00% due 11/1/2047 (put 11/1/2024)	250,000	250,065
<sup>a</sup> Series A, 5.00% due 12/1/2044 (put 6/5/2026)	1,110,000	1,137,444
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	4,000,000	4,076,664
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	571,438
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	8,359,896
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group) (AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,159,766
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.95% due 5/1/2028 (put 12/2/2024)	2,500,000	2,487,135
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, <sup>a</sup> Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,539,625
<sup>a</sup> Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,563,007
Indiana Housing & Community Development Authority (FHLMC, FNMA, GNMA) (Green Bond), Series B-1, 4.65% due 7/1/2044	2,000,000	2,047,198
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,030,886
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners) (State Intercept) (Green Bond), 5.50% due 7/15/2042	1,000,000	1,135,477
Mount Vernon of Hancock County Multi-School Building Corp. (State Intercept), 5.50% due 1/15/2042	1,000,000	1,127,742

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	\$ 1,000,000	\$ 1,133,135
Silver Creek School Building Corp. (State Intercept), 5.25% due 1/15/2042	2,000,000	2,230,494
<b>IOWA — 1.3%</b>		
<sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	3,000,000	3,493,686
Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,105,282
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,476,870
<b>KENTUCKY — 3.3%</b>		
<sup>a</sup> County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,267,223
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,136,520
Kentucky Housing Corp. (FHLMC, FNMA, GNMA), Series A, 4.35% due 7/1/2044	1,500,000	1,507,213
<sup>a</sup> Kentucky Public Energy Authority (Guaranty: BP Corp. North America, Inc.), Series B, 5.00% due 1/1/2055 (put 8/1/2032)	8,000,000	8,789,200
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
<sup>a</sup> 4.00% due 8/1/2052 (put 8/1/2030)	1,220,000	1,251,109
<sup>a</sup> 5.25% due 4/1/2054 (put 2/1/2032)	10,000,000	11,100,680
Kentucky State Property & Building Commission, Series A,		
4.00% due 11/1/2035	1,000,000	1,021,857
5.25% due 6/1/2039	3,000,000	3,419,637
<b>LOUISIANA — 0.3%</b>		
Jefferson Sales Tax District (AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,059,515
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,073,456
<b>MAINE — 0.1%</b>		
Maine Health & Higher Educational Facilities Authority (AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	688,521
<b>MASSACHUSETTS — 0.1%</b>		
Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,145,071
<b>MICHIGAN — 2.0%</b>		
Detroit City School District (School Building & Site Improvement) (AGM, Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,276,923
Detroit City School District (School Building & Site) (AGM, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,173,672
Kalamazoo Hospital Finance Authority (Bronson Health Care Group Obligated Group), 4.00% due 5/15/2036	1,985,000	1,989,494
Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	75,000	75,109
Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,249,922
Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	680,000	681,041
Michigan Finance Authority (Henry Ford Health System Obligated Group), 4.00% due 11/15/2035	450,000	451,488
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040	6,200,000	6,148,205
Series A-MI, 4.00% due 12/1/2036	1,445,000	1,455,050
Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,804,600
Wayne County Airport Authority (AGM) AMT, Series B, 5.50% due 12/1/2043	675,000	755,342
<b>MINNESOTA — 0.7%</b>		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	1,495,262	1,645,362
Dakota County Community Development Agency (Roers Burnsville Affordable Apartments Owner LLC) (FNMA), 4.20% due 5/1/2043	1,000,000	999,365
Duluth Multifamily Tax-Exempt Mtg (Steele Pennel Park LLC) HDA, Series 2024-08FN Class PT, 4.50% due 8/1/2041	4,597,934	4,734,599
<b>MISSISSIPPI — 1.0%</b>		
<sup>a</sup> County of Warren (International Paper Co.), Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,594,619
Mississippi Development Bank (Jackson Public School District) (BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,648,317
Mississippi Home Corp. (FHLMC, FNMA, GNMA), Series A, 4.375% due 12/1/2044	3,000,000	3,003,684
<b>MISSOURI — 0.1%</b>		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2044	700,000	760,275
<b>MONTANA — 0.2%</b>		
Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	2,096,984
<b>NEBRASKA — 0.4%</b>		
<sup>a</sup> Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,146,420
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), <sup>a</sup> Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	532,555
Series A, 5.00% due 9/1/2031	1,000,000	1,080,886
<b>NEVADA — 0.4%</b>		
Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037	1,060,000	1,095,613
City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,015,000	879,615
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	1,000,000	1,033,810
Reno-Tahoe Airport Authority AMT, Series A, 5.25% due 7/1/2044	1,000,000	1,080,243

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NEW JERSEY — 3.9%</b>		
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	\$ 4,000,000	\$ 4,476,440
New Jersey (School Facilities Construction) (AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,159,039
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,837,802
New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	545,000	574,975
New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,819,240
New Jersey Higher Education Student Assistance Authority AMT, Series A, 5.00% due 12/1/2032	1,500,000	1,642,554
Series B, 5.00% due 12/1/2032	750,000	821,036
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	5,300,000	5,669,642
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,977,429
5.25% due 6/15/2043	3,100,000	3,311,017
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,159,708
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,031,079
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,736,407
Series CC, 5.00% due 6/15/2042	3,750,000	4,128,270
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,158,414
<b>NEW MEXICO — 1.3%</b>		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	558,411
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series E, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,061,836
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	1,000,000	1,000,348
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033	360,000	366,744
Series LA, 5.00% due 7/1/2032	575,000	586,330
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	2,121,954
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AGM), 4.00% due 12/1/2035 - 12/1/2040	1,910,000	1,943,482
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class I, 4.50% due 9/1/2044	2,965,000	3,016,549
Series E Class I, 4.45% due 9/1/2044	970,000	981,626
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	807,509
<b>NEW YORK — 6.8%</b>		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools) (Green Bond), 5.00% due 7/1/2042	2,300,000	2,403,505
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,077,990
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,540,723
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,011,917
City of New York GO, Series A, 5.00% due 8/1/2039	500,000	541,605
Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,838,376
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	3,100,000	3,444,026
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,671,741
Series D-1, 5.00% due 11/15/2031	2,285,000	2,332,425
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,888,222
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	1,500,000	1,513,046
New York City Housing Development Corp. (HUD) (Green Bond), Series B, 5.05% due 11/1/2043	4,250,000	4,492,590
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,368,740
Series A2, 5.00% due 5/1/2039	1,000,000	1,080,237
Series A-3, 4.00% due 8/1/2042	2,500,000	2,504,280
New York State Dormitory Authority (BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,395,230
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,679,522
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042	4,300,000	4,715,769
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,002,616
Series 207, 5.00% due 9/15/2030	1,400,000	1,481,536
State of New York Mortgage Agency (SONYMA) (Green Bond) AMT, Series 253, 4.70% due 10/1/2038	990,000	1,003,622
State of New York Mortgage Agency (SONYMA) AMT (Green Bond), Series 248, 4.05% due 10/1/2031	2,035,000	2,035,665
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	282,884
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,537,028
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	259,831



**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>NORTH CAROLINA — 1.0%</b>		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	\$ 2,190,000	\$ 2,193,300
City of Shelby (Standard Laurel Venture LP) (FNMA), 4.25% due 8/1/2040	2,100,000	2,142,408
Greater Asheville Regional Airport Authority (AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,596,955
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	948,365
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,043,545
<b>OHIO — 1.3%</b>		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	3,075,000	3,088,044
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,645
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,023
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,810,044
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,617,348
Series B, 4.00% due 12/1/2038 - 12/1/2042	1,860,000	1,791,331
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	930,065
Ohio Housing Finance Agency (FHLMC, FNMA, GNMA) (Green Bond), Series B, 4.80% due 9/1/2043	965,000	965,696
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,167,747
<b>OKLAHOMA — 0.9%</b>		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,643,828
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2025	850,000	860,233
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicoma Park), 4.00% due 9/1/2038	5,000,000	5,116,835
<b>OREGON — 0.3%</b>		
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	460,811
State of Oregon Housing & Community Services Department (VBT Redmond Landing LP) (FNMA), Series K-1, 4.33% due 11/1/2043	3,000,000	3,004,053
<b>PENNSYLVANIA — 6.1%</b>		
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 4.00% due 7/15/2038	1,415,000	1,424,871
City of Philadelphia (Pennsylvania Gas Works), Series 14, 5.00% due 10/1/2034	500,000	518,345
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,500,000	2,597,625
City of Philadelphia Airport Revenue (AGM) AMT, 4.00% due 7/1/2041	2,000,000	1,980,180
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2033 - 7/1/2037	2,250,000	2,311,342
Series C, 5.00% due 7/1/2032	1,380,000	1,483,623
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,284,438
County of Luzerne (AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,066,687
Luzerne County (AGM) IDA GO, 5.00% due 12/15/2025	545,000	559,360
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,597,199
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,021,746
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,601,962
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,324,111
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	1,023,274
5.00% due 2/15/2036	1,000,000	1,111,077
<sup>a</sup> Pennsylvania (Waste Management, Inc.; Guaranty: Waste Management Holdings) EDFA AMT, Series A, 4.25% due 8/1/2038 (put 8/1/2025)	10,000,000	10,054,260
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System Obligated Group), Series A, 4.00% due 8/15/2042	1,000,000	998,760
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP) (FNMA, HUD) (Green Bond), Series A, 5.55% due 11/1/2042	1,100,000	1,287,390
Pennsylvania Housing Finance Agency AMT (Green Bond), 5.00% due 4/1/2027	1,500,000	1,554,393
Pennsylvania State Public School Building Authority (Philadelphia School District) (AGM, State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,304,580
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,212,153
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,652,496
<b>RHODE ISLAND — 0.6%</b>		
Rhode Island Housing & Mortgage Finance Corp. (GNMA) (Green Bond), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,169,756
State of Rhode Island & Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,595,212
<b>SOUTH CAROLINA — 2.5%</b>		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,002,851
<sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	6,000,000	6,591,900
<sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	9,500,000	10,336,124
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,017,128
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044	5,000,000	5,073,520
<b>SOUTH DAKOTA — 0.9%</b>		
South Dakota (FHLMC, FNMA, GNMA) HDA, Series A, 4.45% due 11/1/2044	2,500,000	2,527,597
Series C, 4.50% due 11/1/2044	5,000,000	5,070,660
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,835,473

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>TENNESSEE — 2.6%</b>		
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2043 - 7/1/2044	\$ 975,000	\$ 1,053,721
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,444,036
<sup>a</sup> Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	2,036,980
Tennessee (FHLMC, FNMA, GNMA) (Green Bond) HDA, Series 3A, 5.20% due 7/1/2043	1,975,000	2,124,912
Tennessee (Green Bond) HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	1,014,195
<sup>a</sup> Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	5,000,000	5,262,895
<sup>a</sup> Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	11,785,000	12,818,109
<b>TEXAS — 12.6%</b>		
Austin Affordable PFC, Inc., Series 2024-16FN, 4.35% due 5/1/2043	2,800,000	2,881,122
Austin Affordable PFC, Inc. (1000 Collinwood West Drive Owner LP) (FNMA), Series A, 4.45% due 3/1/2043	3,350,000	3,408,936
Calallen (PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	829,018
Celina (PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,387,248
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042	5,740,000	6,204,909
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	9,791,221
City of Grapevine (CTFS Obligation) GO, 4.00% due 2/15/2044	2,405,000	2,421,215
City of Houston Airport System Revenue (AGM) AMT, Series A, 5.25% due 7/1/2042	1,000,000	1,098,822
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,303,827
5.00% due 7/1/2033 - 7/1/2041	4,250,000	4,457,524
City of McAllen (International Toll Bridge Revenue) (AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032	4,730,000	4,857,634
City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,937,801
City of Port Arthur (CTFS Obligation) (BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,773,050
5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,592,134
City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2025	1,160,000	1,161,318
City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,238,598
<sup>a</sup> City of San Antonio Electric & Gas Systems Revenue, Series A, 1.75% due 2/1/2033 (put 12/1/2024)	3,995,000	3,978,620
Clifton Higher Education Finance Corp. (Braination, Inc.) (PSF-GTD), 5.25% due 8/15/2044	750,000	824,762
Clifton Higher Education Finance Corp. (IDEA Public Schools) (PSF-GTD), 4.00% due 8/15/2044	5,000,000	4,995,555
Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.) (PSF-GTD), Series A, 4.00% due 8/15/2044	1,280,000	1,261,612
Corpus Christi (PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,526,404
County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,009,268
Crosby (PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	1,021,978
Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,330,686
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,165,030
Series A, 5.00% due 12/1/2028	3,000,000	3,009,369
Hays Consolidated (PSF-GTD) ISD GO, 4.00% due 2/15/2043	1,000,000	1,017,012
Houston (PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2041	4,900,000	4,908,947
Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	750,000	777,503
Series A, 5.00% due 5/15/2039	500,000	542,968
5.25% due 5/15/2042	1,410,000	1,569,069
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,069,458
Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.00% due 6/1/2054 (put 6/1/2034)	1,000,000	1,037,073
<sup>a</sup> Series A, 4.25% due 5/1/2050 (put 11/1/2024)	5,000,000	4,997,490
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	648,338
North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,521,312
Pecos Barstow Toyah (PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,017,451
San Antonio Housing Trust Public Facility Corp. (Brooks Family Apartments LP) (FNMA), Series A, 4.55% due 3/1/2043	5,500,000	5,597,937
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Scott & White Health Obligated Group), Series A, 4.00% due 11/15/2036	1,000,000	1,001,727
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), Series A, 5.00% due 7/1/2053 (put 7/1/2032)	2,000,000	2,236,436
Series B, 5.00% due 7/1/2036	1,185,000	1,263,424
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2044	1,000,000	1,073,805
Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,859,814
Tarrant County Housing Finance Corp. (4450 Marine Creek Parkway TX Owner LP) (FNMA), Series A, 4.60% due 3/1/2043	7,000,000	7,102,478
<sup>a</sup> Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	6,000,000	6,824,640
Texas Public Finance Authority (Texas Southern University) (BAM), 5.25% due 5/1/2040	500,000	549,961

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Intermediate Municipal Fund**

*September 30, 2024*

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Texas State Technical College (AGM), Series A, 5.50% due 8/1/2042	\$ 2,000,000	\$ 2,280,632
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,350,000	3,356,104
Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	855,170
<b>UTAH — 0.8%</b>		
City of Salt Lake City Airport Revenue AMT, Series A, 5.00% due 7/1/2030 - 7/1/2031	5,275,000	5,481,539
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	523,287
Utah Housing Corp. (FHLMC, FNMA, GNMA), Series C, 4.45% due 1/1/2044	1,350,000	1,369,667
Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	584,704
<b>VIRGINIA — 1.2%</b>		
Richmond Redevelopment & Housing Authority (Chippenham Place LP) (FNMA), Series FN, 4.50% due 5/1/2040	998,056	1,029,091
Virginia HDA, Series D, 4.50% due 8/1/2043	2,000,000	2,054,404
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	891,724
<sup>a</sup> Wise County (Virginia Electric & Power Co.) IDA, Series A, 3.80% due 11/1/2040 (put 5/28/2027)	8,250,000	8,444,560
<b>WASHINGTON — 0.6%</b>		
Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,105,788
State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,451,276
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	1,064,593
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,114,383
<b>WISCONSIN — 2.2%</b>		
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,195,634
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	516,872
Racine (AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,173,353
Wisconsin Health & Educational Facilities Authority (Ascension Health Credit Group), Series A, 4.50% due 11/15/2039	500,000	502,668
Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,438,998
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	3,601,000	3,813,696
Wisconsin Housing & EDA Home Ownership Revenue (FHLMC, FNMA, GNMA) (Green Bond), Series A, 4.85% due 9/1/2043	5,000,000	5,271,155
WPPI Energy, Series A, 5.00% due 7/1/2033 - 7/1/2034	940,000	1,013,150
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$947,159,713)</b>		<u>980,128,894</u>
<b>SHORT-TERM MUNICIPAL BONDS — 2.8%</b>		
<b>FLORIDA — 0.1%</b>		
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Truist Bank), Series B, 4.05% due 10/1/2042 (put 10/1/2024)	1,350,000	1,350,000
<b>NEW YORK — 0.7%</b>		
<sup>a</sup> City of New York (SPA JP Morgan Chase Bank NA) GO, Series F-6, 4.05% due 6/1/2044 (put 10/1/2024)	3,000,000	3,000,000
<sup>a</sup> New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), 4.05% due 6/15/2044 (put 10/1/2024)	3,700,000	3,700,000
<b>TEXAS — 2.0%</b>		
<sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 10/1/2024)	20,310,000	20,310,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 2.8% (Cost \$28,360,000)</b>		<u>28,360,000</u>
<b>TOTAL INVESTMENTS — 98.8% (Cost \$975,519,713)</b>		\$1,008,488,894
<b>OTHER ASSETS LESS LIABILITIES — 1.2%</b>		<u>11,964,795</u>
<b>NET ASSETS — 100.0%</b>		<u>\$1,020,453,689</u>

**Footnote Legend**

- <sup>a</sup> 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, 2024.
- <sup>b</sup> 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$2,102,985, representing 0.21% of the Fund's net assets.
- <sup>c</sup> When-issued security.



**SCHEDULE OF INVESTMENTS, CONTINUED****Thornburg Intermediate Municipal Fund***September 30, 2024***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
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
BHAC	Insured by Berkshire Hathaway Assurance Corp.	IDB	Industrial Development Board
COP	Certificates of Participation	ISD	Independent School District
EDA	Economic Development Authority	Mtg	Mortgage
EDFA	Economic Development Financing Authority	NPFG	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	USD	Unified School District

# SCHEDULE OF INVESTMENTS

Thornburg Strategic Municipal Income Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 95.3%</b>		
<b>ALABAMA — 2.0%</b>		
Alabama Housing Finance Authority (TBG Southtown Senior LP) (FNMA), Series 2023-04FN Class PT, 5.23% due 10/1/2041	\$1,500,000	\$ 1,652,590
Homewood Educational Building Authority (CHF - Horizons II LLC), Series C, 5.00% due 10/1/2056	500,000	512,969
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	1,000,000	1,087,390
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,000,000	1,090,260
<sup>a</sup> Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	1,000,000	1,079,700
<sup>a</sup> Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A-1, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,089,020
<b>ARIZONA — 4.8%</b>		
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,508,663
Chandler (Intel Corp.) IDA AMT,		
<sup>a</sup> 4.10% due 12/1/2037 (put 6/15/2028)	850,000	859,252
<sup>a</sup> Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,985,000	2,046,223
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT,		
5.00% due 7/1/2048	1,765,000	1,805,662
Series B, 5.00% due 7/1/2044	1,000,000	1,036,666
<sup>a</sup> Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,065,000	1,075,795
<sup>b</sup> County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2024	415,000	415,708
County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	992,352
<sup>a</sup> Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,109,243
<sup>a</sup> 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	2,839,146
Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	924,157
<b>CALIFORNIA — 6.2%</b>		
Benicia (Benicia High School) (AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	778,236
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	518,936
California (Community Program Developmental Disabilities) (California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	822,249
<sup>a</sup> California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,700,000	3,997,869
<sup>a</sup> California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	1,000,000	1,031,296
California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	525,594
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2041	500,000	508,920
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	1,400,000	1,622,279
<sup>b</sup> California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	1,001,185
<sup>a,b</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.05% due 7/1/2043 (put 2/18/2025)	1,000,000	988,602
<sup>a</sup> California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	1,250,000	1,291,176
<sup>b</sup> California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,041,119
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	187,195
Calipatria (Educational Facilities) (BAM) USD GO, Series B, Zero Coupon due 8/1/2025	325,000	314,268
City of Long Beach Airport System Revenue (AGM) AMT,		
Series C,		
5.00% due 6/1/2042	750,000	816,341
5.25% due 6/1/2047	500,000	544,568
County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	626,023
M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,628,304
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,021,343
Union Elementary School District (Santa Clara County District Schools) (NPF) GO, Series D, Zero Coupon due 9/1/2027	905,000	845,010
<b>COLORADO — 2.9%</b>		
City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,721,739
Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,123,747
Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,216,377
Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	319,221
Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,331,724
Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	1,019,410
Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	614,808
<b>CONNECTICUT — 1.4%</b>		
Connecticut Housing Finance Authority (Green Bond), Series B, 4.65% due 11/15/2048	850,000	865,260
State of Connecticut GO,		
Series A, 5.00% due 4/15/2035	2,000,000	2,146,642
Series E, 5.00% due 9/15/2033	1,350,000	1,472,438
<b>DELAWARE — 0.7%</b>		
Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053	1,000,000	1,042,795
Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,054,682
<b>DISTRICT OF COLUMBIA — 0.4%</b>		
Metropolitan Washington Airports Authority (Dulles Toll Road) (AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,375,776

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>FLORIDA — 6.8%</b>		
<sup>b</sup> Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	\$ 300,000	\$ 312,762
<sup>b</sup> Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	3,000,000	3,091,755
<sup>b</sup> Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	330,000	337,964
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	927,867
Series A, 4.00% due 9/1/2036	500,000	486,293
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	2,053,806
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,841,581
Series B, 5.00% due 10/1/2040	2,000,000	2,067,214
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	530,817
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	1,006,734
<sup>b</sup> Florida Development Finance Corp. (SFP - Tampa I LLC), Series A1, 5.25% due 6/1/2054	1,000,000	1,044,105
Lee County (Shell Point Obligated Group) IDA, Series B-1, 4.75% due 11/15/2029	1,500,000	1,514,890
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,515
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,020,000	2,041,719
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,039,922
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	256,149
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	570,471
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,515,097
<b>GEORGIA — 4.1%</b>		
<sup>c</sup> Atlanta Urban Residential Finance Authority (Flats at Stone Hogan LP) (FNMA), Series A, 4.37% due 5/1/2044	1,000,000	999,994
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	109,322
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), <sup>a</sup> Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,530,525
<sup>a</sup> Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,077,910
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	4,147,171
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), <sup>a</sup> Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,270,700
<sup>a</sup> Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,263,880
<sup>ac</sup> Savannah (International Paper Co.) EDA, Series A, 3.45% due 11/1/2033 (put 10/1/2031)	830,000	830,103
<b>ILLINOIS — 12.6%</b>		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	555,161
5.75% due 4/1/2048	1,000,000	1,107,045
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,118,103
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,065,503
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026	1,000,000	1,020,853
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,506,467
City of Chicago (Water System) (AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,573,510
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,039,961
5.625% due 1/1/2031	500,000	522,965
6.00% due 1/1/2038	3,330,000	3,481,981
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,084,698
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,376,096
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2024 - 10/15/2027	1,225,000	1,211,400
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,011,610
Illinois State University (AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,602,963
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,570,631
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (BAM) GO, 5.00% due 12/1/2042	1,500,000	1,569,332
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	1,000,000	1,022,013
5.00% due 1/1/2029	1,000,000	1,065,579
State of Illinois GO, 5.00% due 2/1/2039	600,000	603,917
5.50% due 5/1/2039	375,000	414,023
5.75% due 5/1/2045	1,600,000	1,764,493
Series A, 5.50% due 3/1/2042	1,000,000	1,118,772
Series D, 5.00% due 11/1/2028	3,000,000	3,178,209
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,777,865
State of Illinois Sales Tax Revenue (BAM), Series B, 4.75% due 6/15/2043	2,005,000	2,076,781

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>INDIANA — 1.6%</b>		
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	\$1,300,000	\$ 1,358,483
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.95% due 5/1/2028 (put 12/2/2024)	2,400,000	2,387,650
<sup>a</sup> Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,537,804
<b>IOWA — 1.5%</b>		
<sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	2,075,000	2,416,466
Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	775,951
<sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,689,128
<b>KANSAS — 1.1%</b>		
<sup>a</sup> Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,685,502
Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,002,438
<b>KENTUCKY — 4.6%</b>		
<sup>b</sup> City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	966,931
Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,540,956
<sup>a</sup> Kentucky Public Energy Authority (Guaranty: BP Corp. North America, Inc.), Series B, 5.00% due 1/1/2055 (put 8/1/2032)	2,000,000	2,197,300
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
<sup>a</sup> 4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,640,245
<sup>a</sup> 5.25% due 4/1/2054 (put 2/1/2032)	4,000,000	4,440,272
<b>LOUISIANA — 1.3%</b>		
City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	401,373
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,061,671
New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue) (AGM), 5.00% due 1/1/2029	700,000	746,068
<b>MASSACHUSETTS — 0.3%</b>		
Massachusetts (Jordan Hospital & Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	561,684
Massachusetts Housing Finance Agency (HUD) (Green Bond), Series C1, 5.20% due 12/1/2053	500,000	529,713
<b>MICHIGAN — 5.4%</b>		
City of Detroit GO (Green Bond), Series A, 5.00% due 4/1/2032	300,000	331,463
Detroit City School District (School Building & Site) (AGM, Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,066,974
Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,200,000	1,298,072
Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,163
Michigan Finance Authority (BHSH System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	1,006,842
Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,391
Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	174,417
Series A, 4.00% due 12/1/2040	1,000,000	991,646
Michigan HDA, Series B, 2.95% due 12/1/2039	3,000,000	2,706,900
Michigan HDA (Green Bond), Series A, 4.90% due 12/1/2048	1,400,000	1,454,233
Michigan State (HUD) HDA, Series A, 4.70% due 10/1/2054	850,000	868,021
Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,371,963
Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,622,302
Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,254,087
<b>MINNESOTA — 0.5%</b>		
City of Coon Rapids (Mississippi View Housing Partners LP) (FNMA), Series M, 5.60% due 12/1/2039	996,841	1,096,909
Dakota County Community Development Agency (Roers Burnsville Affordable Apartments Owner LLC) (FNMA), 4.20% due 5/1/2043	650,000	649,587
<b>MISSOURI — 0.4%</b>		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2054	1,150,000	1,223,723
<b>NEBRASKA — 1.1%</b>		
Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,621,329
Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,783,417
<b>NEVADA — 1.2%</b>		
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	750,000	775,357
<sup>a,b</sup> State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.15% due 12/1/2026 (put 12/2/2024)	3,200,000	3,203,434
<b>NEW HAMPSHIRE — 0.1%</b>		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	400,000	426,360
<b>NEW JERSEY — 4.7%</b>		
Camden County Improvement Authority (Kipp Cooper Norcross Obligated Group) (Green Bond), 6.00% due 6/15/2052	1,000,000	1,087,529
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	548,559
New Jersey (School Facilities Construction) (NPPG) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,081,060
New Jersey Higher Education Student Assistance Authority AMT, Series A, 5.00% due 12/1/2033	1,000,000	1,096,430
Series C, 5.25% due 12/1/2054	300,000	308,886
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	1,600,000	1,682,449

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	\$2,000,000	\$ 2,137,880
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,105,441
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,601,318
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	752,802
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,621,891
<b>NEW MEXICO — 1.9%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	769,718
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,465,804
Series A, 5.00% due 5/15/2049	1,450,000	1,456,321
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,070,000	1,089,585
<sup>a</sup> 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	1,267,956
<b>NEW YORK — 2.5%</b>		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools) (Green Bond), 5.25% due 7/1/2052	1,000,000	1,039,742
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,501,970
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	1,000,000	1,110,976
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,077,404
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,130,078
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	500,436
State of New York Mortgage Agency (SONYMA) AMT (Green Bond), Series 248, 4.10% due 4/1/2032	770,000	769,752
4.125% due 10/1/2032	210,000	209,346
4.20% due 4/1/2033	845,000	844,199
<b>NORTH CAROLINA — 1.2%</b>		
Greater Asheville Regional Airport Authority (AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,102,793
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,521,773
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,075,948
<b>OHIO — 1.6%</b>		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,475,654
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	939,183
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	540,961
Northeast Ohio Medical University (BAM), 5.00% due 12/1/2043	775,000	825,554
<sup>a</sup> Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	200,000	199,491
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,219,712
<b>OREGON — 0.7%</b>		
<sup>a</sup> 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	2,132,400
<b>PENNSYLVANIA — 4.3%</b>		
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,024,650
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,023,201
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,407,261
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,074,309
County of Luzerne (AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,022,229
<sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	510,873
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,356,064
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,103,904
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,770,048
<sup>a</sup> Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,422,102
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	105,495
<b>SOUTH CAROLINA — 2.5%</b>		
<sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	1,350,000	1,483,178
<sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	5,000,000	5,440,065
<sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,008,564
<b>TENNESSEE — 0.8%</b>		
Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	1,000,000	1,035,535
<sup>a</sup> Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,631,495
<b>TEXAS — 7.0%</b>		
City of Aubrey Jackson Ridge Public Improvement District (BAM), 5.00% due 9/1/2045	1,000,000	1,060,975
City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,177,260
City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,943,608
City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,505,751
Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,043,713

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Strategic Municipal Income Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	\$1,500,000	\$ 1,598,763
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,396,884
<sup>a</sup> Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.25% due 1/1/2026 (put 11/1/2024)	1,000,000	999,484
Newark Higher Education Finance Corp. (Hughen Center, Inc.) (PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	530,409
Tarrant County Cultural Education Facilities Finance Corp. (Cumberland Rest, Inc. Obligated Group), 5.00% due 10/1/2049	1,000,000	1,054,532
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,537,394
<sup>a</sup> Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	2,000,000	2,274,880
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	925,345
Texas State Technical College (AGM), Series A, 5.75% due 8/1/2047	545,000	617,831
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,005,466
<b>U. S. VIRGIN ISLANDS — 0.2%</b>		
Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	507,368
<b>UTAH — 1.0%</b>		
<sup>b</sup> Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	1,000,000	1,037,102
<sup>b</sup> Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	854,868
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,239,595
<b>VIRGINIA — 1.2%</b>		
Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,155,618
Virginia HDA, Series C, 4.70% due 7/1/2043	1,205,000	1,247,453
Series D, 4.70% due 8/1/2048	1,500,000	1,544,784
<b>WASHINGTON — 1.3%</b>		
Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,042,772
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	1,000,000	1,018,299
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048	1,000,000	1,047,428
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	994,520
<b>WEST VIRGINIA — 0.5%</b>		
<sup>a</sup> West Virginia (Kentucky Power Co.) EDA AMT, Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	1,720,000	1,756,056
<b>WISCONSIN — 2.9%</b>		
<sup>a</sup> Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,052,542
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2026 - 1/1/2032	2,270,000	2,284,048
Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	245,109
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	3,145,000	2,999,780
Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2051	1,700,000	1,259,688
Wisconsin Housing & EDA Housing Revenue (HUD), Series D, 4.85% due 11/1/2048	1,500,000	1,556,570
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 95.3% (Cost \$294,753,068)</b>		<u>307,184,219</u>
<b>SHORT-TERM MUNICIPAL BONDS — 3.7%</b>		
<b>ARIZONA — 0.3%</b>		
<sup>a</sup> Arizona (Banner Health Obligated Group; LOC Bank of America NA) HFA, Series C-RMK, 4.05% due 1/1/2046 (put 10/1/2024)	1,000,000	1,000,000
<b>FLORIDA — 0.4%</b>		
<sup>a</sup> City of Gainesville Utilities System Revenue (SPA Truist Bank), Series B, 4.05% due 10/1/2042 (put 10/1/2024)	1,250,000	1,250,000
<b>NEW YORK — 1.0%</b>		
<sup>a</sup> City of New York (SPA JP Morgan Chase Bank NA) GO, Series F-6, 4.05% due 6/1/2044 (put 10/1/2024)	275,000	275,000
New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), <sup>a</sup> 4.05% due 6/15/2043 (put 10/1/2024)	900,000	900,000
<sup>a</sup> Series AA-1, 4.05% due 6/15/2050 (put 10/1/2024)	2,070,000	2,070,000
<b>TEXAS — 2.0%</b>		
<sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 10/1/2024)	6,350,000	6,350,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.7% (Cost \$11,845,000)</b>		<u>11,845,000</u>
<b>TOTAL INVESTMENTS — 99.0% (Cost \$306,598,068)</b>		\$319,029,219
<b>OTHER ASSETS LESS LIABILITIES — 1.0%</b>		<u>3,232,559</u>
<b>NET ASSETS — 100.0%</b>		<u>\$322,261,778</u>



## SCHEDULE OF INVESTMENTS, CONTINUED

Thornburg Strategic Municipal Income Fund

September 30, 2024

### 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, 2024.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$15,290,055, representing 4.74% of the Fund's net assets.
- c When-issued security.

### Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	HFA	Health Facilities Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	HUD	Insured by Housing and Urban Development
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
COP	Certificates of Participation	LOC	Letter of Credit
DFA	Development Finance Authority/Agency	Mtg	Mortgage
EDA	Economic Development Authority	NPFG	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
FHA	Insured by Federal Housing Administration	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GNMA	Collateralized by Government National Mortgage Association	SPA	Stand-by Purchase Agreement
GO	General Obligation	USD	Unified School District
HDA	Housing Development Authority		



# SCHEDULE OF INVESTMENTS

Thornburg California Limited Term Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 96.1 %</b>		
<sup>a</sup> Antonio B Won Pat International Airport Authority AMT, Series A, 5.00% due 10/1/2031 - 10/1/2032	\$ 700,000	\$ 751,351
Apple Valley Public Financing Authority (BAM), Series A, 4.00% due 6/1/2028	460,000	482,293
Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), <sup>b</sup> Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,465,000	5,452,709
<sup>b</sup> Series E, 3.56% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	986,247
Burbank-Glendale-Pasadena Airport Authority Brick Campaign AMT, Series B, 5.00% due 7/1/2034	1,000,000	1,134,133
California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000	1,042,451
California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	804,856
California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000	1,508,068
<sup>b</sup> California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,075,000	4,559,302
<sup>b</sup> California (Providence St. Joseph Health Obligated Group) HFFA, Series B, 5.00% due 10/1/2039 (put 10/1/2027)	460,000	484,034
California (Stanford Health Care Obligated Group) HFFA, Series A, <sup>b</sup> 3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	3,006,252
5.00% due 8/15/2033	1,500,000	1,790,239
<sup>b</sup> California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	5,000,000	5,402,525
California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), <sup>b</sup> Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,489,776
<sup>b</sup> Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	535,069
<sup>b</sup> Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000	3,271,755
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), <sup>b</sup> Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,640,832
<sup>b</sup> Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,606,620
California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	411,266
<sup>b</sup> California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026)	3,875,000	4,045,260
<sup>b</sup> California Housing Finance Agency (FHA) (Green Bond), Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,512,522
<sup>b</sup> California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	1,420,000	1,421,451
California Municipal Finance Authority (Aldersly) (California Mtg Insurance), Series B-1, 4.00% due 11/15/2028	595,000	595,441
Series B-2, 3.75% due 11/15/2028	2,990,000	2,992,649
California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.) (California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	221,202
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000	452,499
California Municipal Finance Authority (Caritas Corp. CMFA Mobile Home Park Financing 2024 Portfolio) (Green Bond), Series A, 5.00% due 8/15/2032 - 8/15/2034	835,000	954,755
California Municipal Finance Authority (CHF-Davis II LLC) (BAM), 5.00% due 5/15/2028	2,100,000	2,256,559
California Municipal Finance Authority (CHF-Davis II LLC) (BAM) (Green Bond), 4.00% due 5/15/2032	600,000	640,648
5.00% due 5/15/2025 - 5/15/2031	2,295,000	2,501,019
California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B-1, 2.75% due 11/15/2027	405,000	405,040
California Municipal Finance Authority (Palomar Health Obligated Group) (AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	556,837
California Municipal Finance Authority (Republic Services, Inc.) AMT, Series A, <sup>b</sup> 3.875% due 3/1/2054 (put 3/1/2034)	2,000,000	2,055,794
<sup>b</sup> 4.375% due 9/1/2053 (put 9/1/2033)	3,000,000	3,144,252
<sup>b</sup> Series B, 4.15% due 7/1/2051 (put 1/15/2025)	3,000,000	3,010,008
<sup>b</sup> California Municipal Finance Authority (Roseville Affordable LP), Series B, 3.75% due 6/1/2028 (put 6/1/2027)	1,000,000	1,018,656
California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, 3.95% due 10/1/2045 (put 12/2/2024)	2,000,000	1,999,086
<sup>b</sup> Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	753,805
<sup>b</sup> Series B, 4.80% due 11/1/2041 (put 6/2/2025)	1,000,000	1,005,496
California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,750,000	2,745,438
<sup>b,c</sup> California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.05% due 7/1/2043 (put 2/18/2025)	3,000,000	2,965,806
<sup>b</sup> California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 4.25% due 11/1/2038 (put 7/2/2029)	3,000,000	3,098,823
California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000	1,776,505
Series D, 4.00% due 4/1/2033	1,045,000	1,068,492
<sup>b</sup> California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,220,807
California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2027	500,000	514,473
California Statewide Communities Development Authority (CHF-Irvine LLC) (BAM), 5.00% due 5/15/2030 - 5/15/2032	4,420,000	4,979,729
<sup>b</sup> California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	4,815,000	5,387,479
California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2031	200,000	213,924
California Statewide Communities Development Authority (Odd Fellows Home of California) (California Mtg Insurance), Series A, 5.00% due 4/1/2026 - 4/1/2033	2,345,000	2,576,871

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg California Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	\$2,500,000	\$ 2,237,090
Series D, 4.50% due 11/1/2033	3,500,000	3,800,377
<sup>b</sup> California Statewide Communities Development Authority (Vintage at Folsom LP), Series E, 5.00% due 10/1/2028 (put 10/1/2027)	650,000	696,563
Calipatria (Educational Facilities) (BAM) USD GO, Series B, Zero Coupon due 8/1/2025	665,000	643,041
Cathedral City Redevelopment Successor Agency (Merged Redevelopment Area) (BAM), Series A, 5.00% due 8/1/2029 - 8/1/2034	2,090,000	2,380,897
Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	657,662
City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,700,112
City of Chula Vista Redevelopment Successor Agency (AGM), 5.00% due 10/1/2032	1,070,000	1,112,844
City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas) (BAM), 5.00% due 8/1/2025	950,000	968,284
City of Fresno (Fresno Airport Revenue) (BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,626,549
City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,851,435
Series C, 5.00% due 5/15/2031	400,000	426,314
Series D, 5.00% due 5/15/2033	5,435,000	6,009,012
<sup>b</sup> City of San Jose (Allied 1510 Parkmoor LP) (HUD), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,071,748
City of San Mateo (San Mateo Community Facilities District No. 2008-1) (BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,361,063
City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas) (AGM), Series A, 5.00% due 9/1/2025	1,155,000	1,177,981
City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,239,873
Commerce CDC Successor Agency (Multiple Redevelopment Project Areas) (AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,827,887
County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,037,260
Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 & East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	763,333
Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	511,179
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,306,337
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,225,000	1,258,319
Hacienda La Puente (Educational Facilities) (AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,320,002
Hesperia Community Redevelopment Successor Agency (AGM), Series A, 5.00% due 9/1/2030	500,000	542,869
Indian Wells Redevelopment Successor Agency (NPPG), Series A, 5.00% due 9/1/2029	500,000	518,538
Indio Finance Authority (BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,051,821
Jurupa Public Financing Authority (AGM), 5.00% due 9/1/2030 - 9/1/2033	3,785,000	4,425,257
Lammersville Joint (BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,905,000	5,566,502
Lodi Public Financing Authority (Lodi Electric System Revenue) (AGM), 5.00% due 9/1/2031	1,405,000	1,531,800
Los Angeles Community College District GO, 5.00% due 8/1/2026 - 8/1/2034	6,000,000	6,817,308
<sup>b</sup> Los Angeles County Development Authority (2111 Firestone LP) (HUD), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,689,592
<sup>b</sup> Los Angeles County Development Authority (Century Wlava 2 LP) (HUD), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,502,067
<sup>b</sup> Los Angeles County Development Authority (VA Building 402 LP) (HUD), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,980,000	4,000,497
Los Angeles Department of Water & Power, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,500,000	2,512,266
Series B, 5.00% due 7/1/2033	1,050,000	1,106,154
Los Angeles Housing Authority (FNMA), Series A, 3.75% due 4/1/2034	3,000,000	3,044,418
Los Angeles USD (Green Bond) COP, Series A, 5.00% due 10/1/2033	3,000,000	3,560,934
Los Angeles USD GO, Series A, 5.00% due 7/1/2034	500,000	605,010
Moreno Valley Public Financing Authority (Public Improvements) ETM, 5.00% due 11/1/2024	1,455,000	1,457,772
Municipal Improvement Corp. (Los Angeles), Series B, 4.00% due 11/1/2033	1,225,000	1,257,230
Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025 - 3/1/2028	2,575,000	2,633,627
<sup>b</sup> Northern California Energy Authority (Guaranty: PacLife Insurance Co.), Series A-1, 5.00% due 12/1/2054 (put 8/1/2030)	1,000,000	1,080,588
Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,326,848
Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,398,519
Pittsburg Redevelopment Successor Agency (AGM), Series A, 5.00% due 9/1/2026 - 9/1/2029	1,535,000	1,597,481
Port of Los Angeles AMT, Series A-1, 5.00% due 8/1/2033 - 8/1/2034	1,450,000	1,651,490
Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,738,604
Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,783,517
Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,028,776
Riverside County Public Financing Authority (Redevelopment Project Area No. 1) (AGM), Series A, 5.00% due 10/1/2033 - 10/1/2034	1,600,000	1,896,102
Riverside County Redevelopment Successor Agency (AGM), Series B, 5.00% due 10/1/2030	500,000	509,954
Riverside County Redevelopment Successor Agency (BAM), Series B, 5.00% due 10/1/2030	750,000	764,947
Rosemead CDC Successor Agency (Rosemead Merged Project Area) (BAM), 5.00% due 10/1/2024 - 10/1/2026	1,770,000	1,813,912
Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease) (BAM), Series A, 5.00% due 3/1/2025	2,175,000	2,177,279
<sup>b</sup> Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,270,000	1,284,194
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	500,000	553,724
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2030 - 7/1/2033	5,380,000	5,969,821
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,788,709
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032 - 5/1/2034	5,000,000	5,553,687

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg California Limited Term Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
San Francisco Community College District (BAM) GO, Series B, 5.00% due 6/15/2033 - 6/15/2034	\$1,150,000	\$ 1,357,156
San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,018,375
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029	1,000,000	1,015,504
Santa Clara County Financing Authority, Series Q, 4.00% due 5/15/2032	1,040,000	1,050,448
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	2,255,000	2,292,686
Santa Cruz County Financing Authority, Series A-1, 4.00% due 6/1/2029 - 6/1/2034	2,685,000	2,848,806
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	369,797
State of California GO, 4.00% due 9/1/2034	1,000,000	1,016,013
5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,812,494
Stockton Public Financing Authority (Stockton Water Revenue) (BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027	2,130,000	2,225,263
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,357,929
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	455,224
Vallejo City (BAM) USD GO, 5.00% due 8/1/2032	460,000	532,569
Ventura County Community College District GO, 4.00% due 8/1/2032	1,000,000	1,007,972
Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024	1,060,000	1,061,362
West Valley-Mission Community College District GO, Series B, 4.00% due 8/1/2034	1,150,000	1,155,770
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 96.1% (Cost \$256,517,546)</b>		<u>\$262,755,448</u>
<b>SHORT-TERM INVESTMENTS — 2.0%</b>		
<b>MUNICIPAL BONDS — 1.3%</b>		
<sup>b</sup> State of California (LOC Barclays Bank plc) GO, Series A-1-REMK, 3.00% due 5/1/2033 (put 10/1/2024)	2,460,000	2,460,000
<sup>b</sup> Los Angeles Department of Water & Power (SPA Barclays Bank plc), Series B-4, 3.10% due 7/1/2035 (put 10/1/2024)	1,200,000	1,200,000
<b>TOTAL MUNICIPAL BONDS — 1.3% (Cost \$3,660,000)</b>		<u>\$ 3,660,000</u>
<b>U.S. TREASURY SECURITIES — 0.7%</b>		
U.S. Treasury Bills, 4.593% due 10/3/2024	1,400,000	1,399,648
4.662% due 10/8/2024	470,000	469,580
<b>TOTAL U.S. TREASURY SECURITIES — 0.7% (Cost \$1,869,228)</b>		<u>\$ 1,869,228</u>
<b>TOTAL SHORT-TERM INVESTMENTS — 2.0% (Cost \$5,529,228)</b>		<u>\$ 5,529,228</u>
<b>TOTAL INVESTMENTS — 98.1% (Cost \$262,046,774)</b>		\$268,284,676
<b>OTHER ASSETS LESS LIABILITIES — 1.9%</b>		<u>5,087,376</u>
<b>NET ASSETS — 100.0%</b>		<u>\$273,372,052</u>

**Footnote Legend**

- a When-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$2,965,806, representing 1.08% of the Fund's net assets.

**Portfolio Abbreviations**

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

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

# SCHEDULE OF INVESTMENTS

Thornburg New Mexico Intermediate Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 94.6%</b>		
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2032	\$2,000,000	\$ 2,034,462
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2031	1,000,000	1,038,741
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, 5.00% due 8/1/2033	250,000	271,013
Series 2017, 5.00% due 8/1/2028	600,000	624,542
Series A, 5.00% due 8/1/2032	1,100,000	1,238,798
Antonio B Won Pat International Airport Authority AMT, Series A,		
<sup>a</sup> 5.00% due 10/1/2033 - 10/1/2034	300,000	324,245
<sup>a</sup> 5.25% due 10/1/2039	100,000	109,559
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,331,620
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	508,714
City of Albuquerque GRT, Series B, 5.00% due 7/1/2040	500,000	565,531
Series C, 4.00% due 7/1/2032	1,215,000	1,237,203
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	45,236
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	835,801
City of Farmington (Public Service Co. of New Mexico), Series C, 3.875% due 6/1/2040 (put 6/1/2029)	2,000,000	2,061,836
<sup>b</sup> Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,085,000	2,139,817
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	484,126
City of Roswell (Joint Water & Sewer Improvement) (BAM), 5.00% due 6/1/2035 - 6/1/2036	1,220,000	1,254,314
City of Roswell GRT, 4.00% due 8/1/2030	200,000	206,678
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,020,517
County of Bernalillo (Government Services) (AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	3,937,399
County of Bernalillo (Government Services) (NPGF) GRT, Series B, 5.70% due 4/1/2027	430,000	454,034
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	170,000	175,712
Series B, 5.70% due 4/1/2027	1,590,000	1,678,868
County of McKinley (BAM) GRT, 4.00% due 6/1/2043	750,000	750,316
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,648,767
County of Santa Fe (County Correctional System) (AGM), 6.00% due 2/1/2027	595,000	619,688
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,126,548
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,868,975
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024 - 10/1/2026	1,230,000	1,261,063
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2026 - 9/15/2027	650,000	686,529
<sup>a</sup> Inspiration Public Improvement District (BAM), 4.00% due 10/1/2044	350,000	347,614
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033 (pre-refunded 9/15/2029)	2,185,000	2,435,984
<sup>a</sup> Los Diamantes Public Improvement District (BAM), 4.00% due 10/1/2044	500,000	490,784
Loving Municipal School District No. 10 (State Aid Withholding) GO, 5.00% due 9/15/2027	1,085,000	1,156,963
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,786,776
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	919,291
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,440,380
5.00% due 6/1/2043	1,000,000	1,118,245
Series C, 5.00% due 6/1/2032	250,000	253,014
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,339,028
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	1,230,000	1,276,601
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	381,795
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	611,021
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	3,993,566
5.00% due 8/1/2039	1,440,000	1,549,816
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements) (AGM), 4.00% due 12/1/2040	700,000	705,021
New Mexico Mortgage Finance Authority, Series A-1, 3.20% due 9/1/2031	460,000	445,121
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series A Class 1, 4.50% due 9/1/2044	220,000	223,825
Series A, 4.25% due 9/1/2043	995,000	1,011,506
Series B, 4.55% due 9/1/2043	1,485,000	1,541,605

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg New Mexico Intermediate Municipal Fund**

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series C, 4.55% due 9/1/2043	\$2,220,000	\$ 2,281,314
4.60% due 9/1/2044	1,500,000	1,537,890
Series E Class I, 4.45% due 9/1/2044	1,200,000	1,214,383
Series F, 2.85% due 7/1/2039	775,000	640,579
<sup>b</sup> New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP) (HUD), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,001,479
New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	1,500,000	1,500,351
<sup>b</sup> 5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,009,428
Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2035 - 6/1/2036	3,000,000	3,064,773
5.00% due 4/1/2032 - 4/1/2036	4,280,000	4,491,205
Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2025 - 8/1/2031	1,470,000	1,533,384
State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,059,778
State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	505,501
Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,570,845
Town of Silver City (BAM) GRT, 5.00% due 6/1/2037	610,000	659,101
University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	392,305
University of New Mexico (AGM), 4.375% due 6/1/2043	1,005,000	1,050,096
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2031	300,000	328,316
<sup>a</sup> Volterra Public Improvement District (BAM), 4.00% due 10/1/2043	1,000,000	1,005,071
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 94.6% (Cost \$87,872,826)</b>		<u><u>\$89,414,407</u></u>
 <b>SHORT-TERM INVESTMENTS — 6.8%</b>		
<b>MUNICIPAL BONDS — 4.3%</b>		
<sup>b</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.05% due 8/1/2034 (put 10/1/2024)	4,100,000	4,100,000
<b>TOTAL MUNICIPAL BONDS — 4.3% (Cost \$4,100,000)</b>		<u><u>\$ 4,100,000</u></u>
 <b>U.S. TREASURY SECURITIES — 2.5%</b>		
U.S. Treasury Bills, 4.641% due 10/3/2024	940,000	939,761
4.576% due 10/1/2024	815,000	815,000
4.676% due 10/8/2024	580,000	579,481
<b>TOTAL U.S. TREASURY SECURITIES — 2.5% (Cost \$2,334,242)</b>		<u><u>\$ 2,334,242</u></u>
<b>TOTAL SHORT-TERM INVESTMENTS — 6.8% (Cost \$6,434,242)</b>		<u><u>\$ 6,434,242</u></u>
 <b>TOTAL INVESTMENTS — 101.4% (Cost \$94,307,068)</b>		 \$95,848,649
 <b>LIABILITIES NET OF OTHER ASSETS — (1.4)%</b>		 <u><u>(1,348,724)</u></u>
 <b>NET ASSETS — 100.0%</b>		 <u><u>\$94,499,925</u></u>

**Footnote Legend**

- a When-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.

**Portfolio Abbreviations**

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

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



# SCHEDULE OF INVESTMENTS

Thornburg New York Intermediate Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 98.3%</b>		
<sup>a</sup> Antonio B Won Pat International Airport Authority AMT, Series A, 5.25% due 10/1/2040	\$ 200,000	\$ 218,466
City of Long Beach (BAM) GO, Series B, 5.25% due 7/15/2042	500,000	538,995
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,002,367
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	886,870
City of Yonkers (AGM) GO, Series C, 5.00% due 3/15/2025	350,000	354,011
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP) (FNMA) (Green Bond), 5.00% due 10/1/2040	500,000	555,488
Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	266,997
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	250,000	250,013
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2026	510,000	528,097
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,053,383
Long Island Power Authority (Electric System Capital Improvements) (AGC), Series C, 5.25% due 9/1/2029	645,000	714,155
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2040	205,000	206,575
Series D-1, 5.00% due 11/15/2031	1,000,000	1,020,755
Monroe County (Monroe Community College Association, Inc.) (AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,490
Nassau County Sewer & Storm Water Finance Authority (Sewerage & Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,400,757
New York City Housing Development Corp. (CSA Preservation Partners LLC) (HUD) (Green Bond), Series A, 4.45% due 8/1/2043	200,000	201,739
New York City Housing Development Corp. (FHA) (Green Bond), Series A-1, 4.55% due 11/1/2044	300,000	305,658
New York City Housing Development Corp. (Green Bond), Series G, 4.60% due 11/1/2043	250,000	253,655
New York City Housing Development Corp. (HUD) (Green Bond), Series B-1-A, 4.50% due 11/1/2044	100,000	101,178
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	356,848
Series EE, 4.00% due 6/15/2042	250,000	254,134
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,112,797
Series A1, 5.00% due 8/1/2038	1,000,000	1,068,656
Series C, 5.00% due 11/1/2026	500,000	500,878
New York State Dormitory Authority (AGM, State Aid Withholding), Series A, 5.00% due 10/1/2043 - 10/1/2044	600,000	656,650
Series H, 5.00% due 10/1/2024	155,000	155,010
New York State Dormitory Authority (Barnard College), Series A, 5.00% due 7/1/2041	250,000	271,084
New York State Dormitory Authority (Orange & Ulster Counties Board Coop Educational Services Sole Supervisory District), Series A, 4.25% due 8/15/2044	300,000	306,307
New York State Dormitory Authority (School District Financing Program) (AGM, State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	200,325
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	471,802
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	770,358
Series E, 4.00% due 3/15/2039	350,000	364,021
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043	500,000	507,907
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	550,000	569,282
<sup>b</sup> New York State Environmental Facilities Corp. (Waste Management, Inc.) AMT, 4.25% due 5/1/2030 (put 11/1/2024)	500,000	499,787
New York State Housing Finance Agency (HUD, SONYMA) (Green Bond), Series C-1, 4.50% due 11/1/2043	250,000	252,578
New York Transportation Development Corp. (JFK NTO LLC) (Green Bond) AMT, 5.25% due 6/30/2044	250,000	268,902
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	500,436
Series 238, 5.00% due 7/15/2040	400,000	441,930
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	1,250,960
State of New York Mortgage Agency Homeowner Mortgage Revenue (SONYMA) (Green Bond) AMT, Series 262, 4.45% due 4/1/2036	210,000	212,094
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034	610,000	628,440
Town of Hempstead GO, 4.00% due 5/1/2044	300,000	307,271
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	252,970
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series A, 5.00% due 11/15/2029	1,000,000	1,003,022
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	710,153
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2026 - 7/1/2028	580,000	598,179
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 98.3% (Cost \$24,444,213)</b>		<u>\$24,902,430</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg New York Intermediate Municipal Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM MUNICIPAL BONDS — 1.3%</b>		
<sup>b</sup> Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.15% due 11/1/2032 (put 10/1/2024)	\$ 330,000	\$ 330,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 1.3% (Cost \$330,000)		<u>\$ 330,000</u>
TOTAL INVESTMENTS — 99.6% (Cost \$24,774,213)		\$25,232,430
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>95,808</u>
NET ASSETS — 100.0%		<u>\$25,328,238</u>

**Footnote Legend**

- a When-issued security.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.

**Portfolio Abbreviations**

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

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



**SCHEDULE OF INVESTMENTS**

Thornburg Emerging Markets Managed Account Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 102.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 3.2%</b>		
Automobiles — 3.2%		
Kia Corp.	461	\$ 35,217
		<u>35,217</u>
<b>BANKS — 9.6%</b>		
Banks — 9.6%		
Al Rajhi Bank	1,245	28,939
SCB X PCL	13,900	47,086
State Bank of India	3,020	28,398
		<u>104,423</u>
<b>CAPITAL GOODS — 3.7%</b>		
Aerospace & Defense — 3.7%		
LIG Nex1 Co. Ltd.	251	40,499
		<u>40,499</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.3%</b>		
Specialty Retail — 3.3%		
K Car Co. Ltd.	3,592	35,516
		<u>35,516</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.3%</b>		
Textiles, Apparel & Luxury Goods — 4.3%		
Kalyan Jewellers India Ltd.	5,450	47,433
		<u>47,433</u>
<b>CONSUMER SERVICES — 2.9%</b>		
Hotels, Restaurants & Leisure — 2.9%		
<sup>a</sup> Zomato Ltd.	9,826	31,999
		<u>31,999</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.5%</b>		
Consumer Staples Distribution & Retail — 2.5%		
BIM Birlesik Magazalar AS	1,845	26,773
		<u>26,773</u>
<b>ENERGY — 9.6%</b>		
Energy Equipment & Services — 4.3%		
ADNOC Drilling Co. PJSC	36,737	47,308
Oil, Gas & Consumable Fuels — 5.3%		
Reliance Industries Ltd.	1,625	57,359
		<u>104,667</u>
<b>FINANCIAL SERVICES — 7.8%</b>		
Capital Markets — 5.0%		
360 ONE WAM Ltd.	2,279	28,229
Saudi Tadawul Group Holding Co.	447	27,024
Financial Services — 2.8%		
<sup>b</sup> Home First Finance Co. India Ltd.	2,137	30,353
		<u>85,606</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 5.4%</b>		
Beverages — 5.4%		
Varun Beverages Ltd.	8,168	59,237
		<u>59,237</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 5.3%</b>		
Health Care Providers & Services — 5.3%		
Max Healthcare Institute Ltd.	4,859	57,693
		<u>57,693</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Emerging Markets Managed Account Fund

September 30, 2024

ISSUER-DESCRIPTION	SHARES	VALUE
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 3.5%</b>		
<b>Personal Care Products — 3.5%</b>		
Proya Cosmetics Co. Ltd. Class A	2,439	\$ 38,271
		<u>38,271</u>
<b>INSURANCE — 2.4%</b>		
<b>Insurance — 2.4%</b>		
<sup>a</sup> PB Fintech Ltd.	1,385	26,583
		<u>26,583</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 5.4%</b>		
<b>Real Estate Management &amp; Development — 5.4%</b>		
Aldar Properties PJSC	14,597	29,885
<sup>b</sup> Macrotech Developers Ltd.	1,951	28,822
		<u>58,707</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 5.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 5.2%</b>		
Alchip Technologies Ltd.	352	21,968
MediaTek, Inc.	943	35,012
		<u>56,980</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 12.7%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		
Lotes Co. Ltd.	611	26,740
<b>Technology Hardware, Storage &amp; Peripherals — 10.2%</b>		
Samsung Electronics Co. Ltd.	2,368	111,365
		<u>138,105</u>
<b>TELECOMMUNICATION SERVICES — 4.4%</b>		
<b>Diversified Telecommunication Services — 4.4%</b>		
Converge Information & Communications Technology Solutions, Inc.	163,987	47,876
		<u>47,876</u>
<b>TRANSPORTATION — 8.2%</b>		
<b>Transportation Infrastructure — 8.2%</b>		
Adani Ports & Special Economic Zone Ltd.	3,307	57,098
Salik Co. PJSC	29,129	32,753
		<u>89,851</u>
<b>UTILITIES — 2.6%</b>		
<b>Independent Power and Renewable Electricity Producers — 2.6%</b>		
NHPC Ltd.	25,368	28,667
		<u>28,667</u>
TOTAL COMMON STOCK (Cost \$1,022,418)		<u>1,114,103</u>
<b>SHORT-TERM INVESTMENTS — 2.9%</b>		
<sup>c</sup> Thornburg Capital Management Fund	3,176	31,758
TOTAL SHORT-TERM INVESTMENTS (Cost \$31,758)		<u>31,758</u>
TOTAL INVESTMENTS — 104.9% (Cost \$1,054,176)		\$1,145,861
LIABILITIES NET OF OTHER ASSETS — (4.9)%		<u>(53,497)</u>
NET ASSETS — 100.0%		<u>\$1,092,364</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, 2024, the aggregate value of these securities in the Fund's portfolio was \$59,175, representing 5.42% of the Fund's net assets.

c Investment in Affiliates.

# SCHEDULE OF INVESTMENTS

Thornburg Municipal Managed Account Fund

September 30, 2024

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 97.3%</b>		
<b>ALABAMA — 14.0%</b>		
<sup>a</sup> 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	\$ 161,441
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	250,000	271,898
<sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.85% due 8/1/2037 (put 2/1/2025)	250,000	265,503
<sup>a</sup> Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B, 5.25% due 7/1/2054 (put 6/1/2032)	300,000	331,838
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	250,000	271,848
<sup>a</sup> Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	250,000	272,565
<b>ARIZONA — 2.7%</b>		
<sup>a</sup> Chandler (Intel Corp.) IDA AMT, 4.10% due 12/1/2037 (put 6/15/2028)	150,000	151,633
City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, 5.00% due 7/1/2048	150,000	153,455
<b>CALIFORNIA — 6.2%</b>		
<sup>a</sup> California Community Choice Financing Authority (Guaranty: Morgan Stanley Group), Series A-1, 5.00% due 5/1/2054 (put 4/1/2032)	250,000	273,882
California Municipal Finance Authority (Greenfield Commons Eah LP) (FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	150,000	173,816
<sup>a</sup> California Municipal Finance Authority (Republic Services, Inc.) AMT, Series B, 4.15% due 7/1/2051 (put 1/15/2025)	250,000	250,834
<b>CONNECTICUT — 1.4%</b>		
Connecticut Housing Finance Authority (Green Bond), Series B, 4.65% due 11/15/2048	150,000	152,693
<b>FLORIDA — 8.6%</b>		
<sup>b</sup> Capital Projects Finance Authority (Kissimmee Charter Academy), 6.625% due 6/15/2059	145,000	151,168
<sup>b</sup> Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	100,000	103,059
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	150,000	154,035
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	150,000	150,129
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2042	150,000	152,471
<sup>b</sup> Florida Development Finance Corp. (SFP - Tampa I LLC), Series A1, 5.25% due 6/1/2054	250,000	261,026
<b>GEORGIA — 4.3%</b>		
<sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	100,000	103,398
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 5.00% due 5/1/2054 (put 9/1/2031)	200,000	218,420
<sup>a</sup> Series B, 5.00% due 7/1/2053 (put 3/1/2030)	150,000	161,523
<b>ILLINOIS — 4.0%</b>		
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	150,000	150,500
State of Illinois GO, Series B, 4.00% due 11/1/2038 - 11/1/2039	300,000	299,048
<b>INDIANA — 0.9%</b>		
<sup>a</sup> Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 3.95% due 5/1/2028 (put 12/2/2024)	100,000	99,485
<b>IOWA — 1.6%</b>		
<sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (pre-refunded 12/1/2032)	150,000	174,684
<b>KENTUCKY — 4.1%</b>		
<sup>a</sup> County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	150,000	152,289
Kentucky Housing Corp. (FHLMC, FNMA, GNMA), Series A, 4.35% due 7/1/2044	150,000	150,721
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2033	150,000	154,649
<b>MICHIGAN — 5.7%</b>		
City of Detroit GO, Series C, 6.00% due 5/1/2043	250,000	287,266
Michigan State (HUD) HDA, Series A, 4.70% due 10/1/2054	150,000	153,180
Michigan Strategic Fund (Waste Management of Michigan, Inc.; Guaranty: Waste Management, Inc.) AMT, 4.125% due 8/1/2027	200,000	203,709
<b>MISSOURI — 0.9%</b>		
Health & Educational Facilities Authority of the State of Missouri (Lutheran Senior Services Obligated Group), Series A, 5.25% due 2/1/2054	100,000	106,411
<b>NEVADA — 2.3%</b>		
<sup>a</sup> County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	250,000	258,452
<b>NEW HAMPSHIRE — 1.7%</b>		
New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	175,000	186,533
<b>NEW JERSEY — 2.9%</b>		
New Jersey Higher Education Student Assistance Authority AMT, Series C, 5.25% due 12/1/2054	140,000	144,147
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC) (FHA, GNMA), Series B, 5.25% due 12/20/2065	175,000	184,018
<b>NEW MEXICO — 7.3%</b>		
<sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	250,000	256,573
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	150,000	160,775
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2049	150,000	149,548
New Mexico Mortgage Finance Authority (FHLMC, FNMA, GNMA), Series C, 4.60% due 9/1/2044	250,000	256,315
<b>NORTH CAROLINA — 1.3%</b>		
North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,296

**SCHEDULE OF INVESTMENTS, CONTINUED**

**Thornburg Municipal Managed Account Fund**

*September 30, 2024*

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>OHIO — 1.3%</b>		
<sup>a</sup> Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series C, 1.50% due 2/1/2026 (put 11/4/2025)	\$155,000	\$ 149,112
<b>PENNSYLVANIA — 1.4%</b>		
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2031	145,000	153,691
<b>SOUTH DAKOTA — 1.4%</b>		
South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2040	150,000	154,969
<b>TENNESSEE — 3.3%</b>		
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC) (BAM), Series A-1, 5.00% due 7/1/2044	200,000	215,630
Tennessee (Green Bond) HDA, Series 2A, 4.70% due 7/1/2053	150,000	152,634
<b>TEXAS — 7.3%</b>		
Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.) (PSF-GTD), 4.25% due 4/1/2048	150,000	150,782
Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	150,000	155,210
<sup>a</sup> Mission Economic Development Corp. (Waste Management, Inc.) AMT, Series A, 4.00% due 5/1/2046 (put 12/2/2024)	200,000	199,733
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	150,000	163,296
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	150,000	150,273
<b>UTAH — 4.2%</b>		
<sup>b</sup> Black Desert Public Infrastructure District (Black Desert Assessment Area No. 1), 5.625% due 12/1/2053	200,000	207,421
<sup>b</sup> Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	120,000	113,982
Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2049	150,000	154,542
<b>VIRGINIA — 1.8%</b>		
Virginia HDA, Series D, 4.70% due 8/1/2048	200,000	205,971
<b>WASHINGTON — 1.9%</b>		
Washington State Housing Finance Commission (Camas Flats Oak Harbor 1 LLLP) (FNMA), Series A FN, 4.55% due 8/1/2043	100,000	101,830
<sup>b</sup> Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	100,000	110,502
<b>WEST VIRGINIA — 3.2%</b>		
West Virginia (Kentucky Power Co.) EDA AMT,		
<sup>a</sup> 1.00% due 1/1/2041 (put 9/1/2025)	105,000	102,357
<sup>a</sup> Series 2014-A, 4.70% due 4/1/2036 (put 6/17/2026)	250,000	255,241
<b>WISCONSIN — 1.6%</b>		
Wisconsin Housing & EDA (Flats at Bishops Woods LP) (FNMA), Series E, 4.75% due 6/1/2043	175,000	185,337
<b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.3% (Cost \$10,513,758)</b>		<u>10,947,747</u>
<b>SHORT-TERM MUNICIPAL BONDS — 0.9%</b>		
<b>TEXAS — 0.9%</b>		
<sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.30% due 4/1/2040 (put 10/1/2024)	100,000	100,000
<b>TOTAL SHORT-TERM MUNICIPAL BONDS — 0.9% (Cost \$100,000)</b>		<u>100,000</u>
<b>TOTAL INVESTMENTS — 98.2% (Cost \$10,613,758)</b>		\$11,047,747
<b>OTHER ASSETS LESS LIABILITIES — 1.8%</b>		<u>206,760</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$11,254,507</u></u>

**Footnote Legend**

- <sup>a</sup> 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, 2024.
- <sup>b</sup> 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, 2024, the aggregate value of these securities in the Fund's portfolio was \$947,158, representing 8.42% of the Fund's net assets.

**Portfolio Abbreviations**

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

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

# SCHEDULE OF INVESTMENTS

Thornburg Capital Management Fund

September 30, 2024

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL PAPER — 59.6%</b>			
	Ameren Corp., 5.018% due 10/25/2024	\$ 50,000,000	\$ 49,835,667
	5.02% due 11/1/2024	2,000,000	1,991,509
	American Honda Finance Corp., 5.016% due 11/5/2024	54,000,000	53,741,700
	Avangrid, Inc., 5.324% due 10/9/2024	2,000,000	1,997,676
a	5.044% due 10/30/2024	50,000,000	49,800,625
a	5.047% due 11/4/2024	2,000,000	1,990,650
	BAT International Finance plc, 4.989% due 10/1/2024	32,000,000	32,000,000
a,b	5.009% due 10/1/2024	3,000,000	3,000,000
a,b	5.025% due 10/3/2024	15,000,000	14,995,875
	Bell Telephone Co. of Canada or Bell Canada, 5.089% due 10/21/2024	38,000,000	37,894,444
a,b	5.091% due 10/23/2024	11,950,000	11,913,486
a,b	5.063% due 10/28/2024	2,000,000	1,992,545
	Canadian National Railway Co., 5.36% due 10/1/2024	500,000	500,000
a,b	5.364% due 10/1/2024	5,000,000	5,000,000
a	Consolidated Edison Co. of New York, Inc., 5.021% due 10/28/2024	54,000,000	53,800,335
a	CVS Health Corp., 5.019% due 10/1/2024	50,975,000	50,975,000
	DTE Electric Co., 5.344% due 10/8/2024	151,000	150,846
a	Duke Energy Corp., 5.396% due 10/3/2024	4,225,000	4,223,756
	Enbridge U.S., Inc., 5.355% due 10/1/2024	3,000,000	3,000,000
a	5.008% due 10/9/2024	50,000,000	49,945,222
a	Entergy Corp., 5.038% due 10/23/2024	290,000	289,123
a	Evergy Kansas Central, Inc., 4.997% due 10/8/2024	54,100,000	54,048,244
	Eversource Energy, 5.024% due 10/4/2024	3,664,000	3,662,489
a	5.089% due 10/28/2024	48,000,000	47,820,000
a	Exelon Corp., 5.008% due 10/9/2024	52,000,000	51,943,031
a	HP, Inc., 4.994% due 10/4/2024	54,000,000	53,977,860
	Intercontinental Exchange, Inc., 5.39% due 10/3/2024	11,000,000	10,996,761
a	5.416% due 10/8/2024	1,000,000	998,966
a	5.019% due 10/10/2024	36,000,000	35,955,540
a	5.375% due 10/10/2024	4,000,000	3,994,720
	McCormick & Co., Inc., 5.446% due 10/1/2024	46,000,000	46,000,000
a	5.232% due 10/2/2024	6,350,000	6,349,092
	Mitsubishi HC Finance America LLC, 5.137% due 10/21/2024	1,000,000	997,194
a	Mondelez International, Inc., 5.213% due 10/4/2024	40,000,000	39,982,900
	Oglethorpe Power Corp., 5.447% due 10/3/2024	2,382,000	2,381,292
a	5.046% due 10/7/2024	281,000	280,767
a	5.345% due 10/10/2024	17,117,000	17,094,534
a	5.053% due 10/29/2024	1,733,000	1,726,314
	ONE Gas, Inc., 5.024% due 10/1/2024	20,000,000	20,000,000
a	5.024% due 10/2/2024	2,600,000	2,599,642
a	5.024% due 10/3/2024	15,600,000	15,595,710
a	5.397% due 10/11/2024	4,500,000	4,493,375
a	5.084% due 10/17/2024	6,100,000	6,086,444
a	5.094% due 10/17/2024	5,000,000	4,988,867
	Penske Truck Leasing Co. LP, 5.488% due 10/1/2024	5,000,000	5,000,000
	5.37% due 10/2/2024	29,000,000	28,995,747
	5.364% due 10/7/2024	273,000	272,760
	5.267% due 10/8/2024	11,800,000	11,788,115
	5.04% due 11/25/2024	8,000,000	7,939,745
a	Rockwell Automation, Inc., 5.028% due 10/23/2024	54,000,000	53,836,980

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Capital Management Fund**
*September 30, 2024*

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Ryder System, Inc., 5.029% due 10/9/2024	\$ 250,000	\$ 249,725
5.091% due 10/21/2024	34,000,000	33,905,556
5.04% due 10/25/2024	2,000,000	1,993,400
5.065% due 10/31/2024	18,000,000	17,925,450
Sherwin-Williams Co., a 5.015% due 10/21/2024	24,000,000	23,934,267
a 5.01% due 10/28/2024	1,000,000	996,310
Southern California Edison Co., a 5.019% due 10/1/2024	500,000	500,000
a 5.074% due 10/7/2024	40,000,000	39,966,667
Spire, Inc., a 5.025% due 10/3/2024	2,500,000	2,499,312
a 5.319% due 10/9/2024	1,059,000	1,057,769
a 5.324% due 10/10/2024	30,000,000	29,960,775
a 5.089% due 10/21/2024	2,000,000	1,994,444
a 5.069% due 10/24/2024	18,000,000	17,942,730
Union Electric Co., 4.995% due 10/7/2024	52,000,000	51,957,360
Western Union Co., a 5.074% due 10/2/2024	50,000,000	49,993,056
a 5.105% due 10/2/2024	4,000,000	3,999,441
<b>TOTAL COMMERCIAL PAPER (Cost \$1,247,721,810)</b>		<u>1,247,721,810</u>
<b>MUTUAL FUND — 33.7%</b>		
c State Street Institutional Treasury Money Market Fund, Premier Class, 4.97%	706,055,409	706,055,409
<b>TOTAL MUTUAL FUND (Cost \$706,055,409)</b>		<u>706,055,409</u>
<b>TOTAL INVESTMENTS — 93.3% (Cost \$1,953,777,219)</b>		\$1,953,777,219
<b>OTHER ASSETS LESS LIABILITIES — 6.7%</b>		<u>140,269,846</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$2,094,047,065</u></u>

**Footnote Legend**

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2024, the aggregate value of these securities in the Fund's portfolio was \$980,977,036, representing 46.85% 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, 2024.

# SCHEDULE OF INVESTMENTS

Thornburg Income Builder Opportunities Trust

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 65.4%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.0%</b>		
Automobiles — 2.0%		
Mercedes-Benz Group AG	133,563	\$ 8,629,130
Stellantis NV	278,210	3,908,851
		<u>12,537,981</u>
<b>BANKS — 2.2%</b>		
Banks — 2.2%		
Citigroup, Inc.	50,610	3,168,186
JPMorgan Chase & Co.	30,100	6,346,886
Regions Financial Corp.	184,100	4,295,053
		<u>13,810,125</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.9%</b>		
Broadline Retail — 1.9%		
Alibaba Group Holding Ltd.	202,000	2,858,301
<sup>a</sup> MercadoLibre, Inc.	4,300	8,823,428
		<u>11,681,729</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.8%</b>		
Household Durables — 0.8%		
Sony Group Corp. Sponsored ADR	53,225	5,139,938
		<u>5,139,938</u>
<b>ENERGY — 7.3%</b>		
Oil, Gas & Consumable Fuels — 7.3%		
Enbridge, Inc.	250,870	10,190,985
Eni SpA	362,100	5,514,823
Equinor ASA	200,000	5,054,511
Petroleo Brasileiro SA Sponsored ADR	302,585	4,360,250
Shell plc	173,200	5,700,057
TC Energy Corp.	132,373	6,292,477
TotalEnergies SE	129,000	8,400,382
		<u>45,513,485</u>
<b>FINANCIAL SERVICES — 2.0%</b>		
Capital Markets — 1.7%		
CME Group, Inc.	49,000	10,811,850
Financial Services — 0.3%		
<sup>a,b</sup> Adyen NV	1,025	1,600,336
		<u>12,412,186</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.2%</b>		
Food Products — 0.7%		
Nestle SA	40,393	4,054,811
Tobacco — 1.5%		
Altria Group, Inc.	187,900	9,590,416
		<u>13,645,227</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>		
Health Care Equipment & Supplies — 0.8%		
Medtronic plc	55,600	5,005,668
		<u>5,005,668</u>
<b>INSURANCE — 3.5%</b>		
Insurance — 3.5%		
Generali	118,228	3,415,161
Legal & General Group plc	1,643,600	4,972,742
NN Group NV	264,961	13,207,466
		<u>21,595,369</u>



**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Income Builder Opportunities Trust

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 6.8%</b>		
<b>Chemicals — 3.5%</b>		
Akzo Nobel NV	64,367	\$ 4,535,451
Fertiglobe plc	2,294,190	1,630,208
LyondellBasell Industries NV Class A	82,904	7,950,494
OCI NV	279,469	7,957,701
<b>Metals &amp; Mining — 2.4%</b>		
BHP Group Ltd.	370,500	11,772,435
Glencore plc	475,000	2,716,115
<sup>c</sup> GMK Norilskiy Nickel PAO	3,070,000	181,130
<sup>a,c</sup> Severstal PAO GDR	236,300	14,178
<b>Paper &amp; Forest Products — 0.9%</b>		
Mondi plc	290,908	5,526,688
		<u>42,284,400</u>
<b>MEDIA &amp; ENTERTAINMENT — 4.9%</b>		
<b>Entertainment — 2.2%</b>		
Nintendo Co. Ltd.	196,000	10,413,331
<sup>a</sup> Sea Ltd. ADR	36,900	3,478,932
<b>Interactive Media &amp; Services — 2.3%</b>		
Meta Platforms, Inc. Class A	15,200	8,701,088
Tencent Holdings Ltd.	91,600	5,238,764
<b>Media — 0.4%</b>		
Schibsted ASA Class A	78,389	2,530,031
		<u>30,362,146</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.1%</b>		
<b>Pharmaceuticals — 5.1%</b>		
Bristol-Myers Squibb Co.	69,190	3,579,890
Pfizer, Inc.	433,052	12,532,525
Roche Holding AG	49,031	15,676,480
		<u>31,788,895</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.6%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 1.6%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	58,182	10,104,468
		<u>10,104,468</u>
<b>SOFTWARE &amp; SERVICES — 2.4%</b>		
<b>Information Technology Services — 0.2%</b>		
<sup>a</sup> Shopify, Inc. Class A	17,500	1,402,450
<b>Software — 2.2%</b>		
Microsoft Corp.	10,700	4,604,210
Open Text Corp.	128,100	4,264,159
<sup>a</sup> ServiceNow, Inc.	5,000	4,471,950
		<u>14,742,769</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.7%</b>		
<b>Communications Equipment — 1.5%</b>		
Cisco Systems, Inc.	174,100	9,265,602
<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>		
Keyence Corp.	11,000	5,231,936
Lotes Co. Ltd.	62,189	2,721,684
<b>Technology Hardware, Storage &amp; Peripherals — 2.0%</b>		
Samsung Electronics Co. Ltd.	262,525	12,346,323
		<u>29,565,545</u>
<b>TELECOMMUNICATION SERVICES — 6.8%</b>		
<b>Diversified Telecommunication Services — 6.2%</b>		
AT&T, Inc.	841,453	18,511,966
Orange SA	1,776,372	20,337,224

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Income Builder Opportunities Trust**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Wireless Telecommunication Services — 0.6%</b>		
Vodafone Group plc	3,450,000	\$ 3,461,204
		<u>42,310,394</u>
<b>TRANSPORTATION — 1.7%</b>		
<b>Air Freight &amp; Logistics — 1.7%</b>		
Deutsche Post AG	241,827	10,775,659
		<u>10,775,659</u>
<b>UTILITIES — 8.7%</b>		
<b>Electric Utilities — 5.2%</b>		
Endesa SA	514,135	11,234,427
Enel SpA	2,620,862	20,932,424
<b>Gas Utilities — 1.8%</b>		
Snam SpA	2,221,272	11,302,289
<b>Independent Power and Renewable Electricity Producers — 0.7%</b>		
Capital Power Corp.	128,529	4,672,831
<b>Multi-Utilities — 1.0%</b>		
E.ON SE	418,109	6,215,655
		<u>54,357,626</u>
TOTAL COMMON STOCK (Cost \$426,913,471)		<u>407,633,610</u>
<b>PREFERRED STOCK — 1.3%</b>		
<b>CAPITAL GOODS — 0.3%</b>		
<b>Trading Companies &amp; Distributors — 0.3%</b>		
<sup>d,e</sup> WESCO International, Inc. Series A 10.625% (5-Yr. CMT + 10.330%), 6/22/2025	62,384	1,612,626
		<u>1,612,626</u>
<b>FINANCIAL SERVICES — 1.0%</b>		
<b>Capital Markets — 1.0%</b>		
<sup>c</sup> Calamos Strategic Total Return Fund 6.24%, 9/9/2029	106,000	2,650,000
<sup>c,e</sup> Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	152	3,633,712
		<u>6,283,712</u>
TOTAL PREFERRED STOCK (Cost \$7,803,786)		<u>7,896,338</u>
<b>ASSET BACKED SECURITIES — 2.6%</b>		
<b>AUTO RECEIVABLES — 1.1%</b>		
<sup>b</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	\$ 1,141,776	1,161,277
Carvana Auto Receivables Trust,		
<sup>b</sup> Series 2021-P3 Class R, due 9/11/2028	2,500	428,559
<sup>b</sup> Series 2022-P1 Class R, due 1/10/2029	3,000	682,588
<sup>b</sup> Series 2022-P1 Class XS, due 1/10/2029	64,182,722	270,614
JPMorgan Chase Bank NA - CACLN,		
<sup>b</sup> Series 2020-1 Class R, 33.784% due 1/25/2028	303,176	306,348
<sup>b</sup> Series 2020-2 Class R, 31.355% due 2/25/2028	623,294	629,006
<sup>b,e</sup> Kinetic Advantage Master Owner Trust, Series 2024-1A Class A, 7.992% (SOFR30A + 2.65%) due 11/15/2027	1,500,000	1,504,927
Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	695,936	690,234
<sup>b</sup> Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	9,000	887,905
<sup>b</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	178,377
		<u>6,739,835</u>
<b>CREDIT CARD — 0.3%</b>		
<sup>b</sup> Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	2,000,000	2,009,672
		<u>2,009,672</u>
<b>OTHER ASSET BACKED — 1.2%</b>		
<sup>b</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	733,369	694,123
<sup>b</sup> FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	2,450,000	2,289,609
<sup>b,c</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	665,857
<sup>b</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	911,842
<sup>b</sup> Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	14,510	338,912
<sup>b</sup> Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,500,000	322,957

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Income Builder Opportunities Trust

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Prosper Marketplace Issuance Trust Series 2019-4A Class CERT, due 2/17/2026	\$ 44,850	\$ 55,465
Upstart Pass-Through Trust,		
<sup>b</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027	200,768	197,203
<sup>b</sup> Series 2021-ST7 Class CERT, due 9/20/2029	3,000,000	944,046
<sup>b</sup> Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	1,001,001
<sup>b</sup> Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	131,665	131,762
		<u>7,552,777</u>
TOTAL ASSET BACKED SECURITIES (Cost \$19,259,669)		<u>16,302,284</u>
<b>CORPORATE BONDS — 14.9%</b>		
<b>BANKS — 0.3%</b>		
<b>Banks — 0.3%</b>		
<sup>d,e</sup> Bank of New York Mellon Corp., Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	2,000,000	1,885,320
		<u>1,885,320</u>
<b>CAPITAL GOODS — 0.3%</b>		
<b>Construction &amp; Engineering — 0.3%</b>		
<sup>b,f</sup> IHS Netherlands Holdco BV, 8.00% due 9/18/2027	2,000,000	2,002,160
		<u>2,002,160</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.7%</b>		
<b>Commercial Services &amp; Supplies — 0.7%</b>		
<sup>b</sup> ACCO Brands Corp., 4.25% due 3/15/2029	500,000	468,340
CoreCivic, Inc., 8.25% due 4/15/2029	1,867,000	1,977,377
GEO Group, Inc., 8.625% due 4/15/2029	2,000,000	2,079,320
		<u>4,525,037</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.7%</b>		
<b>Household Durables — 0.7%</b>		
<sup>b</sup> CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	3,000,030
<sup>b,g</sup> CD&R Smokey Buyer, Inc./Radio Systems Corp., 9.50% due 10/15/2029	1,500,000	1,500,930
		<u>4,500,960</u>
<b>CONSUMER SERVICES — 0.3%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
<sup>b</sup> TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,974,380
		<u>1,974,380</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.6%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
<sup>b</sup> Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,504,830
<sup>b</sup> KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	2,000,000	2,080,640
		<u>3,585,470</u>
<b>ENERGY — 1.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>		
<sup>b</sup> Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,997,540
<sup>b</sup> CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	3,000,030
<sup>f</sup> Petroleos Mexicanos, 6.75% due 9/21/2047	3,000,000	2,146,380
Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	2,000,000	2,010,880
		<u>9,154,830</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.5%</b>		
<b>Diversified REITs — 0.5%</b>		
<sup>b</sup> Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	3,000,000	2,893,020
		<u>2,893,020</u>
<b>FINANCIAL SERVICES — 1.6%</b>		
<b>Capital Markets — 0.5%</b>		
<sup>b</sup> Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	3,000,000	2,885,820
<b>Consumer Finance — 0.6%</b>		
<sup>b</sup> FirstCash, Inc., 6.875% due 3/1/2032	3,750,000	3,864,112

**SCHEDULE OF INVESTMENTS, CONTINUED**

Thornburg Income Builder Opportunities Trust

September 30, 2024

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 0.5%</b>		
<sup>b</sup> United Wholesale Mortgage LLC, 5.50% due 11/15/2025	\$ 3,000,000	\$ 3,002,190
		<u>9,752,122</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.2%</b>		
<b>Beverages — 1.1%</b>		
<sup>b,f</sup> Bacardi Ltd., 5.15% due 5/15/2038	3,000,000	2,924,280
<sup>b,f</sup> Becele SAB de CV, 2.50% due 10/14/2031	2,500,000	2,081,950
<sup>b,f</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	2,000,000	1,942,140
<b>Food Products — 0.5%</b>		
<sup>b</sup> Post Holdings, Inc., 5.50% due 12/15/2029	3,000,000	2,978,580
<b>Tobacco — 0.6%</b>		
<sup>b</sup> Vector Group Ltd., 10.50% due 11/1/2026	3,492,000	3,533,415
		<u>13,460,365</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.5%</b>		
<b>Health Care Providers &amp; Services — 0.5%</b>		
Tenet Healthcare Corp., 6.75% due 5/15/2031	3,000,000	3,129,300
		<u>3,129,300</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.5%</b>		
<b>Household Products — 0.5%</b>		
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	1,500,000	1,388,550
4.50% due 10/15/2029	1,500,000	1,440,975
		<u>2,829,525</u>
<b>INSURANCE — 0.5%</b>		
<b>Insurance — 0.5%</b>		
<sup>e</sup> Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.470%) due 9/1/2040	2,500,000	2,468,825
<sup>f</sup> Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	864,150
		<u>3,332,975</u>
<b>MATERIALS — 1.3%</b>		
<b>Containers &amp; Packaging — 0.3%</b>		
<sup>b</sup> Matthews International Corp., 8.625% due 10/1/2027	1,750,000	1,783,688
<b>Metals &amp; Mining — 1.0%</b>		
<sup>f</sup> AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	2,000,000	2,104,140
Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	3,000,000	2,990,220
<sup>b</sup> Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,275,780
		<u>8,153,828</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.4%</b>		
<b>Media — 1.4%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., <sup>b</sup> 4.25% due 1/15/2034	2,000,000	1,642,320
4.50% due 5/1/2032	2,000,000	1,728,640
<sup>b</sup> Sirius XM Radio, Inc., 5.50% due 7/1/2029	2,500,000	2,441,400
<sup>b,f</sup> Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	3,000,000	2,939,070
		<u>8,751,430</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.3%</b>		
<b>Real Estate Management &amp; Development — 0.3%</b>		
<sup>b</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	2,000,000	2,018,960
		<u>2,018,960</u>
<b>SOFTWARE &amp; SERVICES — 0.8%</b>		
<b>Information Technology Services — 0.5%</b>		
<sup>b</sup> Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,939,160
<b>Internet Software &amp; Services — 0.3%</b>		
<sup>b,f</sup> Prosus NV, 4.027% due 8/3/2050	3,000,000	2,191,110
		<u>5,130,270</u>

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Income Builder Opportunities Trust**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>UTILITIES — 0.9%</b>		
<b>Electric Utilities — 0.9%</b>		
<sup>b,f</sup> AES Espana BV, 5.70% due 5/4/2028	\$ 2,000,000	\$ 1,911,120
<sup>f</sup> Comision Federal de Electricidad, 5.00% due 9/29/2036	3,320,000	3,020,868
<sup>b</sup> Midland Cogeneration Venture LP, 6.00% due 3/15/2025	508,611	503,047
		<u>5,435,035</u>
TOTAL CORPORATE BONDS (Cost \$91,359,049)		<u>92,514,987</u>
<b>OTHER GOVERNMENT — 1.2%</b>		
<sup>b</sup> Dominican Republic International Bonds (DOP), 10.75% due 6/1/2036	170,000,000	3,005,009
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	126,975,000	2,325,841
<sup>b,f</sup> Finance Department Government of Sharjah, 4.00% due 7/28/2050	3,500,000	2,441,495
TOTAL OTHER GOVERNMENT (Cost \$7,490,318)		<u>7,772,345</u>
<b>U.S. TREASURY SECURITIES — 1.7%</b>		
U.S. Treasury Inflation-Indexed Bonds,		
0.25%, 2/15/2050	2,446,780	1,625,197
1.50%, 2/15/2053	2,645,275	2,393,354
2.125%, 2/15/2054	1,537,260	1,600,372
U.S. Treasury Strip Coupon,		
6.132%, 2/15/2040	6,750,000	3,507,093
7.025%, 2/15/2042	1,300,000	610,450
7.567%, 2/15/2044	2,500,000	1,062,519
TOTAL U.S. TREASURY SECURITIES (Cost \$10,434,493)		<u>10,798,985</u>
<b>U.S. GOVERNMENT AGENCIES — 0.2%</b>		
<sup>b,d,e</sup> Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	1,000,000	1,000,680
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,021,367)		<u>1,000,680</u>
<b>MORTGAGE BACKED — 8.5%</b>		
<sup>b,e</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,570,069	1,504,912
Barclays Mortgage Trust, Whole Loan Securities Trust CMO,		
Series 2021-NPL1 Class A, 2.00% due 11/25/2051	2,322,706	2,283,162
<sup>b,e</sup> Series 2022-RPL1 Class A, 4.25% due 2/25/2028	1,908,525	1,869,191
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>b,e</sup> Series 2021-J3 Class B4, 2.86% due 9/25/2051	350,000	205,382
<sup>b,e</sup> Series 2021-J3 Class B6, 2.86% due 9/25/2051	194,288	69,702
<sup>b</sup> Cogent Ipv4 LLC, CMBS, Series 2024-1A Class A2, 7.924% due 5/25/2054	1,600,000	1,676,837
CSMC Trust, CMBS,		
<sup>b,e</sup> Series 2020-522F Class A, 8.95% (TSFR1M + 3.85%) due 9/16/2025	2,000,000	1,216,039
<sup>b,e</sup> Series 2021-BPNY Class A, 8.926% (TSFR1M + 3.83%) due 8/15/2026	1,924,528	1,699,137
CSMC Trust, Whole Loan Securities Trust CMO,		
<sup>b,e</sup> Series 2021-NQM8 Class M1, 3.256% due 10/25/2066	3,000,000	2,135,211
<sup>b,e</sup> Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,384,138	1,375,906
Federal Home Loan Mtg Corp.,		
<sup>e</sup> Pool 760027, 4.38% (5-Yr. CMT + 1.380%) due 11/1/2047	303,332	298,815
<sup>e</sup> Pool 841463, 2.156% (2.18% - SOFR30A) due 7/1/2052	3,242,084	2,895,278
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD8373, 6.00% due 11/1/2053	3,692,599	3,773,958
Federal National Mtg Assoc.,		
<sup>e</sup> Pool BJ4423, 4.985% (5-Yr. CMT + 1.360%) due 1/1/2048	234,534	233,095
<sup>e</sup> Pool BK4138, 5.475% (5-Yr. CMT + 1.600%) due 4/1/2048	378,913	381,067
<sup>e</sup> Pool BN7152, 7.035% (H15T1Y + 2.16%) due 11/1/2047	362,117	373,113
<sup>e</sup> Pool BN7153, 6.41% (H15T1Y + 2.16%) due 4/1/2048	293,451	301,830
<sup>e</sup> Pool BP0632, 4.445% (H15T1Y + 2.07%) due 7/1/2049	108,636	110,130
<sup>e</sup> Pool CB2214, 1.528% (2.20% - SOFR30A) due 11/1/2051	2,595,025	2,381,695
Federal National Mtg Assoc., UMBS Collateral, Pool MA5166, 6.00% due 10/1/2053	1,264,613	1,292,476
<sup>b,e</sup> GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	776,209	712,549
<sup>b,e</sup> Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.651% due 5/25/2065	3,000,000	2,838,814
Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO,		
<sup>b,e</sup> Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,267,029	1,261,833
<sup>b,e</sup> Series 2024-RTL1 Class A1, 7.12% due 7/25/2029	2,455,000	2,489,902
<sup>b</sup> Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	2,000,000	1,974,766

**SCHEDULE OF INVESTMENTS, CONTINUED**
**Thornburg Income Builder Opportunities Trust**
*September 30, 2024*

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,e JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-11 Class B5, 3.021% due 1/25/2052	\$ 699,649	\$ 521,499
b,e Series 2021-11 Class B6, 2.846% due 1/25/2052	835,501	428,214
b,e Series 2023-3 Class A4B, 5.50% due 10/25/2053	1,598,254	1,606,940
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO, Series 2021-INV2 Class AX1, 0.121% due 8/25/2051	96,413,365	453,432
b,e,h Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,606,071	257,641
b,e Series 2021-INV2 Class B5, 3.321% due 8/25/2051	308,017	231,618
b,e Series 2021-INV2 Class B6, 3.149% due 8/25/2051	1,493,228	780,645
b,e,h Series 2021-INV3 Class AX1, 0.16% due 10/25/2051	25,175,469	172,842
b,e,h Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,043,463	56,530
b,e Series 2021-INV3 Class B5, 3.21% due 10/25/2051	93,475	69,987
b,e Series 2021-INV3 Class B6, 3.084% due 10/25/2051	408,734	217,941
b,e MFA Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	657,033
b Morgan Stanley Capital I Trust, CMBS, Series 2024-BPR2 Class A, 7.291% due 5/5/2029	1,994,515	2,110,014
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class AX1, 0.748% due 6/25/2051	30,849,525	1,159,393
b,e Series 2021-INV1 Class B5, 3.248% due 6/25/2051	356,600	274,767
b,e Series 2021-INV1 Class B6, 3.201% due 6/25/2051	639,028	382,456
b,e Redwood Funding Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 7.745% due 12/25/2054	1,477,450	1,483,609
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-9 Class A1, 2.50% due 1/25/2052	2,176,436	1,820,070
b,e Series 2023-3 Class A1, 6.00% due 9/25/2053	1,311,999	1,322,240
b,e SFO Commercial Mortgage Trust, CMBS, Series 2021-555 Class A, 6.362% (TSFR1M + 1.26%) due 5/15/2038	1,043,000	995,032
b,e Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-6 Class M1, 3.386% due 11/25/2066	1,500,000	1,034,649
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	26,355,627	719,366
b,e Series 2021-INV1 Class B4, 3.313% due 8/25/2051	493,671	392,454
b,e Series 2021-INV1 Class B5, 3.313% due 8/25/2051	390,236	289,976
b,e Series 2021-INV1 Class B6, 3.313% due 8/25/2051	299,731	139,590
<b>TOTAL MORTGAGE BACKED (Cost \$53,453,096)</b>		<u>52,932,738</u>
<b>SHORT-TERM INVESTMENTS — 3.8%</b>		
i Thornburg Capital Management Fund	2,360,556	23,605,559
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$23,605,559)</b>		<u>23,605,559</u>
<b>TOTAL INVESTMENTS — 99.6% (Cost \$641,340,808)</b>		\$620,457,526
<b>OTHER ASSETS LESS LIABILITIES — 0.4%</b>		<u>2,487,687</u>
<b>NET ASSETS — 100.0%</b>		<u>\$622,945,213</u>

**OUTSTANDING WRITTEN OPTIONS CONTRACTS AT SEPTEMBER 30, 2024**

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
<b>WRITTEN CALL OPTIONS — (0.0)%</b>							
<b>INSURANCE — (0.0)%</b>							
NN Group NV	UAG	76,061	EUR 46.00	10/18/2024	EUR 3,406,012	\$ 33,960	\$ (21,565)
<b>TELECOMMUNICATION SERVICES — (0.0)%</b>							
Vodafone Group plc	JPM	1,700,000	GBP 76.00	10/18/2024	GBP 1,275,680	39,517	(26,981)
<b>TOTAL WRITTEN CALL OPTIONS</b>						<u>\$ 73,477</u>	<u>\$ (48,546)</u>
<b>WRITTEN PUT OPTION — (0.0)%</b>							
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — (0.0)%</b>							
Broadcom, Inc.	BOA	24,600	USD 125.00	10/4/2024	USD 4,243,500	\$ 53,628	\$ (25)
<b>TOTAL</b>						<u>\$ 127,105</u>	<u>\$ (48,571)</u>

\* Counterparties include JPMorgan Chase Bank, N.A. ("JPM"), UBS AG ("UAG") and Bank of America ("BOA").

**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, 2024, the aggregate value of these securities in the Trust's portfolio was \$128,465,662, representing 20.62% of the Trust's net assets.
- c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- d Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2024.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g When-issued security.
- h Interest only.
- i Investment in Affiliates.

**Portfolio Abbreviations**

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

ADR	American Depositary Receipt	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	TSFR1M	Term SOFR 1 Month
CMT	Constant Maturity Rate	UMBS	Uniform Mortgage Backed Securities
DOP	Denominated in Dominican Peso	EUR	Euro
EGP	Denominated in Egyptian Pound	GBP	Great Britain Pound
GDR	Global Depositary Receipt	USD	United States Dollar
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		